

**NEWS RELEASE****FOR IMMEDIATE RELEASE****February 15, 2005****Summary of Financial Results for the Nine Months  
Ended December 31, 2004***- Consolidated and Non-Consolidated Results -*

Name of Company Listed: Dentsu Inc.

Code Number: 4324

Stock Exchange Listing: First Section of the Tokyo Stock Exchange

URL: <http://www.dentsu.co.jp/>

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2004

### 1. Summary of Financial Results for the Nine Months Ended December 31, 2004 (from April 1, 2004 to December 31, 2004 )

#### Consolidated Financial Results

	(Millions of Yen)					
	Nine months ended December 31, 2003	Change(%)	Nine months ended December 31, 2004	Change(%)	(Reference) Fiscal year ended March 31, 2004	Change(%)
Net sales	1,276,783	-	<b>1,412,560</b>	+ 10.6	1,749,110	+ 3.3
Gross profit	210,595	-	<b>232,516</b>	+ 10.4	294,044	+ 2.9
Operating income	31,986	-	<b>42,308</b>	+ 32.3	46,687	- 0.7

Note: The percentages indicate the rate of increase or decrease compared with the same period of the previous fiscal year.

#### Qualitative Information on Progress of Consolidated Financial Results

- For the three months ended December 31, 2004 (from October, 2004 to December, 2004), in a domestic economy that seems to have leveled off, the Dentsu Group focused on providing effective and efficient “one-stop solutions” for clients, and pursued aggressive sales efforts and business activities. In particular, television spot achieved high growth, in continuation from the first half of fiscal 2004. Also, in the sales promotion area, an increase in projects for Dentsu's major clients in the distribution/retailing industry and the implementation of digital promotions contributed to improved financial results. Furthermore, sales by subsidiaries, such as DENTSU TEC INC. and cyber communications inc., performed well.
- As a result, supported by a strong performance in the first half resulting from factors such as increased consumption resulting from Japan's summer heat wave and the ATHENS 2004 Olympic Games, consolidated financial results for the nine months ended December 31, 2004 (from April 1, 2004 to December 31, 2004) showed substantial growth, with net sales of 1,412,560 million yen, an increase of 10.6% year on year, and gross profit of 232,516 million yen, an increase of 10.4% year on year.
- Against this, selling, general and administrative expenses were held to an increase of 6.5% year on year, despite an increase in expenses due to aggressive sales efforts and an increase in system-related expenses, and as a result, operating income was recorded at 42,308 million yen, an increase of 32.3% year on year.
- Changes in consolidated subsidiaries for the nine months ended December 31, 2004 as compared to March 31, 2004 were six new consolidations and five reductions and the number of consolidated subsidiaries is now 100. From September 30, 2004, the sole change in consolidated subsidiaries was the reduction by one subsidiary due to a merger between consolidated subsidiaries.
- Since an affiliated company does not close their accounts on a quarterly basis, Dentsu

restricts its disclosure of consolidated financial results to statement of income items through operating income.

## 2. Segment Information

### Business Segments

Nine Months Ended December 31, 2004 (from April 1, 2004 to December 31, 2004)

	(Millions of Yen)				
	Advertising	Other business	Total	Eliminations	Total (consolidated)
Net sales	1,344,628	89,637	1,434,265	-21,704	1,412,560
Operating expenses	1,305,312	88,928	1,394,240	-23,987	1,370,252
Operating income	39,315	709	40,025	2,282	42,308

### Geographic Segments

Nine Months Ended December 31, 2004 (from April 1, 2004 to December 31, 2004)

	(Millions of Yen)				
	Japan	Other countries	Total	Eliminations	Total (consolidated)
Net sales	1,329,521	89,785	1,419,306	-6,745	1,412,560
Operating expenses	1,287,021	90,002	1,377,023	-6,770	1,370,252
Operating income (loss)	42,500	(216 )	42,283	25	42,308

(Reference) Outlook for Consolidated Financial Results for the Fiscal Year Ending  
March 31, 2005 (from April 1, 2004 to March 31, 2005)

	(Millions of Yen)	
	Full fiscal year	
Net sales	1,898,625	
Ordinary income	54,261	
Net income	26,586	

\*Outlook for net income per share (full fiscal year): 9,863.62 Yen

Note: The outlook for financial results has been compiled based on certain conditions which Dentsu deems reasonable at this point in time, and the actual financial results could differ from the outlook due to various factors.

