

NEWS RELEASE**FOR IMMEDIATE RELEASE****June 27, 2003**

Dentsu Announces Allotment of Stock Options (Stock Acquisition Rights)

As announced on May 16, 2003, Dentsu Inc. (President: Tateo Mataki; Head Office: Tokyo; Capital: 58,967.1 million yen), at its 154th Ordinary General Meeting of Shareholders held today, sought approval of the issuance of stock options in the form of stock acquisition rights pursuant to Article 280-20 and Article 280-21 of the Commercial Code. The proposal was approved as presented. Following such approval, the Company went on to resolve the specific terms and conditions of the stock acquisition rights at a meeting of its Board of Directors also held today. Those terms and conditions are set forth below.

The amount payable upon exercise of stock acquisition rights and certain other terms and conditions are scheduled to be determined on July 8, 2003, the issue date of the stock acquisition rights.

1. Issue date of stock acquisition rights:
July 8, 2003
2. Kind and number of shares to be issued or transferred upon exercise of stock acquisition rights:
5,690 shares of common stock of Dentsu Inc.
(The number of shares to be issued or transferred upon exercise of stock acquisition rights initially shall be one share for each stock acquisition right.)
3. Aggregate number of stock acquisition rights to be issued or transferred:
5,690 stock acquisition rights
4. Issue price of stock acquisition rights:
Zero
5. Amount payable upon exercise of stock acquisition rights:
To be determined

6. Aggregate issue price of shares to be issued or transferred upon exercise of stock acquisition rights:
To be determined
7. Exercise period of stock acquisition rights:
From July 8, 2005 to July 7, 2009
8. Amount of the issue price of shares to be issued or transferred upon exercise of stock acquisition rights to be accounted for as the stated capital:
To be determined
(Such amount shall be obtained by multiplying the issue price by 0.5, with fractions less than one yen resulting from the calculation rounded up.)
9. Persons to whom stock acquisition rights are allocated (“allottees”)
The number and breakdown of the allottees are as follows.

Breakdown of allottees	Number of allottees	Number of stock acquisition rights to be allotted	Number of shares to be issued or transferred upon exercise of stock acquisition rights
Board members of Dentsu	12	100 stock acquisition rights to 120 stock acquisition rights per allottee Total: 1,240 stock acquisition rights	100 shares to 120 shares per allottee Total: 1,240 shares
Executive officers of Dentsu	25	80 stock acquisition rights per allottee Total: 2,000 stock acquisition rights	80 shares per allottee Total: 2,000 shares
Employees of Dentsu	79	25 stock acquisition rights per allottee Total: 1,975 stock acquisition rights	25 shares per allottee Total: 1,975 shares
Board members of wholly owned subsidiaries of Dentsu	16	25 stock acquisition rights per allottee Total: 400 stock acquisition rights	25 shares per allottee Total: 400 shares
Board members of subsidiaries not wholly owned by Dentsu	3	25 stock acquisition rights per allottee Total: 75 stock acquisition rights	25 shares per allottee Total: 75 shares
Total	135	5,690 stock acquisition rights	5,690 shares

10. Conditions regarding the exercise of stock acquisition rights
 - (1) An allottee shall continue to be in the position of board member, corporate auditor, executive officer or employee of either Dentsu or a Dentsu subsidiary and may exercise the stock acquisition rights even in the event the allottee loses such position after such period. Notwithstanding the foregoing, even in the event that the allottee loses the position of board member, corporate auditor, executive officer or employee of Dentsu or a subsidiary thereof during such two-year period, such allottee shall be eligible to exercise stock acquisition rights if the Board of Directors of Dentsu determines that such loss is due to expiration of term of office, mandatory retirement or other reasonable cause.
 - (2) Heirs of an allottee shall not succeed to the stock acquisition rights of such allottee and therefore may not exercise such stock acquisition rights.
 - (3) The company to which the allottee belongs shall satisfy a certain performance criteria.
 - (4) Other conditions on the exercise of stock acquisition rights shall be determined by resolution of the Board of Directors of Dentsu.
11. Event of cancellation of stock acquisition rights and conditions on cancellation:
Dentsu may, by the resolution of its Board of Directors, at any time and at no cost cancel any stock acquisition rights which are not yet exercised.
12. Limitation on transfer of stock acquisition rights:
Approval by the Board of Directors of Dentsu is required for transfer of stock acquisition rights.

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[Reference]

- (1) Date of resolution of the Board of Directors to submit proposal to the Ordinary General Meeting of Shareholders: May 16, 2003
- (2) Date of resolution of Ordinary General Meeting of Shareholders (special resolution): June 27, 2003

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