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FY2014 Half Year Results

Please be reminded that the figures shown in this presentation may be different from those shown in the financial statements as this presentation has been prepared for investors to understand our businesses. Please refer to the annotations in the Appendices for each definition of the indicators.

November 12, 2014

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Disclaimer

Forward-Looking Statements

This presentation contains statements about Dentsu that are or may be forward-looking statements. All statements other than statements of historical facts included in this presentation may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or, words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: information on future capital expenditures, expenses, revenues, earnings, synergies, economic performance, and future prospects.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof.

Risks, uncertainties or other factors that could cause actual results to differ materially from those expressed in any forward-looking statement include, without limitation

i Risk related to fluctuations in the economic and business environment

ii Risk related to structural changes in the media

iii Risk related to our ability to realize our financial targets

iv Risk related to common business practices

v Risk related to competition among advertising agencies

vi Risk related to the development of systems and databases

vii Risk related to legal or regulatory changes

viii Risk of litigation

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1. Summary

(JPY mn)

	FY2014 H1	FY2013 H1	YoY %	Forecast (announced in May 2014)	Forecast variance %
Turnover	2,140,864	1,931,589	+10.8	-	-
Net sales	1,136,878	1,082,360	+5.0	1,130,900	+0.5
Gross profit	295,674	269,193	+9.8	290,300	+1.9
Operating income	14,606	19,284	(24.3)	19,000	(23.1)
Net income	2,822	10,134	(72.1)	4,600	(38.6)
EBITDA	48,420	48,290	+0.3	-	-
Adjusted operating income	39,225	40,111	(2.2)	40,700	(3.6)
Operating margin	13.3%	14.9%	(1.6)	14.0%	(0.8)
Adjusted EPS	95.2 yen	117.9 yen	(19.3)	-	-
Excluding gain/loss on revaluation of earnout liabilities					
Adjusted operating income	44,903	37,907	+18.5	41,585	+8.0
Operating margin	15.2%	14.1%	+1.1	14.3%	+0.9
Currency					
JPY/USD (Jan–Jun average)	102.5 yen	95.6 yen	+7.2	97.6 yen	(92.6)
JPY/GBP (Jan–Jun average)	171.0 yen	147.4 yen	+16.0	152.7 yen	(89.5)

Note: Adjusted operating income and adjusted EPS… Amortization of goodwill and M&A related intangible assets needs to be added back

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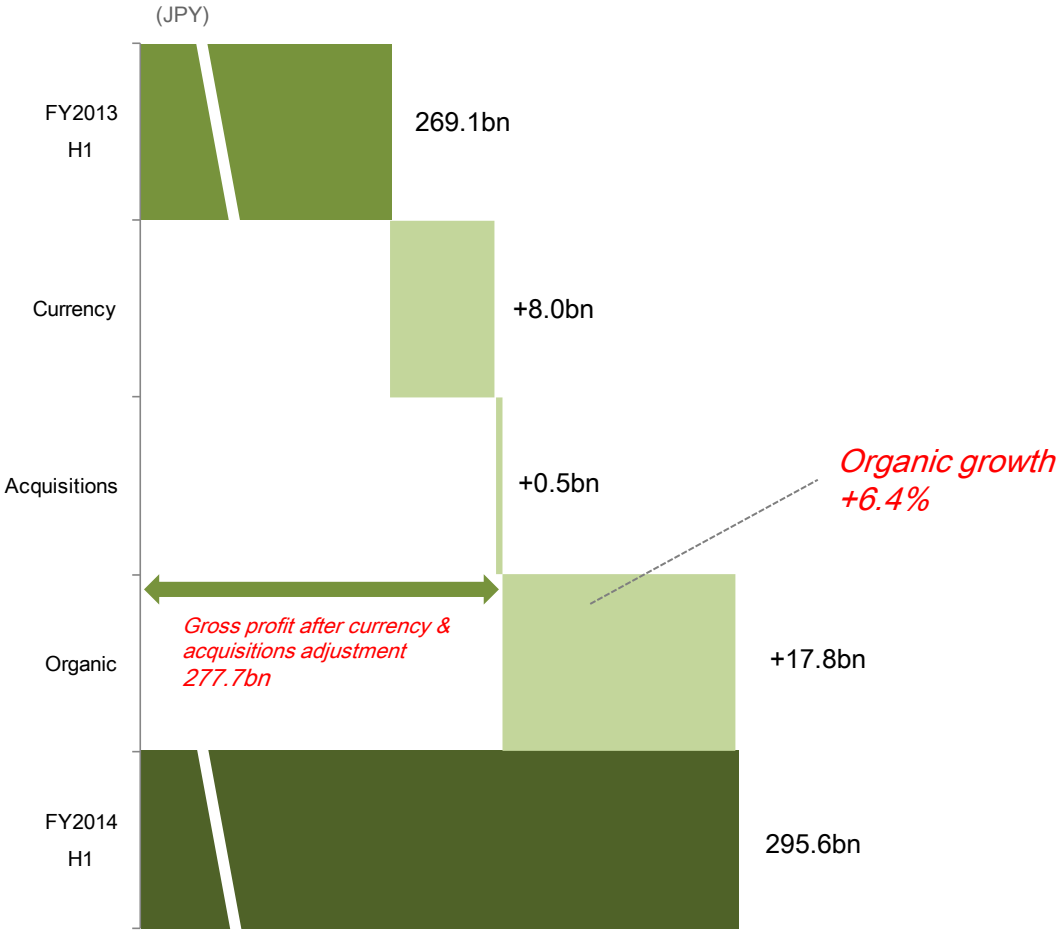
2. Gross Profit Growth



