

Subsidiaries and Affiliates

As of December 31, 2019, the Dentsu Group includes 1,004 consolidated subsidiaries and 96 affiliated companies accounted for by the equity method.

Consolidated Subsidiaries

Dentsu East Japan Inc.

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of Business: Advertising in the Kanto and Tohoku regions as well as Shizuoka and Niigata prefectures

Dentsu West Japan Inc.

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of Business: Advertising in the Chugoku region and Shikoku as well as Hyogo, Ishikawa, Fukui and Toyama prefectures

Dentsu Kyushu Inc.

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of Business: Advertising in Kyushu

Dentsu Hokkaido Inc.

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of Business: Advertising in Hokkaido

Dentsu Meitetsu Communications Inc.*1

Geographic Area: Japan
Equity Held by Dentsu: 50.0%
Description of Business: Total advertising services, specializing in promotion and out-of-home media

The Goal Inc.

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of Business: Fashion and accessories industry advertising

Dentsu Ad-Gear Inc.

Geographic Area: Japan
Equity Held by Dentsu: 66.7%
Description of Business: Advertising company specializing in out-of-home media and store promotions

Dentsu Digital Inc.

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of business: Consulting, development and implementation, management and operation in all digital marketing domains

Dentsu Live Inc.

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of Business: Planning and production of events, support of operations related to event spaces, etc.

Dentsu Tec Inc.

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of Business: Planning and production for sales promotions, events, commercials, print, etc.

Dentsu Direct Marketing Inc.

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of Business: Provision of solutions related to direct and digital marketing

Carta Holdings, Inc.*2

Geographic Area: Japan
Equity Held by Dentsu: 52.8%
Description of Business: Group management strategy policy formulation and general corporate operations

Information Services International-Dentsu, Ltd.*2 *3

Geographic Area: Japan
Equity Held by Dentsu: 61.8%
Equity Held Indirectly: 0.0%
Description of Business: Information systems building; software sales, and support for various business areas

Dentsu Works Inc.

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of Business: Environment-related consulting, building management, real estate services and business consulting services

Dentsu Aegis Network Ltd.*3

Geographic Area: United Kingdom
Equity Held by Dentsu: 100.0%
Description of Business: Headquarters of the Dentsu Group's global business, which oversees operations outside of Japan

Dentsu Aegis London Ltd.

Geographic Area: United Kingdom
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Aegis International Ltd.*3

Geographic Area: United Kingdom
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Portman Square US Holdings Ltd.*3

Geographic Area: United Kingdom
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Aegis Group Participations Ltd.*3

Geographic Area: United Kingdom
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Aegis Toriton Ltd.

Geographic Area: United Kingdom
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Aegis GPS Holdings Ltd.*3

Geographic Area: United Kingdom
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Aegis Finance Ltd.

Geographic Area: United Kingdom
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

DAN Regents Place Finance Limited*3

Geographic Area: United Kingdom
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Dentsu Aegis Network Central Europe Holding GmbH

Geographic Area: Germany

Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Dentsu Aegis Network Central Europe GmbH

Geographic Area: Germany
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Dentsu Aegis Network France SAS*3

Geographic Area: France
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Aegis International Holding Company BV*3

Geographic Area: Netherlands
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Dentsu McGarry Bowen, LLC*3

Geographic Area: USA
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

360i LLC*3

Geographic Area: USA
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Dentsu Aegis Network US Holdings, Inc.*3

Geographic Area: USA
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Merkle Group Inc.

Geographic Area: USA
Equity Held by Dentsu: 74.6%
Equity Held Indirectly: 74.6%

Agenciadic - Midia Interativa S.A.*3

Geographic Area: Brazil
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Dentsu Aegis (Shanghai) Investment Co., Ltd.

Geographic Area: China
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Beijing Dentsu Advertising Co., Ltd.

Geographic Area: China
Equity Held by Dentsu: 100.0%

Aegis Media Asia Pacific Pte Ltd.*3

Geographic Area: Singapore
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Dentsu Aegis Network Australia Holdings Pty. Ltd.*3

Geographic Area: Australia
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

Dentsu Aegis Network Australia Pty. Ltd.*3

Geographic Area: Australia
Equity Held by Dentsu: 100.0%
Equity Held Indirectly: 100.0%

— and 967 other companies

*1 Although Dentsu's ownership is 50% or less, the company is considered a subsidiary because Dentsu exerts effective control.

*2 Company that submits an annual securities report

*3 Specified subsidiary

Affiliated Companies Accounted for by the Equity Method

Video Research Ltd.

Geographic Area: Japan
Equity Held by Dentsu: 34.2%
Description of Business: TV audience rating surveys, radio audience rating surveys, and other research

D2C Inc.

Geographic Area: Japan
Equity Held by Dentsu: 46.0%
Description of Business: Specializes in digital advertising and marketing for NTT Docomo and other advertising products

Septeni Holdings Co., Ltd.*

Geographic Area: Japan
Equity Held by Dentsu: 21.0%
Description of Business: Integrated Group company management through shareholdings and other means

_____ and 93 additional companies

* Company that submits an annual securities report

Information for Shareholders (As of December 31, 2019)

Dentsu Group Inc.
(Launched on January 1, 2020)

Corporate Headquarters

1-8-1, Higashi-shimbashi, Minato-ku,
Tokyo 105-7050, Japan
Phone: +81-3-6217-6600

Contact Info

Investor Relations Department,

Group IR Office,
1-8-1, Higashi-shimbashi, Minato-ku,
Tokyo 105-7050, Japan
https://contact.group.dentsu.com/m/en_ir

Stock Exchange Listing

Tokyo Stock Exchange, First Section
Securities code: 4324

Capital

74,609.81 million yen

Total Number of Shares Issued

288,410,000

General Meeting of Shareholders

The Ordinary General Meeting of Shareholders is held in Tokyo in March each year.

Transfer Agent

The Mitsubishi UFJ Trust and Banking Corporation
4-5, Marunouchi 1-Chome, Chiyoda-ku, Tokyo
100-8212, Japan

Internet Address

<https://www.group.dentsu.com/en/>

Share Information (As of December 31, 2019)

Breakdown of Shareholders by Type

	Number of Shareholders	Number of Shares Held	Percentage of Total Number of Shares Issued
Japanese financial institutions	87	92,127,100	31.94
Japanese securities firms	46	9,628,864	3.34
Other Japanese corporations	623	76,661,473	26.58
Japanese individuals and others (Including treasury stock)	39,437	52,330,525	18.14
Foreign institutions and individuals	637	57,662,038	19.99
Total	40,830	288,410,000	100.00

Major Shareholders (Top 10)

Major Shareholders	Number of Shares Held	Percentage of Total Number of Shares Issued
The Master Trust Bank of Japan, Ltd. (Trust accounts)	35,565,100	12.84
Kyodo News	18,988,800	6.86
Japan Trustee Services Bank, Ltd. (Trust accounts)	16,280,700	5.88
Jiji Press, Ltd.	16,178,680	5.84
Japan Trustee Services Bank, Ltd. (Trust account 9)	8,907,000	3.22
Group Employees' Stockholding Association	6,047,569	2.18
Yoshida Hideo Memorial Foundation	4,984,808	1.80
Recruit Holdings Co., Ltd.	4,929,900	1.78
Northern Trust Co. (AVFC) Sub A/C American Clients	4,408,818	1.59
TBS Television	4,000,000	1.44

Notes:

- The number of shares held by each trust bank includes shares related to trust services.
- The Company holds 11,522,056 treasury shares but is excluded from the major shareholders listed above.
- The Percentage of Total Shares Issued is calculated excluding treasury shares.