

NEWS RELEASE**FOR IMMEDIATE RELEASE****November 10, 2009****Summary of Financial Results for the
Six Months Ended September 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:

November 16, 2009

Scheduled date for commencement of dividend payments: December 7, 2009

Contact:

Corporate Communications Division

Telephone: (813) 6216-8042

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2009

1. Summary of Financial Results for the Six Months Ended September 30, 2009 (from April 1, 2009 to September 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
Six months ended September 30, 2009	785,858 (17.2)%	6,834 (61.6)%	10,460 (52.7)%	7,138 (12.0)%
Six months ended September 30, 2008	948,621 —	17,795 —	22,117 —	8,111 —

(Yen)

	Net income per share (Basic)	Net income per share (Diluted)
Six months ended September 30, 2009	28.69	28.33
Six months ended September 30, 2008	3,054.18	2,911.55

(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 six months ended September 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 September 30, 2009	1,026,419	481,340	44.9%	1,848.50
As of March 31, 2009	1,092,543	473,149	41.4 %	1,823.23

(Reference)

Equity

As of September 30, 2009: 460,869 million yen

As of March 31, 2009: 452,568 million yen

2. Dividends

(Yen)

	Cash dividend per share				
	First Quarter	Second Quarter	Third Quarter	Year-end	Total
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	—	12.50			
Dividend forecast of the fiscal year ending March 31, 2010			—	12.50	25.00

(Note) Amendment to the full-year dividend forecast: None

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)
Fiscal year ending March 31, 2010	1,610,600 (14.7)%	19,400 (55.1)%	27,600 (48.3)%	16,400 —	65.85

(Note) Amendment to the full-year forecast of consolidated financial results: None

4. Others

- (1) Changes in significant consolidated subsidiaries for the six 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 the quarterly consolidated financial statements: Yes
(Note) Please refer to "4. Others" of "Qualitative Information and Financial Statements" (page 9 - 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: Yes
 - b. Changes due to other reasons: None
 (Note) Please refer to "4. Others" of "Qualitative Information and Financial Statements" (pages 9 - 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 September 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 September 30, 2009: 28,863,429 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 September 30, 2009: 248,779,333 shares
 - As of September 30, 2008: 2,655,920 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 six months ended September 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 six months ended September 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) Six months ended September 30, 2008	30.54	29.12

	(Yen)				
	Cash dividend per share				
	First Quarter	Second Quarter	Third Quarter	Year-end	Total
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

Although signs of improvement in exports and production show that the economy is on the course of gradual recovery from the recession triggered by the financial crisis, uncertainty remained in the Japanese economy for the six months ended September 30, 2009, as indicated by the still stagnant employment situation.

Under these circumstances, although the Dentsu Group pursued aggressive business activities deploying every available resource to provide integrated solutions, including a multifaceted marketing approach to events such as the "13th FINA World Championships Rome 2009" and the "12th IAAF World Championships in Athletics, Berlin 2009™," the Group posted consolidated billings (net sales) of 785,858 million yen (-17.2% compared to the same period of the previous fiscal year), gross profit of 134,923 million yen (-13.8%), operating income of 6,834 million yen (-61.6%) and ordinary income of 10,460 million yen (-52.7%) for the six months ended September 30, 2009. Meanwhile, net income for the six months ended September 30, 2009, turned out to be 7,138 million yen (-12.0%), owing to such factors as the tax refund on income taxes for past fiscal years which is attributable to the partial write-off of a valuation loss on the listed shares posted in past fiscal years.

Financial results by business segment were as follows:

a. Advertising

For Advertising, net sales of 758,416 million yen (-16.0% compared to the same period of the previous fiscal year) and operating income of 6,007 million yen (-58.8%) were posted.

b. Information Services

For Information Services, net sales of 28,710 million yen (-20.7% compared to the same period of the previous fiscal year) and operating loss of 2,007 million yen were posted (an operating income of 822 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 10,944 million yen (-54.1% compared to the same period of the previous fiscal year) and operating income of 1,043 million yen (+79.1%) were posted.

Financial results by geographic segment were as follows:

a. Japan

In Japan, net sales of 730,697 million yen (-15.5% compared to the same period of the previous fiscal year) and operating income of 7,505 million yen (-54.4%) were posted.

b. Overseas

In other countries, net sales of 58,155 million yen (-35.2% compared to the same period of the previous fiscal year) and operating loss of 669 million yen were posted (an operating income of 1,418 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 six months ended September 30, 2009 were as follows:

Dentsu posted non-consolidated billings (net sales) of 618,617 million yen (-14.9% compared to the same period of the previous fiscal year); gross profit of 84,965 million yen (-13.3%); operating income of 6,630 million yen (-40.6%) and ordinary income of 13,450 million yen (-35.4%). Net income of 9,884 million yen (-4.7%) was posted for the six months ended September 30, 2009, owing to such factors as the tax refund on income taxes for past fiscal years which is attributable to the partial write-off of a valuation loss on the listed shares posted in past fiscal years.

