This document contains forward-looking statements regarding the intent, belief or current expectations of the management of Dentsu Inc. with respect to the results of operations and financial position of the Dentsu Group as of May 17, 2013. Actual results may differ from those in the forward-looking statements as a result of various factors including risks and uncertainties pertaining to economic conditions.
The Current Medium-Term Management Plan
Dentsu Innovation 2013

Overview
“Taking on the Platform Era”

Digital / Global / Structural Reform

Focusing on securing scale and presence in priority domains
<table>
<thead>
<tr>
<th></th>
<th>FY2013 (Forecast)</th>
<th>Initial Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Operating Income</td>
<td>JPY 65.1 bil</td>
<td>JPY 70.0 bil</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>17.4 %</td>
<td>20 %</td>
</tr>
<tr>
<td>ROE</td>
<td>5.3 %</td>
<td>8 %</td>
</tr>
</tbody>
</table>

(Note 1) Forecast figures for FY2013 exclude the effects of the acquisition of Aegis.
(Note 2) The ROE for FY2013 is derived by estimating shareholders’ equity as of the end of FY2013 based on business results and dividends forecasts.
Dentsu Innovation 2013  
Achievements to Date

**Digital**
- With Japan and the US as the core, succeeded in expanding service offerings and securing scale through business platform development including investment and M&A.
- Consolidated gross profit increased 1.7 times from FY2008 to FY2012.

**Global**
- Consolidated gross profit increased 1.9 times from FY2008 to FY2012 through enhancement of existing business bases as well as M&A, etc.
- Saw progress in diversification and globalization of the client portfolio through the acquisition of important clients by mcgarrybowen, which was named “Agency of the Year” twice in three years.
- Completed the acquisition of Aegis Group in March 2013.

**Structural reform**
- Promoted structural development of the Japan business and launched specific measures such as introducing a new HR system.
- Conducted a fundamental review of parent company operating expenses starting in FY2009 and has since maintained the same level.
Dentsu Innovation 2013  Forecast for the Last Year of the Business Plan

<table>
<thead>
<tr>
<th></th>
<th>FY2008 (Actual)</th>
<th>FY2013 (Forecast)</th>
<th>Increment (CAGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>JPY 314.4 bil</td>
<td>JPY 374.7 bil</td>
<td>+ JPY 60.2 bil</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(3.6%)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>JPY 43.1 bil</td>
<td>JPY 65.1 bil</td>
<td>+ JPY 21.9 bil</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(8.6%)</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>13.7 %</td>
<td>17.4 %</td>
<td>+3.6 pt</td>
</tr>
<tr>
<td>ROE</td>
<td>-4.0 %</td>
<td>5.3 %</td>
<td>+9.3 pt</td>
</tr>
</tbody>
</table>

(Note 1) Forecast figures for FY2013 exclude the effects of the acquisition of Aegis.
(Note 2) The ROE for FY2013 is derived by estimating shareholders’ equity as of the end of FY2013 based on business results and dividends forecasts.
Development of the necessary business platforms to meet clients’ needs and expectations on a global basis has almost been completed.

Shifting from a phase of platform development to a phase of consolidating and maximizing existing resources.

Implementing agile resource allocation in order to flexibly address changes in clients’ needs as well as the business environment.

Efforts for structural development will continue in order to improve the business efficiency and profitability of the entire Group.
Dentsu 2017 and Beyond
-Innovation × Reinvention-
The **Dentsu Group after the Acquisition of Aegis**

The First Truly Global Communications Network for the Digital Age

<table>
<thead>
<tr>
<th></th>
<th>Before acquisition of Aegis</th>
<th>After acquisition of Aegis</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong> (gross profit)</td>
<td>JPY 345.9 bil</td>
<td>JPY 506.8 bil</td>
</tr>
<tr>
<td><strong>Overseas Ratio</strong> (gross profit)</td>
<td>18 %</td>
<td>44 %</td>
</tr>
<tr>
<td><strong>Network</strong> (countries and territories)</td>
<td>28</td>
<td>110</td>
</tr>
<tr>
<td><strong>Clients</strong> (Business with top 100 firms)</td>
<td>32</td>
<td>70+</td>
</tr>
<tr>
<td><strong>No. of employees</strong></td>
<td>22,651 Note 2</td>
<td>37,450</td>
</tr>
</tbody>
</table>

