

**NEWS RELEASE****FOR IMMEDIATE RELEASE****August 1, 2003**

## **Phoenix Communications, a Dentsu Group Company in Korea, Debuts on the Korea Stock Exchange**

Dentsu Inc. (President: Tateo Mataki; Head Office: Tokyo; Capital: 58,967.1 million yen) announced that Phoenix Communications Inc., an advertising agency in Korea belonging to the Dentsu Group, was successfully listed on the Korea Stock Exchange on August 1.

Phoenix Communications was established in November 1996 as a Dentsu Group advertising agency in Korea. It was set up jointly by Dentsu and a Korean concern as a venture.

In the seven formative years since its inception, Phoenix Communications has established itself as a top-rated independent advertising agency in the Korean advertising industry, where the uppermost ranks are generally dominated by house agencies affiliated with *chaebol* (business conglomerates).

Phoenix Communications is the third Korean advertising agency whose shares are publicly traded on the Korea Stock Exchange, following first-ranked Cheil Communications and second-ranked LG Ad. Phoenix Communications was the first overseas subsidiary of the Dentsu Group to debut on a stock exchange.

In conjunction with the initial public offering of Phoenix Communications, Dentsu's equity position in the firm was reduced to 28% of the total, from 40%.

### **Profile of Phoenix Communications Inc.**

Date of Incorporation:	November 15, 1996
Paid-in Capital:	12.5 billion won (1.25 billion yen)
President and Representative Director:	S. Kyu Hong
Vice President and Representative Director:	Masashi Maehara
Net Sales:	About 23.0 billion yen
Number of Employees:	181

**Details of the New Issue**

Number of New Shares Issued in  
Conjunction with the Capital Increase: 750,000 shares (par value of 5,000 won)  
Public Offering Price: 20,000 won  
Details of Public Offering: Offering to the general public: 80%;  
Employee stock ownership plan: 20%  
Date of Public Listing: August 1, 2003

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