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NEWS RELEASE

FOR IMMEDIATE RELEASE
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Summary of Financial Results for the Three Months Ended June 30, 2009

— 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.com/
Name of Representative: Tatsuyoshi Takashima, President & CEO
Scheduled date for filing of the Quarterly Consolidated Financial Statements:
August 14, 2009

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Summary of Consolidated Financial Results
for the Three Months Ended June 30, 2009

1. Summary of Financial Results for the Three Months Ended June 30, 2009 (from April 1, 2009 to June 30, 2009) (Figures are rounded down to the nearest one million yen)

(1) Consolidated Financial Results

(Percentages indicate rate of increase or decrease compared with the same period of the previous fiscal year.)
(Millions of Yen)

	Net sales		Operating income		Ordinary income		Net income	
Three months ended June 30, 2009	381,087	(18.2)%	1,361	(70.9)%	2,623	(59.2)%	1,913	23.1%
Three months ended June 30, 2008	465,731	―	4,671	―	6,437	―	1,554	―

(Yen)

	Net income per share (Basic)	Net income per share (Diluted)
Three months ended June 30, 2009	7.71	7.66
Three months ended June 30, 2008	570.35	560.56

(Note) The stock split which became effective on January 4, 2009, has not been taken into consideration in connection with the net income per share for the three months ended June 30, 2008. Please see "(Reference) Net income and cash dividend per share" on page 5 for details.

(2) Consolidated Financial Conditions

(Millions of Yen, except percentages and Equity per share figures)

	Total assets	Net assets	Equity ratio	Equity per share (Yen)
As of June 30, 2009	1,032,726	473,014	43.9%	1,825.76
As of March 31, 2009	1,092,543	473,149	41.4 %	1,823.23

(Reference)
Equity
As of June 30, 2009: 453,194 million yen
As of March 31, 2009: 452,568 million yen

2. Dividends

(Yen)

	Cash dividend per share				
(Record date)	First Quarter	Second Quarter	Third Quarter	Year-end	Full-year
Dividend paid for the fiscal year ended March 31, 2009	—	2,000.00	—	15.00	—
Dividend paid for the fiscal year ending March 31, 2010	—				
Dividend forecast of the fiscal year ending March 31, 2010		12.50	—	12.50	25.00

(Note) Amendment to the full-year dividend forecast: Not applicable

The stock split which became effective on January 4, 2009, has not been taken into consideration in connection with the cash dividend per share at the end of the second quarter of the fiscal year ended March 31, 2009. Please see “(Reference) Net income and cash dividend per share” on page 5 for details.

3. Forecast of Consolidated Financial Results for the Fiscal Year ending March 31, 2010 (from April 1, 2009 through March 31, 2010)

(Percentages indicate rate of increase or decrease compared with the same period of the previous fiscal year.)
(Millions of Yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Six months ending September 30, 2009	800,900 (15.6)%	4,300 (75.8)%	7,800 (64.7)%	3,200 (60.6)%	12.86
Fiscal year ending March 31, 2010	1,634,400 (13.4)%	15,800 (63.4)%	23,900 (55.2)%	11,400 —	45.72

(Note) Amendment to the full-year forecast of consolidated financial results: Not applicable

4. Others

(1) Changes in significant consolidated subsidiaries for the three months (change in specified subsidiaries involving changes in the scope of consolidation): None

(2) Application of the simplified accounting policies and specific accounting policies for preparing quarterly consolidated financial statements: Applied
(Note) Please refer to "4. Others" of "Qualitative Information and Financial Statements" (page 10) for details.

(3) Changes in accounting policies, procedures and methods of presentation for preparing the quarterly consolidated financial statements (changes described in the section of "Changes in significant matters forming the basis of preparing the quarterly consolidated financial statements")
a. Changes due to revisions of accounting standards: Applicable
b. Changes due to other reasons: Not Applicable
(Note) Please refer to "4. Others" of "Qualitative Information and Financial

Statements" (page 10) for details.