(Note 1) Figures for "After acquisition of Aegis" represent a simple sum of Dentsu’s FY2012 gross profit and Aegis’s FY2012 revenue (IFRS). Translated at GBP 1 = JPY 126.5.

(Note 2) Figures for “Before acquisition of Aegis” exclude employees of Aegis as of the end of FY2012.
The Dentsu Group after the Acquisition of Aegis

Gross Profit % Mix by Major Region

- Japan: 56%
- Americas: 14%
- APAC (excl. Japan): 12%
- EMEA: 18%

(Note) Figures represent approx. breakdown for FY2012.
Competitiveness of Aegis

1. Global scale – geographically highly complementary with Dentsu

2. Scale and quality in the digital domain

3. Sector-leading organic growth rate and operating margin
Growth Opportunity from a Macro Perspective

a) 3 Speed World

2013 Adspend Growth Forecasts

- **North America**: +3.5%
- **Asia Pacific (incl. Japan and China)**: +5.3%
- **Japan**: +2.7%
- **China**: +6.9%
- **Central and Eastern Europe**: +6.4%
- **Western Europe**: -0.3%

Source: Carat, March 2013

Note: The size of the circle represents the ad market size of each region.
Growth Opportunity from a Macro Perspective

b) Development of Marketing Convergence

A horizontal, cyclical, and complex marketing ecosystem that is connected through data
Growth Opportunity from a Macro Perspective

b) Development of Marketing Convergence

The “ability to integrate,” the strength of the Dentsu Group, will have greater value due to the development of marketing convergence.

An overwhelming data convergence that integrates not only off-line and on-line but also globally.

From strategy to execution
From upstream to downstream
A planning capability that offers integrated solutions.

Domestic and overseas Group companies that boast various technical resources from system establishment to application development.
Dentsu 2017 and Beyond  Our Goal

To evolve into a truly global network at the forefront of marketing convergence

Innovation × Reinvention

We aim to become the world’s most advanced global network, leading marketing convergence and innovation and providing solutions contributing to the improvement of the corporate value of all our clients.
Dentsu 2017 and Beyond    Four Strategic Themes

1. Diversifying the portfolio on a global basis
2. Evolution and expansion of the digital domain
3. Re-engineering business processes and improving profitability
4. Further reinforcing the business platform in the core Japanese market
1 Diversifying the Portfolio on a Global Basis

a) Strengthening the Client Base

Using client relationships established by Dentsu and Aegis

- Overseas expansion by Japanese companies, which are the core clients of Dentsu.
- Expansion into Japan by overseas companies, which are the core clients of Aegis.
- Worldwide expansion by global companies.

Expand and evolve business with existing global clients

- Expand business regions.
- Develop business service domains (creative, digital, media, etc.) through up-selling.

Develop business with Dentsu’s content assets

- Using Aegis as a platform, win clients by expanding and developing on a global basis Japan’s leading-edge entertainment content and Dentsu’s rich sports content.
1 Diversifying the Portfolio on a Global Basis

b) Regional Strategy

North America

- The world’s largest ad market and home to a large number of leading global companies. Stable growth is expected in line with GDP growth.

- We will focus on increasing market share by strengthening cooperation between existing networks since this is an important market that directly leads to global expansion of the client base.

Asia & emerging countries

- We will focus on expanding business scale through M&A and securing a leading position in order to reinforce the business platform which leads to development of business in the high market growth countries.

Japan & Western Europe

- We will make efforts to further improve profitability in order to maintain and strengthen the business platforms that have already been firmly established.

