

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

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 90 additional companies

* Company that submits an annual securities report

Information for shareholders (As of December 31, 2020)

Dentsu Group Inc.

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

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, 2020)

Breakdown of shareholders by type

	Number of shareholders	Number of shares held	Percentage of total number of shares issued
Government and local public entities	1	1,600	0.00
Japanese financial institutions	55	89,012,600	30.86
Japanese securities firms	39	14,912,955	5.17
Other Japanese corporations	664	76,699,827	26.59
Japanese individuals and others (Including treasury stock)	44,176	49,336,609	17.11
Foreign institutions and individuals	666	58,446,409	20.27
Total	45,601	288,410,000	100.00

Major shareholders (top 10)

	Major shareholders	Number of shares held	Percentage of total number of shares issued
1	The Master Trust Bank of Japan, Ltd. (Trust accounts)	40,883,000	14.51
2	Kyodo News	18,988,800	6.74
3	Jiji Press, Ltd.	16,028,680	5.69
4	Custody Bank of Japan, Ltd. (Trust accounts)	11,557,600	4.10
5	SMBCNikko Securities Inc.	7,723,400	2.74
6	Merkle Group Inc.	7,324,500	2.60
7	Group Employees' Stockholding Association	6,292,703	2.23
8	Yoshida Hideo Memorial Foundation	4,984,808	1.77
9	Recruit Holdings Co., Ltd.	4,929,900	1.75
10	Custody Bank of Japan, Ltd. (Trust account 9)	4,389,300	1.56

Notes:

- The number of shares held by each trust bank includes shares related to trust services.
- The Company holds 6,695,819 treasury shares but is excluded from the major shareholders listed above.
- The Percentage of Total Shares Issued is calculated excluding treasury shares.
- Of the shares registered in the name of Merkle Group Inc. on the shareholder list (7,324,500 shares), (1) 4,736,425 shares are those granted to former shareholders of Merkle (about 300 shareholders) when the company became a wholly owned subsidiary on April 15, 2020, and (2) 2,581,200 shares are those granted as share compensation to the key members of the Merkle's management team (25 people) on April 17, 2020 when the company became a wholly owned subsidiary. The shares in both categories of (1) and (2) have been merely deposited in the account maintained under the name of Merkle. Hence, the former shareholders or key management team members of Merkle are the effective owners of these shares and reserve the authority to exercise voting rights. The actual number of shares owned by Merkle is 6,875 shares excluding these shares.