3. Gross Profit by Region

(JPY mn)

FY2014 H1	Gross profit	YoY%	Adjusted operating income	YoY%	Organic growth %
Japan	150,116	+4.8	31,924	+20.9	+5.1
operating margin			*21.3%*	*+2.8*	
EMEA	58,994	+24.1	-	-	+8.6
Americas	47,121	+5.4	-	-	+4.9
APAC	39,215	+15.5	-	-	+15.1
Dentsu Aegis Network (DAN) total	145,331	+15.2	7,285	(47.2)	+9.0
operating margin			*5.0%*	*(5.9)*	
Consolidated adjustment & others	226	-	15	-	-
Dentsu consolidated total	295,674	+9.8	39,225	(2.2)	+6.4
operating margin			*13.3%*	*(1.6)*	

Excluding gain/loss on revaluation of earnout liabilities

12,963	+11.8
8.9%	*(0.3)*

Note: Organic growth in Dentsu Aegis Network is based on IFRS

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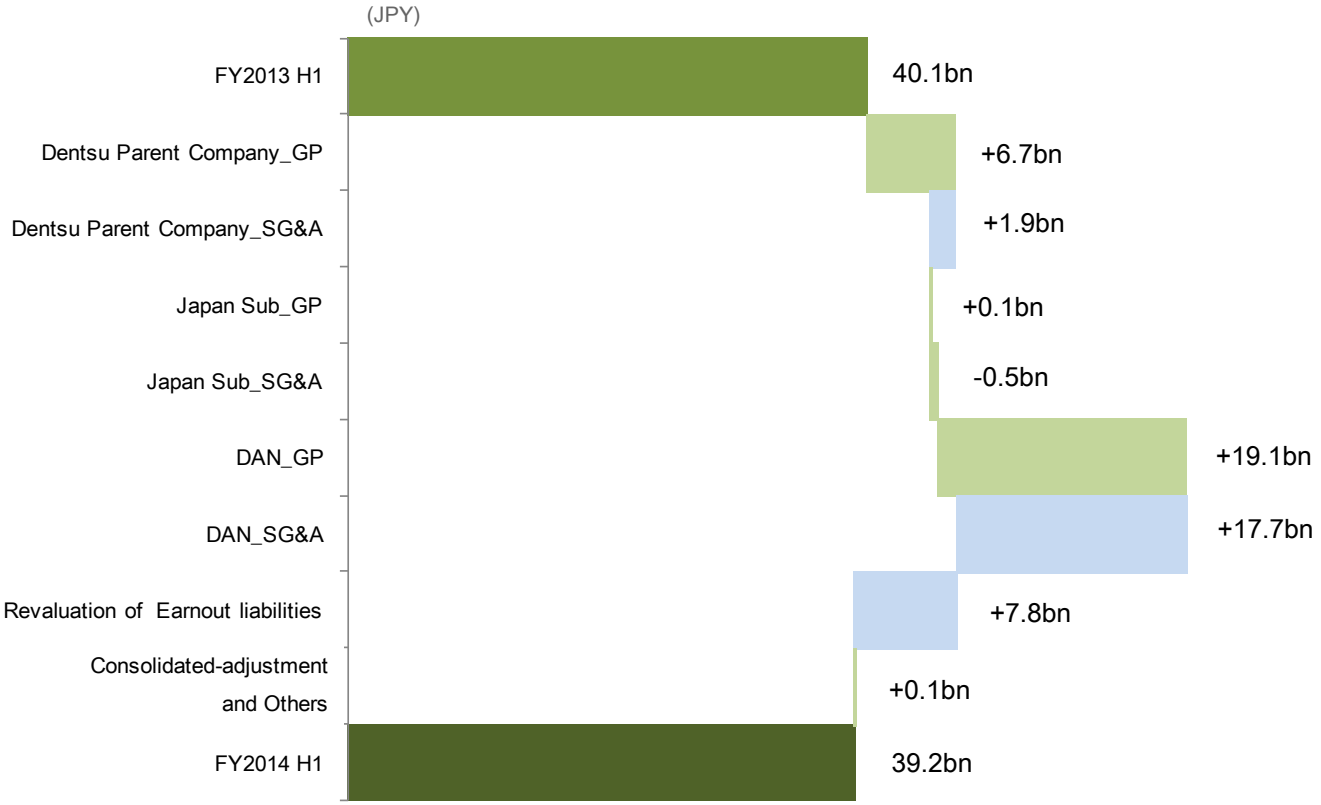
4. Analysis of Adjusted Operating Income