(4) Number of issued shares (common stock)

a. Total number of issued shares at the end of the period (including treasury stock)

As of June 30, 2009: 278,184,000 shares

As of March 31, 2009: 278,184,000 shares

b. Number of shares of treasury stock at the end of the period

As of June 30, 2009: 29,961,382 shares

As of March 31, 2009: 29,960,751 shares

c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

As of June 30, 2009: 248,222,846 shares

As of June 30, 2008: 2,725,892 shares

(Note) The stock split which became effective on January 4, 2009, has not been taken into consideration in connection with the average number of shares during the period (cumulative from the beginning of the fiscal year) for the three months ended June 30, 2008.

* Disclaimer regarding appropriate use of forecasts and related points of note

Since the forecast for financial results has been prepared based on certain conditions which we deem reasonable at this time, actual financial results may be substantially different from the forecast due to various factors. Please refer to "3. Qualitative Information on Forecast for Consolidated Financial Results" of "Qualitative Information and Financial Statements" (page 9) for details.

(Reference)

Net income and cash dividend per share

Dentsu has implemented a stock split which became effective on January 4, 2009, at a ratio of 100 shares per share. Net income per share for the three months ended June 30, 2008 and cash dividend per share for the fiscal year ended March 31, 2009, reflecting the assumption that such stock split was implemented at the beginning of the fiscal year, are as follows.

(Yen)

	Net income per share (Basic)	Net income per share (Diluted)
(Consolidated) Three months ended June 30, 2008	5.70	5.61

(Yen)

	Cash dividend per share				
(Record date)	First Quarter	Second Quarter	Third Quarter	Year-end	Full-year
Dividend paid for the fiscal year ended March 31, 2009	—	20.00	—	15.00	35.00

Qualitative Information and Financial Statements

1. Qualitative Information on Consolidated Financial Results

Despite signs of recovery in certain areas, uncertainty remained in the Japanese economy for the three months ended June 30, 2009. Consumption remained weak, discouraged by deteriorating incomes and a bleak employment outlook. The advertising industry is being severely affected by this business environment as clients continue to be cautious with their advertising spending.

Under these circumstances, although we focused on providing integrated solutions with cross-media as their core and pursued aggressive business activities, the Dentsu Group posted consolidated billings (net sales) of 381,087 million yen (-18.2% compared to the same period of the previous fiscal year), gross profit of 63,164 million yen (-13.8%), operating income of 1,361 million yen (-70.9%) and ordinary income of 2,623 million yen (-59.2%) for the three months ended June 30, 2009. Meanwhile, net income for the three months ended June 30, 2009, turned out to be 1,913 million yen (+23.1%), owing to the tax refund on income taxes for the previous fiscal year, on the basis that the valuation loss on the listed shares posted in the previous fiscal year was partially allowed for tax purposes.

Since Publicis Groupe S.A., an affiliated company accounted for by the equity method, does not disclose its accounts on a quarterly basis, the financial results for the three months ended June 30, 2009 do not take into account Dentsu’s share of net income and amortization of goodwill of Publicis Groupe S.A. for the three months ended June 30, 2009.

Financial results by business segment were as follows:

a. Advertising
   For Advertising, net sales of 369,943 million yen (-17.2% compared to the same period of the previous fiscal year) and operating income of 1,980 million yen (-55.1%) were posted.

b. Information Services
   For Information Services, net sales of 11,216 million yen (-21.5% compared to the same period of the previous fiscal year) and operating loss of 2,162 million yen were posted (an operating loss of 899 million yen was posted for the same period of the previous fiscal year). Each of the group companies of Information Services International-Dentsu, Ltd. belong to this segment.

c. Other Businesses
   For Other Businesses, net sales of 5,342 million yen (-49.0% compared to the same period of the previous fiscal year) and operating income of 549 million yen (+1176.6 %) were posted.

Financial results by geographic segment were as follows:

a. Japan

In Japan, net sales of 358,987 million yen (-16.2% compared to the same period of the previous fiscal year) and operating income of 2,497 million yen (-49.2%) were posted.

b. Overseas

In other countries, net sales of 23,795 million yen (-39.4% compared to the same period of the previous fiscal year) and operating loss of 1,082 million yen were posted (an operating loss of 215 million yen was posted for the same period of the previous fiscal year).