### Qualitative Information on Outlook for Financial Results

No revision has been made on the outlook for the consolidated financial results announced on November 18, 2004.

## Summary of Non-Consolidated Financial Results for the Nine Months Ended December 31, 2004

### 1. Matters Pertaining to the Preparation of Financial Results for the Nine Months Ended December 31, 2004

- a. Application/Absence under the accounting policies of simplified methods: Applied  
In calculating income tax expenses, a simplified accounting method is applied.
- b. Any changes in the accounting policies from the previous accounting year: None

### 2. Summary of Financial Results for the Nine Months Ended December 31, 2004 (from April 1, 2004 to December 31, 2004)

#### (1) Non-Consolidated Financial Results

	(Millions of Yen)					
	Nine months ended December 31, 2003	Change(%)	Nine months ended December 31, 2004	Change(%)	(Reference) Fiscal year ended March 31, 2004	Change(%)
Net sales	1,039,685	+ 1.1	<b>1,142,392</b>	+ 9.9	1,402,533	+ 2.5
Operating income	27,818	-	<b>33,934</b>	+ 22.0	34,975	- 13.7
Ordinary income	32,451	-	<b>40,329</b>	+ 24.3	40,249	- 2.9
Net income	18,942	-	<b>24,668</b>	+ 30.2	29,924	+ 29.5

Note: The percentages indicate the rate of increase or decrease compared with the same period of the previous fiscal year.

	(Yen)		
	Nine months ended December 31, 2003	Nine months ended December 31, 2004	(Reference) Fiscal year ended March 31, 2004
Net income per share			
Basic	14,048.27	<b>9,152.28</b>	22,164.20
Diluted	-	<b>9,144.74</b>	22,163.04

Note: On May 20, 2004, Dentsu undertook a two-for-one stock split. For the information per share of the fiscal year ending March 2005, the calculation is made upon presumption that such a stock split took place at the beginning of the term. Furthermore, for the information per share of the fiscal year ended March 2004, the value obtained by calculating with the number of shares before the stock split is indicated.

#### (Reference) Increase or Decrease by Industry for the Nine Months Ended December 31, 2004 for the Industries Posting the Top Ten Net Sales.

##### Increasing Industries:

Information/Communications (+3.5% year on year),  
Beverages/Cigarettes (+14.3%), Cosmetics/Toiletries (+13.9%),  
Automobiles/Related Products (+9.3%), Finance/Insurance (+10.3%),  
Home Electric Appliances/AV Equipment (+9.3%), Foodstuffs (+4.8%),  
Distribution/Retailing (+36.5%), Pharmaceuticals/Medical Supplies (+0.1%),  
Food Services/Other Services (+16.9%)

Decreasing Industries: None

(Reference) Non-Consolidated Net Sales by Business Category (from April 1, 2004 to December 31, 2004)

Category	(Millions of Yen)							
	Three months ended June 30, 2004		Three months ended September 30, 2004		Three months ended December 31, 2004		Total	
	Net sales	Change(%)	Net sales	Change(%)	Net sales	Change(%)	Net sales	Change(%)
Newspapers	49,101	+ 3.3	49,604	+ 8.9	53,829	- 6.1	152,535	+ 1.4
Magazines	19,100	+ 5.6	19,353	+ 3.8	22,053	+ 7.2	60,507	+ 5.6
Radio	6,816	+ 8.2	7,676	+ 10.1	7,164	- 0.7	21,657	+ 5.7
Television	197,576	+ 9.7	184,731	+ 13.4	201,646	+ 7.8	583,954	+ 10.2
Time	86,485	+ 3.2	98,680	+ 13.0	86,733	+ 1.9	271,898	+ 6.1
Spot	111,091	+ 15.3	86,050	+ 13.9	114,913	+ 12.8	312,055	+ 14.0
Sales Promotion	37,657	+ 21.9	43,997	+ 28.5	51,683	+ 15.6	133,338	+ 21.4
Others	61,022	+ 13.7	66,866	+ 13.8	62,510	+ 5.8	190,399	+ 11.0
Total	371,274	+ 10.3	372,229	+ 13.8	398,888	+ 6.1	1,142,392	+ 9.9

Note 1: For each category, amounts less than million are rounded down and therefore the total amount does not concord.

