

Subsidiaries and affiliates

As of December 31, 2020, the Dentsu Group includes 1,007 consolidated subsidiaries and 93 affiliated companies accounted for by the equity method.

Consolidated subsidiaries

Dentsu Inc.¹

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of Business: With a business domain defined as “Integrated Communication Design,” Dentsu provides communication-related integrated solutions and such services as management and business consulting

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.²

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

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: Company specializing in the provision of consulting, development, implementation, operation, execution and support services in all the fields of digital marketing

Dentsu Live Inc.

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of Business: Creating valuable real life experience through development of design, production, management, and overall direction of events & spaces

Dentsu Tec Inc.

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of Business: Total planning, production and operation for all promotion domains

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

New Horizon Collective, G.K.

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

Carta Holdings, Inc.³

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.^{1,3}

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.¹

Geographic Area: Japan
Equity Held by Dentsu: 100.0%
Description of Business: Facility management (real estate, building management, office relocation and design), HR solutions, insurance

Dentsu International Limited.¹

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.¹

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

Portman Square US Holdings Ltd.¹

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

Aegis Group Participations Ltd.¹

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

Aegis Triton Ltd.

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

Aegis GPS Holdings Ltd.¹

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 Limited¹

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 SAS¹

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

Aegis International Holding Company BV¹

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

Dentsu Media, S.L.¹

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

Dentsu McGarry Bowen, LLC¹

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

360i LLC¹

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

Dentsu Aegis Network US Holdings, Inc.¹

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

Merkle Group Inc.

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

ISOBAR, Inc.¹

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

Agenciatic - Midia Interativa S.A.

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

Dentsu Aegis (Shanghai) Investment Co., Ltd.¹

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.

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

Dentsu Aegis Network Australia Holdings Pty. Ltd.¹

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

Dentsu Aegis Network Australia Pty. Ltd.¹

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

_____ and 967 other companies

1. Specified subsidiary
2. Although Dentsu's ownership is 50% or less, the company is considered a subsidiary because Dentsu exerts effective control.
3. Company that submits an annual securities report