Consolidated financial results are greatly affected by non-consolidated financial results. Non-consolidated financial results by business category and industry for the three months ended June 30, 2009 were as follows:

Dentsu posted non-consolidated billings (net sales) of 306,674 million yen (-16.2% compared to the same period of the previous fiscal year); gross profit of 40,816 million yen (-13.0%); operating income of 3,812 million yen (-14.4%) and ordinary income of 10,327 million yen (-18.4%). Net income of 8,579 million yen (+9.4%) was posted for the three months ended June 30, 2009, owing to the tax refunds on income taxes for the previous fiscal year, on the basis that the valuation loss on the listed shares posted in the previous fiscal year was partially allowed for tax purposes.

<Business Category>

Category	Net sales (millions of Yen)	Composition ratio (%)	Change (%, compared to the same period of the previous year)
Newspapers	27,197	8.9	(26.0)
Magazines	10,310	3.4	(32.4)
Radio	4,775	1.6	(13.0)
Television	153,787	50.1	(15.6)
Time	70,083	22.9	(16.2)
Spot	83,704	27.3	(15.1)
Interactive Media	6,110	2.0	0.1
OOH Media	11,485	3.7	(9.8)
Creative	39,003	12.7	(13.1)
Marketing/Promotion	32,743	10.7	(14.5)
Content Services	16,293	5.3	(7.9)
Others	4,967	1.6	(22.4)
Total	306,674	100.0	(16.2)

(Note 1) Major business categories are as follows:

Newspapers: Newspaper advertising
Magazines: Magazine advertising
Radio: Radio advertising
Television: Television advertising
Television (Time): Television time advertising (program sponsorship)
Television (Spot): Television spot advertising (in between programs)
Interactive Media: Internet and mobile-related media advertising
OOH Media: Out of Home (transit, outdoor and flyers) media-related advertising
Creative: Creative planning, production and related services
Marketing/Promotion: Strategic planning and implementation of activities such as branding, marketing, communications, sales promotions, events, PR, e-promotions and direct marketing as well as management consulting
Content Services: Licensing sales, planning and production in the sports marketing and entertainment fields and other content services
Others: Satellite and other media, including media planning

(Note 2) The composition ratio of each business category is rounded to the nearest tenth.

The four major media posted net sales of 196,070 million yen. For businesses other than the four major media, net sales of 110,603 million yen were posted and the net sales composition ratio was 36.1%.

<Industries>

For the three months ended June 30, 2009, non-consolidated net sales for the top ten contributing industries were as follows: Information/Communications (-18.3% compared to the same period of the previous fiscal year); Beverages/Cigarettes (-11.8%);

Cosmetics/Toiletries (-11.6%); Foodstuffs (-6.5%); Pharmaceuticals/Medical Supplies (-6.3%); Finance/Insurance (-24.9%); Sports/Hobbies (-8.3%); Distribution/Retailing (-3.4%); Automobiles/Related Products (-38.4%) and Food Services/Other Services (-15.0%) .

2. Qualitative Information on Consolidated Financial Conditions

As of the end of the three months ended June 30, 2009, compared to the end of the fiscal year ended March 31, 2009, total assets decreased by 59,817 million yen, mainly reflecting a decrease in current assets such as notes and accounts receivable. On the other hand, total liabilities decreased by 59,682 million yen, mainly because of the decrease in notes and accounts payable and accrued expenses.

Furthermore, although net income of 1,913 million yen was posted for the three months ended June 30, 2009, since it was less than the amount of dividends of 3,723 million yen, net assets decreased by 135 million yen year on year.

3. Qualitative Information on Forecast for Consolidated Financial Results

Dentsu has not revised the forecast announced on May 11, 2009, for financial results for the six months ending September 30, 2009, as well as the annual forecast.