Notes: Figures of Japan Sub (subsidiaries) and DAN are after eliminations of internal transactions
GP… Gross profit
SG&A… Selling, general & administrative expenses

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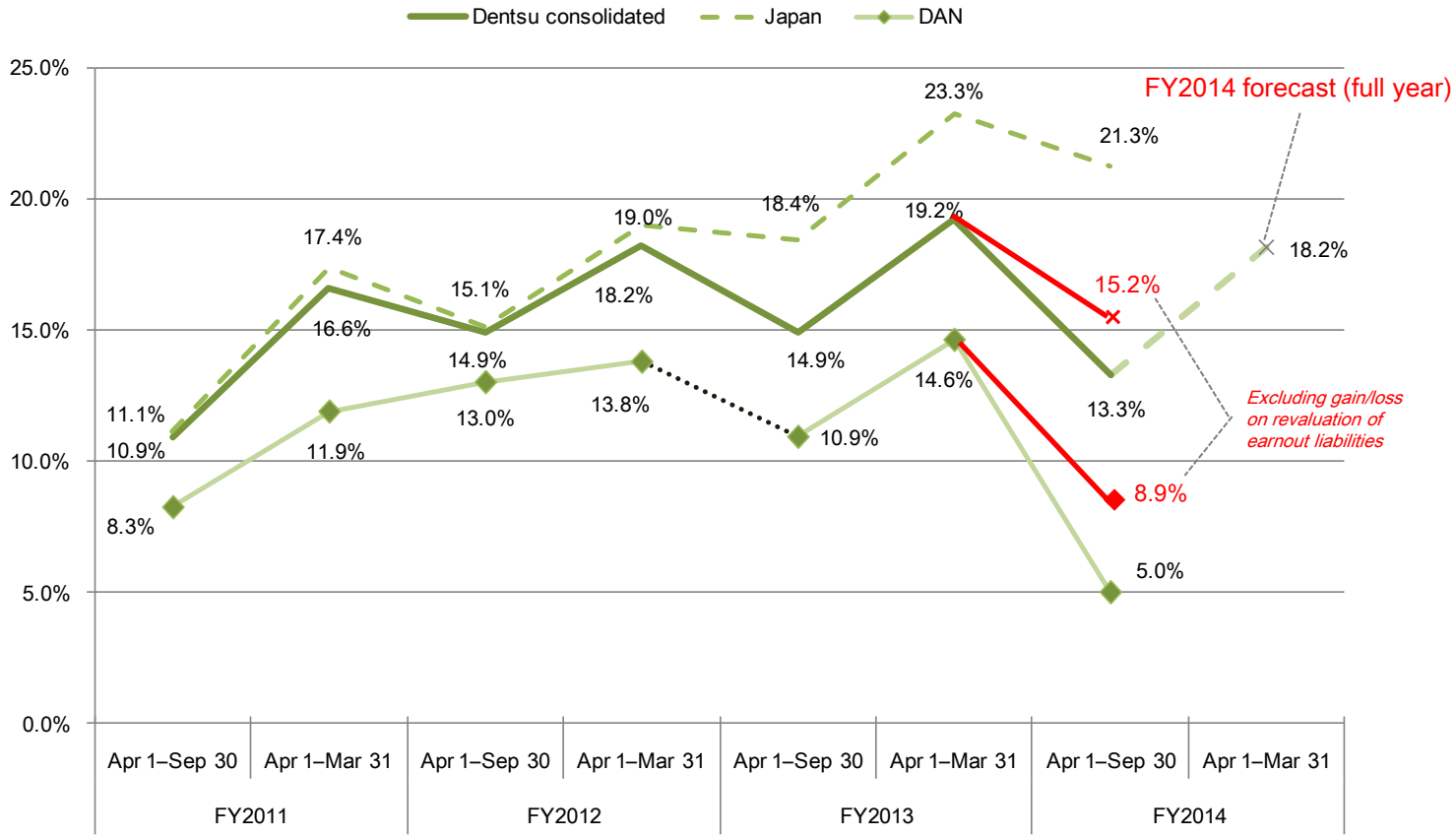
5. Operating Margin (Adjusted Operating Income Base)



