

FOR IMMEDIATE RELEASE

December 20, 2017

Dentsu Announces Agreement to Acquire 100% of DWA, a Global B-to-B Digital Marketing Agency in the United States

Dentsu Inc. (Tokyo: 4324; ISIN: JP3551520004; President & CEO: Toshihiro Yamamoto; Head Office: Tokyo; Capital: 74,609.81 million yen) announced today that its global business headquarters Dentsu Aegis Network Ltd., has reached an agreement to acquire a 100% stake in David Wood Associates Inc. (Head Office: San Francisco; CEO: Bob Ray; hereinafter "DWA"), a global B-to-B digital marketing agency headquartered in the United States. The deal is the latest addition to Dentsu Aegis Network's B-to-B capability, following the acquisition of gyro last year and BAND in 2015.

Founded in 1996, DWA is an award winning digital agency with proven results for some of the world's most successful and innovative technology companies. The agency is comprised of over 150 skilled experts in integrated technology, creativity, communication strategy, personal development, web optimization and demand generation. Headquartered in San Francisco, DWA has offices in Singapore, Bangalore, Beijing, London and Munich.

Today, as the technology sector continues to expand at a robust rate, it is becoming increasingly important for companies to accelerate their digital transformation, and to prepare the tools necessary for operating in the digital ecosystem. Along with this, there is a growing need for advanced skills in analyzing and utilizing a diverse array of data using technology, as well as an understanding of how to provide and expand omni-channel solutions. This area represents a promising growth market.

DWA's strength lies in its ability to provide solutions that meet these corporate needs. In addition, last year Dentsu Aegis Network acquired Merkle Group Inc., the largest independent performance marketing company in the United States, and began its global expansion world-wide thus maximizing marketing ROI.

DWA will join Merkle after which the business will be rebranded "DWA, a Merkle Company", further adding scale to Merkle's B-to-B capabilities. Going forward, the Group will accelerate its growth strategies by offering highly competitive solutions in

the global B-to-B digital market through the combined knowledge and expertise of the Merkle and DWA organizations.

The impact of this transaction on Dentsu's consolidated financial results for the fiscal year ending December 31, 2017 is expected to be minimal.

*Dentsu Aegis Network Ltd., the Dentsu Group's global business headquarters based in London, is expanding the Group's business worldwide through ten global network brands—Carat, Dentsu (Dentsu Brand Agencies), dentsu X, iProspect, Isobar, mcgarrybowen, Merkle, MKTG, Posterscope and Vizeum—as well as through several specialist/multi-market brands

Profile of DWA

Company Name:	David Wood & Associates Inc.
Location:	San Francisco, California (USA)
Date of Establishment:	March 1996
Shareholding Ratio*:	Dentsu Aegis Network 100%
	*After acquisition has been completed
Gross Revenue:	USD 19.9 million (year ended March 2016)
Key Management Personnel:	Bob Ray (CEO)
Number of Employees:	150+
Line of Business:	Digital Performance and Marketing Services

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