Regarding the forecast for consolidated financial results, in relation to Dentsu's share of net income of Publicis Groupe S.A., an affiliated company accounted for by the equity method, Publicis Groupe S.A. does not disclose its forecast for financial results, and accordingly, Dentsu's equity in income of affiliated companies is forecast to be 6,454 million yen (after deducting 2,384 million yen for amortization of goodwill) based on the previous fiscal year results of Publicis Groupe S.A. The average foreign exchange rate for the period from January 2009 to March 2009 of approximately 1 euro=121 yen, the same rate used for other affiliated companies, has been applied.

4. Others

(1) Changes in significant consolidated subsidiaries for the three months (change in specified subsidiaries involving changes in the scope of consolidation)

None

(2) Application of the simplified accounting policies and specific accounting policies for preparing quarterly consolidated financial statements

1. Simplified accounting policies

Calculation method of depreciation expense for property, plant and equipment
Depreciation expense for property, plant and equipment that are depreciated using the declining-balance method is calculated by dividing on a pro-rata basis the annual depreciation expense.

2. Others

Since Publicis Groupe S.A., an affiliated company accounted for by the equity method, does not disclose its accounts on a quarterly basis, the financial results for the three months ended June 30, 2009 do not take into account Dentsu's share of net income of Publicis Groupe S.A. and amortization of goodwill.

(3) Changes in accounting policies, procedures and methods of presentation for preparing the quarterly consolidated financial statements

1. Changes to the basis for recording net sales and cost of sales

Although we were applying the completed-contract method as the basis for recording revenue from made-to-order software, we started adopting the "Accounting Standard for Construction Contracts" (Accounting Standards Boards of Japan (ASBJ) Statement No. 15, December 27, 2007), and the "Guidance on Accounting Standard for Construction Contracts" (ASBJ Guidance No. 18, December 27, 2007) from the beginning of the first quarter of fiscal 2009. As a result, for the software engineering contracts starting during the first quarter of fiscal 2009, the percentage-of-completion method is applied to the contracts if the outcome of the construction activity is deemed certain during the course of the activity by the end of the three months (where percentage of completion is estimated by cost-to-cost method), while the completed-contract method is applied otherwise.

The impact on net sales, income and loss as well as segment information for the three months ended June 30, 2009 was not material.

5. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Unit: millions of yen)

	As of June 30, 2009	As of March 31, 2009
Assets		
Current assets		
Cash and deposits	58,527	58,417
Notes and accounts receivable-trade	362,087	427,696
Short-term investment securities	483	1,179
Inventories	16,296	14,464
Other	54,371	47,905
Allowance for doubtful accounts	(3,571)	(3,345)
Total current assets	488,195	546,317
Noncurrent assets		
Property, plant and equipment		
Land	160,806	160,803
Other, net	90,569	91,835
Total property, plant and equipment	251,376	252,639
Intangible assets		
Goodwill	20,427	20,658
Other	24,918	26,360
Total intangible assets	45,345	47,019
Investments and other assets		
Investment securities	176,162	174,464
Other	72,750	73,216
Allowance for doubtful accounts	(1,104)	(1,112)
Allowance for investment loss	(0)	—
Total investments and other assets	247,808	246,567
Total noncurrent assets	544,530	546,226
Total assets	1,032,726	1,092,543

(Unit: millions of yen)

	As of June 30, 2009	As of March 31, 2009
Liabilities		
Current liabilities		
Notes and accounts payable-trade	329,064	367,422
Short-term loans payable	3,195	3,625
Income taxes payable	1,561	5,602
Provision	583	607
Other	59,015	72,816
Total current liabilities	393,421	450,075
Noncurrent liabilities		
Long-term loans payable	114,832	116,195
Provision for retirement benefits	30,100	29,775
Other provision	924	1,145
Other	20,432	22,202
Total noncurrent liabilities	166,290	169,318
Total liabilities	559,711	619,394
Net assets		
Shareholders' equity		
Capital stock	58,967	58,967
Capital surplus	61,583	61,583
Retained earnings	427,805	429,615
Treasury stock	(67,368)	(67,367)
Total shareholders' equity	480,988	482,798
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(270)	(2,440)
Deferred gains or losses on hedges	(988)	126
Revaluation reserve for land	(7,187)	(7,187)
Foreign currency translation adjustment	(19,347)	(20,730)
Total valuation and translation adjustments	(27,793)	(30,230)
Subscription rights to shares	0	0
Minority interests	19,820	20,581
Total net assets	473,014	473,149
Total liabilities and net assets	1,032,726	1,092,543