<Business Category>

Category	Net sales (Millions of yen)	Composition ratio (%)	Change (%, compared to the same period of the previous year)
Newspapers	54,475	8.8	(25.0)
Magazines	21,482	3.5	(30.2)
Radio	9,517	1.5	(15.2)
Television	300,108	48.5	(15.0)
Time	143,819	23.2	(19.3)
Spot	156,288	25.3	(10.6)
Interactive Media	13,810	2.2	6.5
OOH Media	19,468	3.1	(15.5)
Creative	78,381	12.7	(14.0)
Marketing/Promotion	74,168	12.0	(7.9)
Content Services	37,026	6.0	(1.8)
Others	10,179	1.6	(27.3)
Total	618,617	100.0	(14.9)

(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 mass media posted net sales of 385,583 million yen. For businesses other than the four mass media, net sales of 233,033 million yen were posted and the net sales composition ratio was 37.7 %.

<Industries>

For the six months ended September 30, 2009, non-consolidated net sales for the top ten contributing industries were as follows: Information/Communications (-15.8% compared to the same period of the previous fiscal year); Beverages/Cigarettes (-8.7%);

Cosmetics/Toiletries (-9.2%); Foodstuffs (-4.5%); Pharmaceuticals/Medical Supplies (-4.9%); Finance/Insurance (-28.4%); Distribution/Retailing (-3.9%); Sports/Hobbies (-9.9%); Automobiles/Related Products (-31.5%) and Food Services/Other Services (-10.0%) .

2. Qualitative Information on Consolidated Financial Conditions

As of the end of the six months ended September 30, 2009, compared to the end of the fiscal year ended March 31, 2009, total assets decreased by 66,124 million yen, mainly reflecting a decrease in current assets such as notes and accounts receivable. On the other hand, total liabilities decreased by 74,315 million yen, mainly because of the decrease in notes and accounts payable.

Furthermore, net assets increased by 8,191 million yen mainly because net income of 7,138 million yen was posted for the six months ended September 30, 2009.

3. Qualitative Information on Forecast for Consolidated Financial Results

The forecast for consolidated financial results for the fiscal year ending March 31, 2010, is as shown above. According to the Japan Center for Economic Research, Japan's total advertising expenditure for fiscal 2009 is predicted to decrease by 11.5% from the previous fiscal year, while the total advertising expenditure in the four mass media is also expected to decline. This extremely severe business climate is expected to continue in the second half of the current fiscal year.

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 for the second half of the current fiscal year is forecast to be 3,867 million yen (after deducting 1,192 million yen for amortization of goodwill), based on the results of Publicis Groupe S.A for the same period of the previous fiscal year. The average foreign exchange rate for the period from January 2009 to September 2009 of approximately 1 euro = 129 yen, the same rate used for other affiliated companies, has been applied.

Meanwhile non-consolidated financial results for the fiscal year ending March 31, 2010, are forecast as follows: net sales of 1,253,400 million yen (-13.4% compared to the previous fiscal year); operating income of 14,300 million yen (-40.1%); ordinary income of 22,900 million yen (-33.8%) and net income of 15,500 million yen (net loss of 32,771 million yen was posted for the previous fiscal year).

4. Others

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

No items to report

- (2) Application of the simplified accounting policies and specific accounting policies for preparing the 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.

- (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 six 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 six months ended September 30, 2009 was not material.

5. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

	(Millions of yen)	
	As of September 30, 2009	As of March 31, 2009
Assets		
Current assets		
Cash and deposits	61,376	58,417
Notes and accounts receivable-trade	357,207	427,696
Short-term investment securities	413	1,179
Inventories	11,867	14,464
Other	46,971	47,905
Allowance for doubtful accounts	(3,529)	(3,345)
Total current assets	474,306	546,317
Noncurrent assets		
Property, plant and equipment		
Land	160,410	160,803
Other, net	90,409	91,835
Total property, plant and equipment	250,819	252,639
Intangible assets		
Goodwill	24,763	20,658
Other	24,020	26,360
Total intangible assets	48,783	47,019
Investments and other assets		
Investment securities	178,821	174,464
Other	74,744	73,216
Allowance for doubtful accounts	(1,057)	(1,112)
Total investments and other assets	252,509	246,567
Total noncurrent assets	552,112	546,226
Total assets	1,026,419	1,092,543

(Millions of yen)