Note: DAN… From FY2013, DAN includes Aegis

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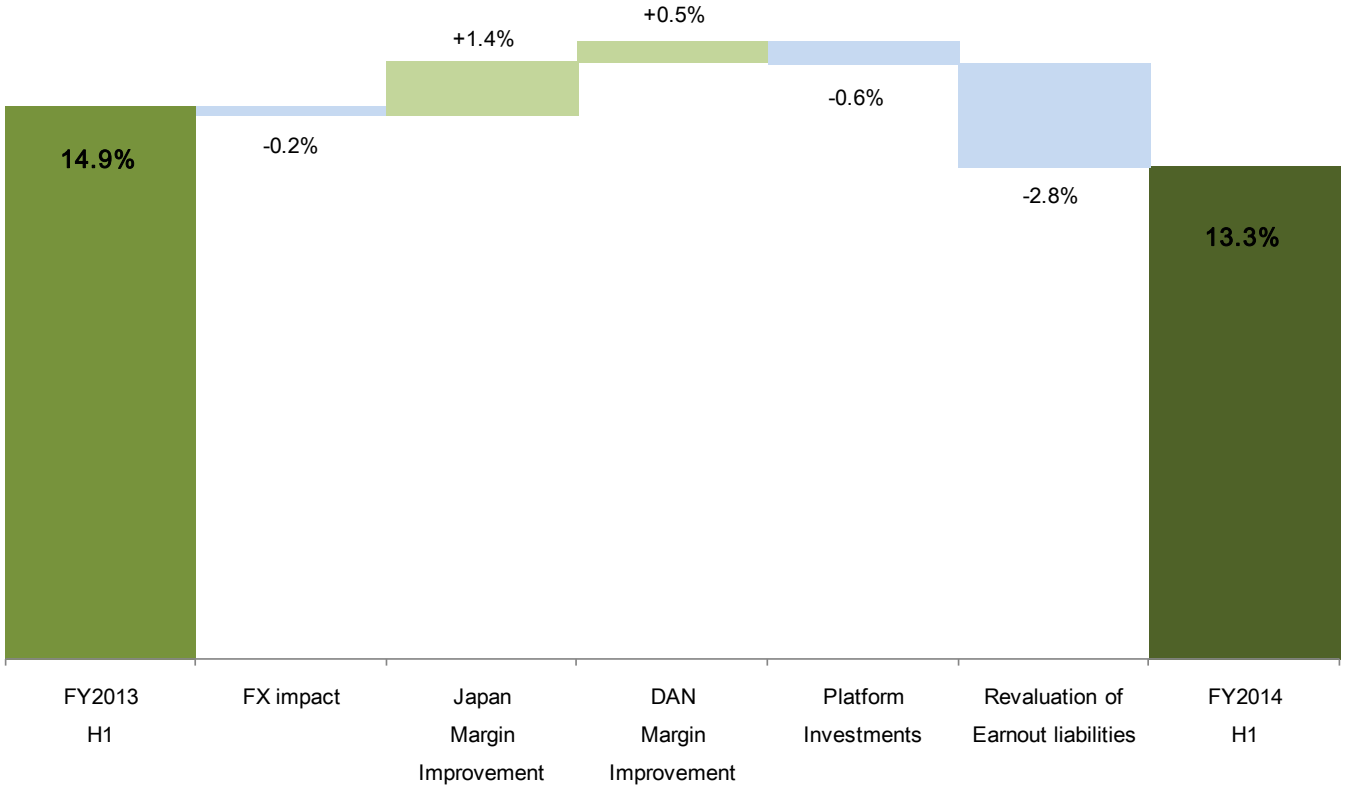
6. Change in Operating Margin (Adjusted Operating Income Base)



