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## 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, 2009 and 2008, and the related consolidated statements of operations, 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, 2009 and 2008, 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.

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 26, 2009

Member of  
Deloitte Touche Tohmatsu

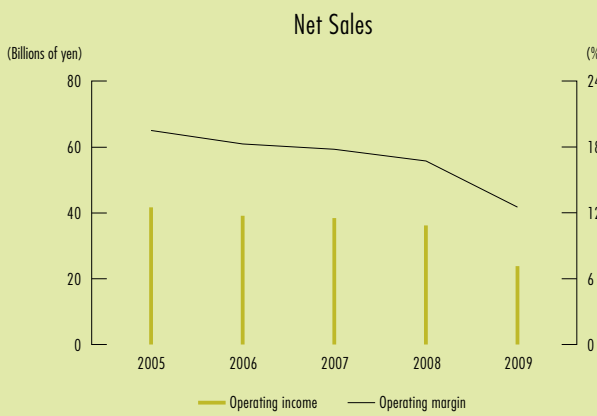
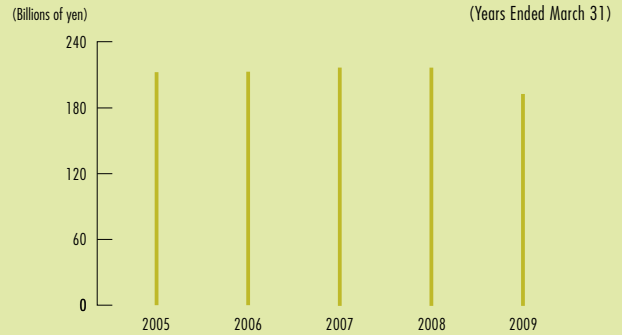
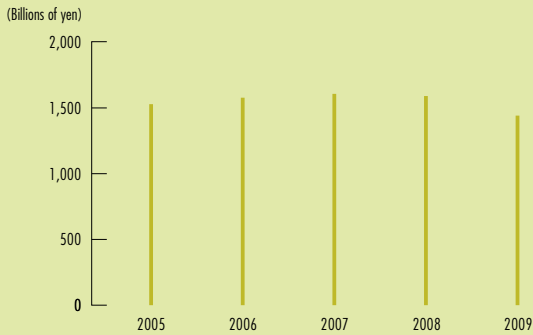


# Non-Consolidated Financial Summary

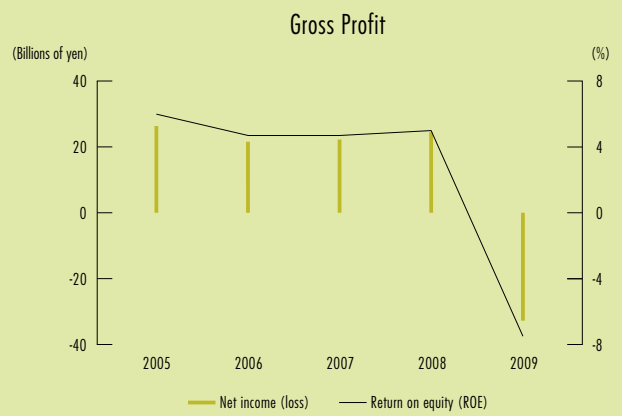
Dentsu Inc.  
Years Ended March 31

	2005	2006	2007	2008	Millions of yen except per share data 2009	Thousands of U.S. dollars <sup>(1)</sup> except per share data 2009
<b>For the year:</b>						
Net sales	¥1,531,939	¥1,577,131	¥1,602,062	¥1,585,982	¥1,447,410	\$14,734,915
Cost of sales	1,318,289	1,362,987	1,385,322	1,369,289	1,254,694	12,773,028
Gross profit	213,649	214,144	216,739	216,692	192,716	1,961,887
Selling, general and administrative expenses	171,932	174,929	178,242	180,410	168,845	1,718,877
Operating income	41,717	39,214	38,496	36,281	23,870	243,010
Income (loss) before income taxes	46,732	45,076	39,707	38,865	(25,466)	(259,252)
Net income (loss)	26,321	21,537	22,243	24,533	(32,771)	(333,624)
<b>At year-end:</b>						
Total assets	¥1,105,635	¥1,102,001	¥1,135,805	¥1,112,758	¥ 986,741	\$10,045,214
Total equity	448,276	464,524	487,345	491,819	383,028	3,899,297
<b>Per share data (yen/dollar):</b>						
Cash dividends <sup>(2)</sup>	¥ 15	¥ 25	¥ 30	¥ 35	¥ 35	\$ 0.36
Net income (loss)						
Basic	9,748.28	7,901.97	8,111.36	8,936.06	(127.55)	(1.30)
Diluted <sup>(3)</sup>	9,740.55	7,892.39	8,103.44	8,932.81	—	—
<b>Ratios (%):</b>						
Operating margin <sup>(4)</sup>	19.5	18.3	17.8	16.7	12.4	—
Return on equity (ROE) <sup>(5)</sup>	6.0	4.7	4.7	5.0	(7.5)	—
Return on assets (ROA) <sup>(6)</sup>	3.8	3.6	3.4	3.2	2.3	—
Equity ratio <sup>(7)</sup>	40.5	42.2	42.9	44.2	38.8	—
Dividend payout ratio <sup>(8)</sup>	15.4	31.3	37.0	39.2	—	—

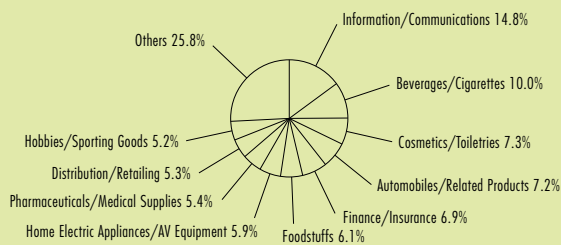
Notes: (1) U.S. dollar amounts have been translated from yen at the rate of ¥98.23 = US\$1, the approximate exchange rate prevailing on the Tokyo Foreign Exchange Market on March 31, 2009. (2) Diluted net income per share for the fiscal year ended March 31, 2009, is not recorded because Dentsu recorded a net loss per share. (3) Based on the number of shares outstanding after the stock split implemented in January 2009. (4) Operating margin = operating income ÷ gross profit × 100 (5) ROE = net income (loss) ÷ average total shareholders' equity based on total shareholders' equity at the beginning and end of the fiscal year × 100 (6) ROA = operating income ÷ average total assets based on total assets at the beginning and end of the fiscal year × 100 (7) Equity ratio = total shareholders' equity ÷ total assets × 100 (8) Dividend payout ratio = cash dividend per share ÷ net income per share × 100



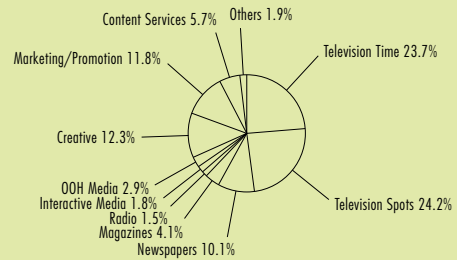
Operating Income, Operating Margin



Net Income (Loss), Return on Equity (ROE)



Net Sales by Industry (Fiscal Year Ended March 31, 2009)



Net Sales by Business Category (Fiscal Year Ended March 31, 2009)