(2) Quarterly Consolidated Statements of Income

(Unit: millions of yen)

	Three months ended June 30, 2008	Three months ended June 30, 2009
Net sales	465,731	381,087
Cost of sales	392,451	317,923
Gross profit	73,280	63,164
Selling, general and administrative expenses		
Salaries and allowances	33,630	31,311
Provision for directors' bonuses	134	68
Provision for retirement benefits	2,468	2,836
Provision for directors' retirement benefits	72	54
Welfare expenses	4,279	4,209
Depreciation	3,436	3,437
Amortization of goodwill	505	451
Provision of allowance for doubtful accounts	—	7
Other	24,081	19,425
Total selling, general and administrative expenses	68,608	61,802
Operating income	4,671	1,361
Non-operating income		
Interest income	386	216
Dividends income	1,329	1,157
Foreign exchange gains	228	236
Equity in earnings of affiliates	51	24
Other	529	427
Total non-operating income	2,525	2,061
Non-operating expenses		
Interest expenses	560	575
Other	198	224
Total non-operating expenses	759	799
Ordinary income	6,437	2,623
Extraordinary income		
Gain on sales of noncurrent assets	20	116
Reversal of allowance for investment loss	91	—
Reversal of allowance for doubtful accounts	45	—
Other	38	10
Total extraordinary income	197	126

(Unit: millions of yen)

	Three months ended June 30, 2008	Three months ended June 30, 2009
Extraordinary loss		
Loss on sales of noncurrent assets	7	3
Loss on retirement of noncurrent assets	75	179
Loss on sales of investment securities	52	—
Restructuring loss	—	228
Special retirement expenses	69	—
Other	35	130
Total extraordinary losses	239	540
Income before income taxes and minority interests	6,394	2,209
Income taxes-current	1,140	850
Income taxes for prior periods	—	(2,230)
Income taxes-deferred	3,741	2,299
Total income taxes	4,881	919
Minority interests in loss	(41)	(623)
Net income	1,554	1,913

(3) Notes on premise of going concern

No items to report

(4) Segment Information

Business Segments

Three Months Ended June 30, 2008 (from April 1, 2008 to June 30, 2008)

(Unit: millions of Yen)

	Advertising	Information Services	Other Businesses	Total	Eliminations/ Corporate	Total (consolidated)
Net sales	446,788	14,290	10,482	471,560	(5,828)	465,731
Operating income (loss)	4,410	(899)	43	3,553	1,118	4,671

Three Months Ended June 30, 2009 (from April 1, 2009 to June 30, 2009)

(Unit: millions of Yen)

	Advertising	Information Services	Other Businesses	Total	Eliminations/ Corporate	Total (consolidated)
Net sales	369,943	11,216	5,342	386,502	(5,414)	381,087
Operating income (loss)	1,980	(2,162)	549	367	993	1,361

Geographic Segments

Three Months Ended June 30, 2008 (from April 1, 2008 to June 30, 2008)

(Unit: millions of Yen)

	Japan	Other Countries	Total	Eliminations/ Corporate	Total (consolidated)
Net sales	428,470	39,249	467,719	(1,987)	465,731
Operating income (loss)	4,911	(215)	4,696	(24)	4,671

Three Months Ended June 30, 2009 (from April 1, 2009 to June 30, 2009)

(Unit: millions of Yen)

	Japan	Other Countries	Total	Eliminations/ Corporate	Total (consolidated)
Net sales	358,987	23,795	382,783	(1,695)	381,087
Operating income (loss)	2,497	(1,082)	1,414	(53)	1,361

Overseas Sales

Three Months Ended June 30, 2008 (from April 1, 2008 to June 30, 2008)