	As of September 30, 2009	As of March 31, 2009
Liabilities		
Current liabilities		
Notes and accounts payable-trade	312,330	367,422
Short-term loans payable	3,159	3,625
Income taxes payable	3,262	5,602
Provision	925	607
Other	59,086	72,816
Total current liabilities	378,764	450,075
Noncurrent liabilities		
Long-term loans payable	113,635	116,195
Provision for retirement benefits	31,130	29,775
Other provision	862	1,145
Other	20,685	22,202
Total noncurrent liabilities	166,313	169,318
Total liabilities	545,078	619,394
Net assets		
Shareholders' equity		
Capital stock	58,967	58,967
Capital surplus	60,899	61,583
Retained earnings	432,676	429,615
Treasury stock	(64,735)	(67,367)
Total shareholders' equity	487,807	482,798
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(236)	(2,440)
Deferred gains or losses on hedges	(2,370)	126
Revaluation reserve for land	(7,187)	(7,187)
Foreign currency translation adjustment	(17,144)	(20,730)
Total valuation and translation adjustments	(26,938)	(30,230)
Subscription rights to shares	0	0
Minority interests	20,471	20,581
Total net assets	481,340	473,149
Total liabilities and net assets	1,026,419	1,092,543

(2) Quarterly Consolidated Statements of Income

	(Millions of yen)	
	Six months ended September 30, 2008	Six months ended September 30, 2009
Net sales	948,621	785,858
Cost of sales	792,157	650,935
Gross profit	156,464	134,923
Selling, general and administrative expenses		
Salaries and allowances	68,333	66,019
Provision for directors' bonuses	236	125
Provision for retirement benefits	4,799	5,707
Provision for directors' retirement benefits	134	100
Welfare expenses	8,520	8,459
Depreciation	6,905	6,839
Amortization of goodwill	1,010	987
Provision of allowance for doubtful accounts	—	33
Other	48,726	39,817
Total selling, general and administrative expenses	138,668	128,088
Operating income	17,795	6,834
Non-operating income		
Interest income	729	385
Dividends income	1,479	1,201
Foreign exchange gains	372	183
Equity in earnings of affiliates	2,671	2,594
Other	935	932
Total non-operating income	6,187	5,296
Non-operating expenses		
Interest expenses	1,138	1,153
Other	727	516
Total non-operating expenses	1,865	1,670
Ordinary income	22,117	10,460
Extraordinary income		
Gain on sales of noncurrent assets	22	861
Gain on sales of investment securities	801	—
Other	445	485
Total extraordinary income	1,269	1,347

(Millions of yen)

	Six months ended September 30, 2008	Six months ended September 30, 2009
Extraordinary loss		
Loss on sales of noncurrent assets	8	6
Loss on retirement of noncurrent assets	109	310
Impairment loss	1,041	—
Restructuring loss	4,484	657
Loss on liquidation of subsidiaries	—	426
Other	2,039	300
Total extraordinary losses	7,683	1,702
Income before income taxes and minority interests	15,703	10,105
Income taxes-current	8,685	3,320
Income taxes for prior periods	—	(2,228)
Income taxes-deferred	(1,053)	2,353
Total income taxes	7,631	3,445
Minority interests in loss	(39)	(478)
Net income	8,111	7,138

(3) Notes on premise of going concern

No items to report

(4) Segment Information

Business Segments

Six Months Ended September 30, 2008 (from April 1, 2008 to September 30, 2008)

(Millions of yen)

	Advertising	Information Services	Other Businesses	Total	Eliminations/ Corporate	Total (consolidated)
Net sales	903,098	36,184	23,836	963,119	(14,497)	948,621
Operating income	14,579	822	582	15,984	1,810	17,795

Six Months Ended September 30, 2009 (from April 1, 2009 to September 30, 2009)

(Millions of yen)

	Advertising	Information Services	Other Businesses	Total	Eliminations/ Corporate	Total (consolidated)
Net sales	758,416	28,710	10,944	798,071	(12,213)	785,858
Operating income (loss)	6,007	(2,007)	1,043	5,044	1,790	6,834

Geographic Segments

Six Months Ended September 30, 2008 (from April 1, 2008 to September 30, 2008)

(Millions of yen)

	Japan	Other Countries	Total	Eliminations/ Corporate	Total (consolidated)
Net sales	864,991	89,778	954,769	(6,147)	948,621
Operating income	16,456	1,418	17,875	(79)	17,795

Six Months Ended September 30, 2009 (from April 1, 2009 to September 30, 2009)

(Millions of yen)

	Japan	Other Countries	Total	Eliminations/ Corporate	Total (consolidated)
Net sales	730,697	58,155	788,852	(2,993)	785,858
Operating income (loss)	7,505	(669)	6,835	(1)	6,834

Overseas Sales

Six Months Ended September 30, 2008 (from April 1, 2008 to September 30, 2008)

I.	Net sales in countries other than Japan:	86,226 million yen
II.	Consolidated net sales:	948,621 million yen
III.	Sales in countries other than Japan as a percentage of consolidated net sales:	9.1 %

Six Months Ended September 30, 2009 (from April 1, 2009 to September 30, 2009)

I.	Net sales in countries other than Japan:	60,712 million yen
II.	Consolidated net sales:	785,858 million yen
III.	Sales in countries other than Japan as a percentage of consolidated net sales:	7.7 %

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

No items to report

6. Other Information

No items to report

#####