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7. Operating Income to Net Income

(JPY mn)

	FY2014 H1	FY2013 H1	YoY +/-	YoY %
Operating income	14,606	19,284	(4,677)	(24.3)
Net non-operating income	6,345	4,764	+ 1,580	+33.2
Non-operating income	12,329	11,458	+ 871	+7.6
Non-operating expenses	5,984	6,694	(709)	(10.6)
Ordinary income	20,952	24,049	(3,096)	(12.9)
Net extraordinary income	186	(100)	+ 287	-
Extraordinary income	1,495	3,224	(1,729)	(53.6)
Extraordinary loss	1,308	3,325	(2,016)	(60.6)
Income before income taxes and minority interests	21,139	23,948	(2,808)	(11.7)
Income taxes	15,832	13,247	+ 2,584	+19.5
Minority interests in income	2,484	566	+ 1,918	+338.7
Net income	2,822	10,134	(7,311)	(72.1)

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8. Balance Sheet

(JPY mn)

	2014 End of Sep	2014 End of Mar	YoY +/-	YoY %
Current assets	1,259,260	1,368,385	(109,124)	(8.0)
Noncurrent assets	1,250,749	1,269,933	(19,184)	(1.5)
Total assets	2,510,010	2,638,319	(128,309)	(4.9)
Current liabilities	1,160,522	1,253,263	(92,741)	(7.4)
Noncurrent liabilities	461,097	476,560	(15,463)	(3.2)
Total liabilities	1,621,619	1,729,824	(108,204)	(6.3)
Shareholders' equity	704,267	715,828	(11,560)	(1.6)
Accumulated other comprehensive income	157,510	167,289	(9,779)	(5.8)
Subscription rights to shares	48	-	+ 48	-
Minority interests	26,563	25,377	+ 1,186	+4.7
Total net assets	888,390	908,495	(20,104)	(2.2)
Total liabilities and net assets	2,510,010	2,638,319	(128,309)	(4.9)
JPY/USD	101.4 yen	105.4 yen	-	(3.8)
JPY/GBP	172.6 yen	173.8 yen	-	(0.7)

Note: Currency… B/S (End of Sep): as of Jun 30, 2014, B/S (End of Mar): as of Dec 31, 2013

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9. Net Debt

(JPY mn)

	2014 End of Sep	2014 End of Mar	YoY +/-
Total debt	339,140	342,502	(3,362)
Cash and marketable securities	221,199	228,641	(7,442)
Net debt	117,941	113,861	+ 4,079
Total debt (LTM average)	353,158	361,076	(7,918)
Cash and marketable securities (LTM average)	193,007	186,615	+ 6,392
Net debt (LTM average)	160,150	174,461	(14,311)
EBITDA (LTM)	130,948	130,818	+ 129
Net debt / EBITDA (LTM)	0.90	0.87	
Net debt (LTM average) / EBITDA (LTM)	1.22	1.33	

Note: LTM… Last twelve months

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10. Cash Flow

(JPY mn)

	FY2014 H1	FY2013 H1	YoY +/-	YoY %
Income before income taxes and minority interests	21,139	23,948	(2,808)	(11.7)
Equity in earnings of affiliated companies	(4,798)	(1,361)	(3,436)	-
Amortization of goodwill (net)	15,542	13,406	+ 2,137	+15.9
Depreciation and amortization	18,270	15,599	+ 2,671	+17.1
Impairment loss	-	573	(573)	-
Others	10,330	535	+ 9,795	-
Income taxes paid	(30,681)	(24,095)	(6,585)	+27.3
Cash flow from operations before change in WC i	29,803	28,605	+ 1,198	+4.2

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11. Use of Cash Flow

(JPY mn)

	FY2014 H1	FY2013 H1	YoY +/-	YoY %
Change in WC ii	2,056	(7,300)	+ 9,356	-
Payments for purchases of property, plant and equipment (net)	(4,982)	(2,420)	(2,562)	+105.9
Acquisition payments (net)	(23,603)	(313,810)	+ 290,206	(92.5)
Dividend paid to shareholders	(4,902)	(3,986)	(915)	+23.0
Dividend paid to minorities	(2,066)	(883)	(1,183)	+134.0
Use of cash flow iii	(35,555)	(321,099)	+ 285,545	(88.9)
Proceeds from issue of new stocks and sales of treasury stocks iv	0	120,008	(120,008)	(100.0)
Effect of exchange rate changes and others v	(383)	2,992	(3,377)	-
Change in net cash i+ii+iii+iv+v	(4,079)	(176,794)	+ 172,713	(97.7)
(Acquisition payments)				
Initial payments	(6,427)	(297,774)	+ 291,346	(97.8)
Earn-out payments	(9,421)	(10,452)	+ 1,031	(9.9)
Proceeds from sales	906	105	+ 801	+761.0

