

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Dentsu Inc.:

We have audited the accompanying consolidated balance sheets of Dentsu Inc. and consolidated subsidiaries as of March 31, 2008 and 2007, and the related consolidated statements of income, changes in equity, and cash flows for the years then ended, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Dentsu Inc. and consolidated subsidiaries as of March 31, 2008 and 2007, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

As discussed in Note 20 to the consolidated financial statements, on May 12, 2008, the Company's Board of Directors approved repurchase of treasury stock by the Company and the execution of a tender offer for its own shares. In addition, at its meeting on June 23, 2008, the Board of Directors approved the purchase of the Company's own shares in the market.

Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu

June 27, 2008



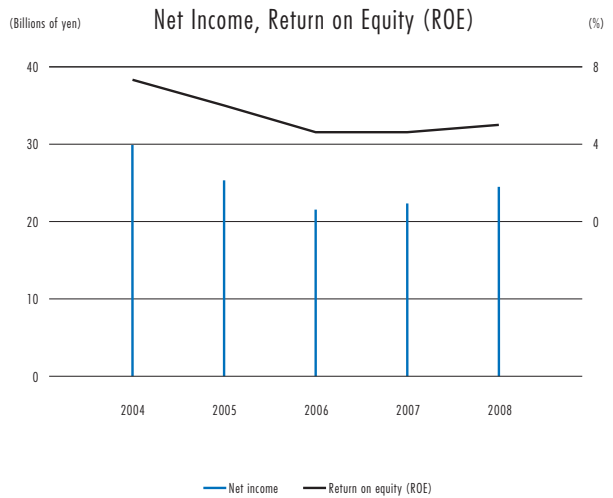
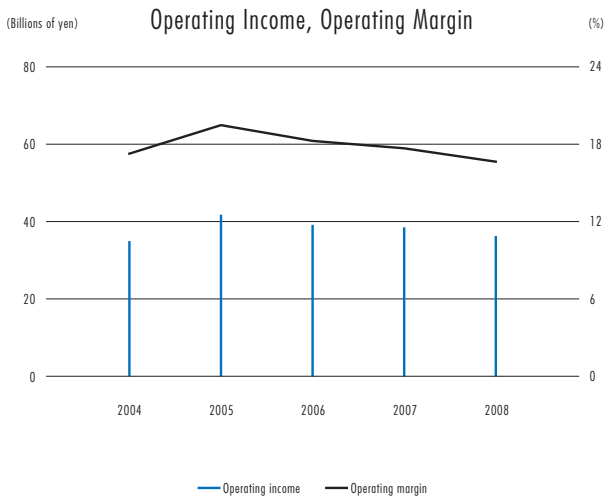
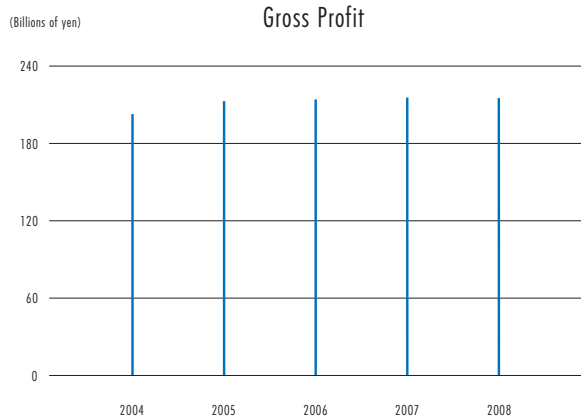
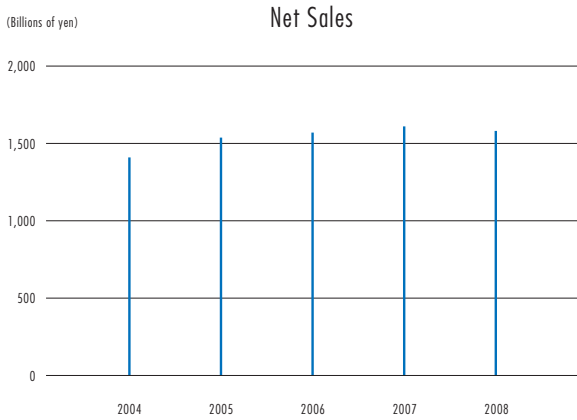
Non-Consolidated Financial Summary