I. Net sales in countries other than Japan: 38,029 million yen
II. Consolidated net sales: 465,731 million yen
III. Sales in countries other than Japan as a percentage of consolidated net sales: 8.2 %

Three Months Ended June 30, 2009 (from April 1, 2009 to June 30, 2009)

I. Net sales in countries other than Japan: 23,024 million yen
II. Consolidated net sales: 381,087 million yen
III. Sales in countries other than Japan as a percentage of consolidated net sales: 6.0 %

(5) Notes on significant changes in the amount of shareholders' equity

No items to report

6. Other Information
(Subsequent Events)

On July 31, 2009, Dentsu implemented a share exchange to convert cyber communications inc., a consolidated subsidiary of Dentsu, to its wholly-owned subsidiary through simplified share exchange procedures pursuant to Article 796, Paragraph 3 of the Companies Act. Prior to this, Dentsu conducted a tender offer to acquire all of the outstanding shares of cyber communications inc. (except the shares of cyber communications inc. held by Dentsu and the treasury stock held by cyber communications inc.) with the period for the tender offer being from February 2, 2009 through March 16, 2009, with the aim of making cyber communications inc. a wholly-owned subsidiary of Dentsu. As a result, as of June 30, 2009, Dentsu held 445,709 shares of cyber communications inc. (86.05% of voting rights), and then executed the aforementioned share exchange, aiming to make cyber communications inc. a wholly-owned subsidiary as originally planned.

Outline of the share exchange is as follows:

(1) Purpose of the share exchange

The Dentsu Group, including cyber communications inc., needs to positively implement measures that will strengthen the competitiveness of the Group from a medium to long term perspective and contribute to the expansion of the corporate value, such as the development of technologies in the digital domain and the expansion of the platform business. Under such circumstance, Dentsu decided to implement the share exchange to make cyber communications inc. a wholly-owned subsidiary as a necessary step to ensure the smooth and prompt implementation of the restructuring of the system in the digital domain of the Dentsu Group.

(2) Outline of the accounting procedures to be applied

In accordance with the "Accounting Standard for Business Combinations" (Business Accounting Council, October 31, 2003) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No.10, November 15, 2007), the share exchange will be accounted for as a transaction with minority shareholders.

(3) Share exchange ratio and the number of new shares issued in the share exchange

Dentsu delivered 23.62 shares of common stock of Dentsu in exchange for each one share of common stock of cyber communications inc. However, Dentsu did not allot any shares with respect to the 445,709 shares of common stock of cyber communications inc. held by Dentsu.

In lieu of issuing new shares, Dentsu appropriated its 1,683,444 shares of treasury stock to the allotment of all shares to be delivered.

(4) Calculation basis for the share exchange ratio

For the purpose of calculating the share exchange ratio, Dentsu appointed Nomura Securities Co., Ltd. and cyber communications inc. appointed Mitsubishi UFJ Securities Co., Ltd. as their respective third party valuation institutions.

Nomura Securities Co., Ltd. calculated the share exchange ratio by using the average market price method for Dentsu, and the average market price method, comparable company comparison method and DCF method for cyber communications inc., respectively.

Mitsubishi UFJ Securities Co., Ltd. calculated the share exchange ratio by conducting the average market price analysis for Dentsu, and the average market price analysis, comparable company comparison analysis and DCF analysis for cyber communications inc., respectively.

After thorough examination of the results of the above calculations as well as considering the result of the tender offer mentioned above, Dentsu and cyber communications inc. had many sessions of discussion, negotiation and consultation with respect to the valuation of the shares of cyber communications inc., based on the price equal to the offer price at the tender offer, while cyber communications inc. separately considered the content of the report submitted by the committee independent of Dentsu and cyber communications inc., which was set up prior to the tender offer. As a result, both Dentsu and cyber communications inc. decided that the share exchange ratio was appropriate.

(5) Capital and business description of the company that would become the wholly-owning parent company after the share exchange (Dentsu Inc.)

Capital:	58,967 million yen
Principal Business:	Advertising

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