Note 2: Television is the total of "Time (program sponsorship)" and "Spot (commercials aired between programs)."

Note 3: "Others" includes such categories as creative, marketing, sports marketing and new media.

Note 4: The percentages indicate the rate of increase or decrease compared with the same period in the previous fiscal year.

(2) Non-Consolidated Financial Position

	(Millions of Yen)		
	As of December 31, 2003	As of December 31, 2004	(Reference) As of March 31, 2004
	Total assets	1,083,965	<b>1,089,338</b>
Total stockholders' equity	415,468	<b>446,986</b>	426,396
Stockholders' equity ratio (%)	38.3	<b>41.0</b>	39.9
Stockholders' equity per share (Yen)	308,284.20	<b>165,835.66</b>	316,361.56

Note: On May 20, 2004, Dentsu undertook a two-for-one stock split. For the information per share of the fiscal year ending March 2005, the calculation is made upon presumption that such a stock split took place at the beginning of the term. Furthermore, for the information per share of the fiscal year ended March 2004, the value obtained by calculating with the number of shares before the stock split is indicated.

(Reference) Outlook for Non-Consolidated Financial Results for the Fiscal Year Ending March 31, 2005 (from April 1, 2004 to March 31, 2005)

	(Millions of Yen)
	Full fiscal year
Net sales	1,521,971
Ordinary income	46,761
Net income	27,799

\*Outlook for net income per share (full fiscal year): 10,313.66 Yen

Note: The outlook for financial results has been compiled based on certain conditions which Dentsu deems reasonable at this point in time, and the actual financial results could differ from the outlook due to various factors.

Qualitative Information on Outlook for Financial Results

No revision has been made on the outlook for the non-consolidated financial results announced on November 18, 2004.

## Summary of Non-Consolidated Balance Sheets

	(Millions of Yen)		
	As of December 31, 2003	As of <b>December 31, 2004</b>	(Reference) As of March 31, 2004
<b>Assets</b>			
Current assets	507,632	<b>531,214</b>	501,299
Fixed assets	576,333	<b>558,123</b>	568,441
Total assets	<u>1,083,965</u>	<u><b>1,089,338</b></u>	<u>1,069,741</u>
<b>Liabilities</b>			
Current liabilities	467,622	<b>479,166</b>	461,044
Long-term liabilities	200,874	<b>163,185</b>	182,300
Total liabilities	<u>668,496</u>	<u><b>642,351</b></u>	<u>643,344</u>
<b>Stockholders' equity</b>			
Total stockholders' equity	415,468	<b>446,986</b>	426,396
Total liabilities and stockholders' equity	<u>1,083,965</u>	<u><b>1,089,338</b></u>	<u>1,069,741</u>

## Summary of Non-Consolidated Statement of Income

	(Millions of Yen)		
	Nine months ended December 31, 2003	Nine months ended December <b>31, 2004</b>	(Reference) Fiscal year ended March 31, 2004
<b>Net sales</b>	1,039,685	<b>1,142,392</b>	1,402,533
<b>Cost of sales</b>	890,554	<b>982,038</b>	1,200,592
Gross profit	<u>149,130</u>	<u><b>160,353</b></u>	<u>201,941</u>
<b>Selling, general and administrative expenses</b>	121,312	<b>126,419</b>	166,965
Operating income	<u>27,818</u>	<u><b>33,934</b></u>	<u>34,975</u>
<b>Other income</b>	7,297	<b>8,396</b>	8,871
<b>Other expense</b>	2,664	<b>2,001</b>	3,596
Ordinary income	<u>32,451</u>	<u><b>40,329</b></u>	<u>40,249</u>
<b>Extraordinary income</b>	2,589	<b>1,287</b>	17,676
<b>Extraordinary loss</b>	2,491	<b>1,635</b>	6,770
Income before income taxes	<u>32,549</u>	<u><b>39,981</b></u>	<u>51,155</u>
Income tax expenses	13,606	<b>15,312</b>	21,230
Net income	<u>18,942</u>	<u><b>24,668</b></u>	<u>29,924</u>