Dentsu Inc.
Years Ended March 31

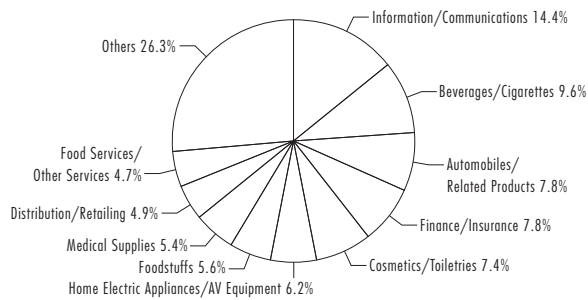
| | Millions of yen except per share data | | | | | Thousands of U.S. dollars ⁽¹⁾ except per share data |
|---|---------------------------------------|------------|------------|------------|------------|---|
| | 2008 | 2007 | 2006 | 2005 | 2004 | 2008 |
| For the year: | | | | | | |
| Net sales | ¥1,585,982 | ¥1,602,062 | ¥1,577,131 | ¥1,531,939 | ¥1,402,533 | \$15,829,743 |
| Cost of sales | 1,369,289 | 1,385,322 | 1,362,987 | 1,318,289 | 1,200,592 | 13,666,931 |
| Gross profit | 216,692 | 216,739 | 214,144 | 213,649 | 201,941 | 2,162,812 |
| Selling, general and administrative expenses | 180,410 | 178,242 | 174,929 | 171,932 | 166,965 | 1,800,681 |
| Operating income | 36,281 | 38,496 | 39,214 | 41,717 | 34,975 | 362,130 |
| Income before income taxes | 38,865 | 39,707 | 45,076 | 46,732 | 51,155 | 387,919 |
| Net income | 24,533 | 22,243 | 21,537 | 26,321 | 29,924 | 244,865 |
| At year-end: | | | | | | |
| Total assets | ¥1,112,758 | ¥1,135,805 | ¥1,102,001 | ¥1,105,635 | ¥1,069,741 | \$11,106,481 |
| Total equity | 491,819 | 487,345 | 464,524 | 448,276 | 426,396 | 4,908,864 |
| Per share data: | | | | | | |
| Cash dividends | ¥ 3,500 | ¥ 3,000 | ¥ 2,500 | ¥ 1,500 | ¥ 1,000 | \$ 34.93 |
| Net income ⁽²⁾ : | | | | | | |
| Basic | 8,936.06 | 8,111.36 | 7,901.97 | 9,748.28 | 22,164.20 | 89.19 |
| Diluted | 8,932.81 | 8,103.44 | 7,892.39 | 9,740.55 | 22,163.04 | 89.16 |
| Ratios (%): | | | | | | |
| Operating margin ⁽³⁾ | 16.7 | 17.8 | 18.3 | 19.5 | 17.3 | — |
| Return on equity (ROE) ⁽⁴⁾ | 5.0 | 4.7 | 4.7 | 6.0 | 7.3 | — |
| Return on assets (ROA) ⁽⁵⁾ | 3.2 | 3.4 | 3.6 | 3.8 | 3.3 | — |
| Equity ratio ⁽⁶⁾ | 44.2 | 42.9 | 42.2 | 40.5 | 39.9 | — |
| Dividend payout ratio ⁽⁷⁾ | 39.2 | 37.0 | 31.3 | 15.4 | 4.5 | — |

Notes: (1) U.S. dollar amounts have been translated from yen at the rate of ¥100.19 = US\$1, the approximate exchange rate prevailing on the Tokyo Foreign Exchange Market on March 31, 2008. (2) A two-for-one stock split was enacted for common shares, effective May 20, 2004. Net income per share and diluted net income per share for the fiscal year ended March 31, 2005, have been calculated as if the stock split had occurred at the beginning of the fiscal year. (3) Operating margin = operating income ÷ gross profit × 100 (4) ROE = net income ÷ average total shareholders' equity based on total shareholders' equity at the beginning and end of the fiscal year × 100 (5) ROA = operating income ÷ average total assets based on total assets at the beginning and end of the fiscal year × 100 (6) Equity ratio = total shareholders' equity ÷ total assets × 100 (7) Dividend payout ratio = cash dividend per share ÷ net income per share × 100

(Years Ended March 31)



Net Sales by Industry (Fiscal Year Ended March 31, 2008)



Net Sales by Business Category (Fiscal Year Ended March 31, 2008)

