

NEWS RELEASE**FOR IMMEDIATE RELEASE****November 12, 2008**

**Announcement of Variance from Forecast of Financial
Results for the First Half ended September 31, 2008
and
Amendment to Forecast of Financial Results for the
Fiscal Year ending March 31, 2009**

Dentsu Inc. (President & COO: Tatsuyoshi Takashima; Head Office: Tokyo; Capital: 58,967.1 million yen) announced today a variance between the forecast of financial results for the first half ended September 31, 2008 announced on August 12, 2008 and the financial results for the same period announced today. Dentsu announced that it has also amended its forecast of financial results for the fiscal year ending March 31, 2009.

1. Variance from Forecast of Financial Results for the First Half ended September 30, 2008

(1) Variance from consolidated financial results (from April 1, 2008 to September 30, 2008)

	Net sales (millions of yen)	Operating income (millions of yen)	Ordinary income (millions of yen)	Net income (millions of yen)	Net income per share (yen)
Previously announced forecast (A)	980,400	21,700	27,000	12,700	4,756.56
Amended forecast (B)	948,621	17,795	22,117	8,111	3,054.18
Amount of increase / decrease (B-A)	(31,779)	(3,905)	(4,883)	(4,589)	—
Rate of increase / decrease (%)	(3.2)	(18.0)	(18.1)	(36.1)	—
(Reference) Actual results for first half of prior year (first half ended September 30, 2007)	997,360	23,437	30,176	14,444	5,261.94

(2) Variance from non-consolidated financial results (from April 1, 2008 to September 30, 2008)

	Net sales (millions of yen)	Operating income (millions of yen)	Ordinary income (millions of yen)	Net income (millions of yen)	Net income per share (yen)
Previously announced forecast (A)	753,809	13,963	22,976	11,623	4,353.19
Amended forecast (B)	727,160	11,172	20,810	10,368	3,903.82
Amount of increase / decrease (B-A)	(26,649)	(2,791)	(2,165)	(1,255)	—
Rate of increase / decrease (%)	(3.5)	(20.0)	(9.4)	(10.8)	—
(Reference) Actual results for first half of prior year (first half ended September 30, 2007)	776,641	17,060	27,332	14,086	5,131.46

2. Amendment to Forecast of Financial Results for the Fiscal Year ending March 31, 2009

(1) Amendment to forecast of consolidated financial results (from April 1, 2008 to March 31, 2009)

	Net sales (millions of yen)	Operating income (millions of yen)	Ordinary income (millions of yen)	Net income (millions of yen)	Net income per share (yen)
Previously announced forecast (A)	2,061,000	56,300	66,700	34,500	13,372.57
Amended forecast (B)	1,946,000	45,300	54,900	25,200	9,808.06
Amount of increase / decrease (B-A)	(115,000)	(11,000)	(11,800)	(9,300)	—
Rate of increase / decrease (%)	(5.6)	(19.5)	(17.7)	(27.0)	—
(Reference) Actual results for prior year (fiscal year ended March 31, 2008)	2,057,554	56,126	67,993	36,246	13,202.77

(2) Amendment to forecast of non-consolidated financial results (from April 1, 2008 to March 31, 2009)

	Net sales (millions of yen)	Operating income (millions of yen)	Ordinary income (millions of yen)	Net income (millions of yen)	Net income per share (yen)
Previously announced forecast (A)	1,579,485	33,185	44,506	23,097	8,952.64
Amended forecast (B)	1,508,500	27,300	38,900	19,800	7,706.33
Amount of increase / decrease (B-A)	(70,985)	(5,885)	(5,606)	(3,297)	—
Rate of increase / decrease (%)	(4.5)	(17.7)	(12.6)	(14.3)	—
(Reference) Actual results for prior year (fiscal year ended March 31, 2008)	1,585,982	36,281	47,341	24,533	8,936.06

Reasons for Amendment

For the first half ended September 30, 2008, (from April 1, 2008 to September 30, 2008), private consumption slowed due to price increases for groceries and daily necessities, etc. caused by price increases for gasoline and raw materials, and corporate income decreased due to the effect of the turmoil in international financial markets that originated in the U.S., which is increasing uncertainty about the future. In the advertising industry as well, clients are remaining cautious with their advertising spending, and therefore difficulties in the business environment will continue. As a result of the extraordinary loss due to the transfer of shares of Geneon Entertainment Inc., Dentsu's subsidiary, etc., the financial results for the first half ended September 30, 2008 were as above.

Since economic conditions are predicted to remain harsh, the forecast for the financial results for the fiscal year ending March 31, 2009 is accordingly amended as above.

Note: Cautionary statement with respect to forward-looking statements

This forecast of financial results has been made by Dentsu based on information currently available to it, and contains potential risks and uncertainties. Therefore, actual financial results may differ from the forecast due to changes in various factors.

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