- In addition to maintaining and strengthening existing businesses, we will focus on creating and capturing new growth opportunities beyond the conventional ad business.
2 Evolution and Expansion of the Digital Domain

a) Enhance Competitiveness to Put the Group at the Forefront of Marketing Convergence

<table>
<thead>
<tr>
<th>Continuous growth by expanding digital revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Expand client base by strengthening data analysis capabilities and PDCA.</td>
</tr>
<tr>
<td>• Create a service network on a global basis, organically and through M&amp;A.</td>
</tr>
<tr>
<td>• Establish a new earnings model based on marketing ROI and integration attribution.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Improve profitability of the digital business</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Improve operational efficiency by using technology and Group resources.</td>
</tr>
<tr>
<td>• Integrate Aegis’s digital capabilities into the domestic business.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Develop and acquire cutting-edge technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Increase sophistication of R&amp;D through knowledge-sharing with Aegis and the concentration of functions as well as improve efficiency based on merit of scale</td>
</tr>
<tr>
<td>• Strengthen cooperation with partner companies</td>
</tr>
<tr>
<td>• Capture external resources (data and technology) through acquisition and investment</td>
</tr>
</tbody>
</table>
2 Evolution and Expansion of the Digital Domain
b) Create New Businesses from Marketing Convergence

Support the development of new revenue sources for existing media and content owners

- Support the establishment of new values and presence for existing media and content owners based on marketing convergence.
- Establish a collaboration system in intelligence and data gathering.

Develop new solutions that respond to the evolution of mobile

- Develop and monetize communication and sales platforms in new devices and services centered around mobile.

Advertising to commerce

- Provide consistent service that integrates and manages everything from communication to distribution.
- Support clients’ EC/CRM activities for maximizing consumers’ lifetime values, such as PR/community management.
- Support customer transfer by developing new marketing flow lines.
3 Re-engineering Business Processes and Improving Profitability

Take the opportunity of the acquisition of Aegis to re-engineer overall business processes for higher efficiency

• Realize flexible resource management and cost control on a global basis

Restructure the value chain across the entire Group including integration and reorganization of affiliated companies

• Carry out a fundamental review of the system that offers solutions to clients for maximizing added value generation abilities by the Dentsu Group as a whole

Review and reduce assets in possession
4 Further Reinforcing the Business Platform in the Core Japanese Market

Achieve organic growth by enhancing profitability of existing businesses

- Maintain and strengthen the competitiveness and profitability of the mass media business.
- Increase market share driven by the ability to integrate data, ideas, and technology.

Expand the service domain based on the conventional ad business

- Create and deepen new growth domains and diversify revenue sources based on the large number of clients and partners in the Japanese market.
- Become a leader in the marketing convergence domain such as through the EC/CRM support business and expand it globally.

Accelerate structural reform

- Position Japan as the most important market for realizing the aforementioned “Re-engineering Business Processes and Improving Profitability” and execute further structural reforms
- Improvements in personnel utilization including the introduction of a new personnel system.
Dentsu 2017 and Beyond  Business Target Guideline

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit Organic Growth Rate</td>
<td>3% - 5% (CAGR FY2012–2017)</td>
</tr>
<tr>
<td>Gross Profit Overseas Ratio</td>
<td>55% or higher (FY2012 simple sum: 44%)</td>
</tr>
<tr>
<td>Gross Profit Digital Domain Ratio</td>
<td>35% or higher (FY2012 simple sum: 23%)</td>
</tr>
<tr>
<td>Operating Margin Before Amortization of Goodwill</td>
<td>20% or higher (FY2012 actual: 18.2%)</td>
</tr>
</tbody>
</table>
Dentsu 2017 and Beyond

First, focus on generating multilateral synergy with Aegis

Ensure we realize the opportunity of future growth due to changes in the business environment and flexibly respond to M&A and investment opportunities

Innovation × Reinvention
Seek to become a truly global network beyond the boundaries of the conventional ad business