

FOR IMMEDIATE RELEASE

February 13, 2018

Dentsu Announces an Agreement to Acquire Character, a Branding and Design Agency in the United States

Dentsu Inc. (Headquarters: Minato-ku, Tokyo, President and Representative Director: Toshihiro Yamamoto, Capital: 74,609.81 million yen) announced today that its global business headquarters Dentsu Aegis Network Ltd.*, has reached an agreement to acquire a Character SF, LLC (Head Office: San Francisco; Partner and Director of Strategy: Ben Pham; hereinafter Character), a branding and design agency in the United States.

Character was founded in 1999 by three designers - Ben Pham, Partner and Director of Strategy, Tish Evangelista, Partner and Creative Director, and Rishi Shourie, Partner and Creative Director – as an independent branding and design agency offering creative-focused advertising services including brand strategy, brand identity, and brand experience. Equipped with a team of 31 talented professionals, and with strengths in multi-purpose brand identity, product design and customer experience (CX/UX), the agency specializes in launching, rejuvenating and propelling brands through the design and creation of holistic brand experience.

Based in San Francisco, Character has taken advantage of the growth explosion in the Silicon Valley as it works with both well-established tech titans as well as a number of new economy brands.

With this acquisition, Character will bring core capabilities to Dentsu Aegis Network and will comprise a key position in the Group's launch of a broader consultancy practice. Character will also continue to operate as a stand-alone entity within the Group's US operations and will not be rebranded.

Moving forward, the Dentsu Group intends to accelerate its growth strategy by providing more competitive solutions in the brand consultancy domain.

The impact of this transaction on Dentsu's consolidated financial results for the fiscal year ending December 31, 2018 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 Character

Company Name: Character SF, LLC

Location: San Francisco, California (USA)

Date of Establishment: August 1999

Shareholder Ratio: Dentsu Aegis Network 100%

*After acquisition has been completed

Revenue: USD 9.3 million (year ended December 31, 2017)

Key Management Personnel: Ben Pham (Partner & Director of Strategy)

Tish Evangelista (Partner & Creative Director)

Rishi Shourie (Partner & Creative Director)

Ollie Ralph (Partner & Managing Director)

Number of Employees: 31

Line of Business: Brand consultancy

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