Note: Payment for purchase of property, plant and equipment and acquisition payments are shown as net figures of payments and proceeds by disposal of businesses or subsidiaries

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12. Dividend

	2015 forecast	2014 actual	2013 actual
Dividend per share annual (interim) dividend	40.00 yen (20.00 yen)	33.00 yen (16.00 yen)	32.00 yen (16.00 yen)
Payout ratio	39.2%	23.4%	21.9%

(IFRS base)

Payout ratio	19.2%

Note: Adjusted EPS… add amortization of goodwill and M&A related intangible asset back in EPS

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13. Dentsu Aegis Network Jan-Sep Gross Profit Growth (unaudited)

	Organic growth % (Jan–Sep)	Organic growth % (Jul–Sep)
EMEA	+9.3	+10.8
Americas	+7.7	+12.8
APAC	+15.2	+15.5
DAN total	+10.3	+12.8

Note: Based on IFRS (unaudited)

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14. Fiscal Year 2014 (April to March) Forecast

(JPY mn)

	2014 forecast (annual)	Old forecast variance (%)	2014 H2 Oct–Mar forecast	2014 H1 Apr–Sep actual
Net sales	2,432,100	+ 2.6	1,295,221	1,136,878
YoY %	+5.3		+5.6	+5.0
Gross profit	651,700	+ 4.6	356,025	295,674
YoY %	+9.7		+9.6	+9.8
Operating income before amortization	118,300	+ 2.4	79,074	39,225
YoY %	+3.6		+6.8	(2.2)
Operating income	69,300	(4.4)	54,693	14,606
YoY %	(3.1)		+4.8	(24.3)
Ordinary income	76,700	(1.5)	55,747	20,952
YoY %	(7.1)		(4.7)	(12.9)
Net income	29,400	(5.5)	26,577	2,822
YoY %	(24.2)		(7.3)	(72.1)

Note: Currency… New forecast: Average rate of FY2014, Old forecast: Average rate of FY2013

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15. IFRS FY2014 H1 Results (unaudited)

(JPY mn)

	J-GAAP	Reclassifi-cations	Differences caused from recognition and measurement				Adjustment total	IFRS
			Amortization of Goodwill	Accounting for Post-employment benefits	Accounting for PPE	Others		
Net sales	1,136,878	(815,456)	-	-	-	-	(815,456)	321,422
Gross profit	295,674	+ 1,842	-	-	(48)	-	+ 1,794	297,468
Operating income	14,606	+ 8,490	+ 15,498	+ 838	(546)	+ 313	+ 24,594	39,201
Net income	2,822	-	+ 15,498	+ 571	(349)	+ 2,496	+ 18,216	21,038

IFRS Operating profit	39,201
Adjustment items	+ 9,750
Amortization of purchased intangible assets	+ 9,075
Acquisition costs	+ 281
Gain on sales of subsidiaries and affiliates' stocks	(112)
Gain on sales of subsidiaries and affiliates' stocks	(306)
Loss on sales and retirement of noncurrent assets	+ 472
Special retirement expenses	+ 195
Office transfer expenses	+ 406
Others	(262)
IFRS Underlying operating profit	48,951

IFRS Underlying operating profit:
New KPI to measure recurring business performance which is calculated as IFRS operating profit added with amortization of purchased intangible assets, impairment loss, gain/loss of sales of noncurrent assets, acquisition costs and other one-off items

Notes:
Net sales: "Revenue" on IFRS
Operating income: "Operating profit" on IFRS
Net income: "Profit for the year -Owners of the parent-" on IFRS

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16. IFRS FY2014 Forecasts

(JPY mn)

	J-GAAP	Reclassifi-cations	Differences caused from recognition and measurement				Adjustment total	IFRS
			Amortization of Goodwill	Accounting for Post-employment benefits	Accounting for PPE	Others		
Net sales	2,432,100	(1,729,600)	-	-	-	-	(1,729,600)	702,500
Gross profit	651,700	+ 4,100	-	-	(100)	-	+ 4,000	655,700
Operating income	69,300	+ 3,500	+ 31,100	+ 1,800	(1,000)	-	+ 35,400	104,700
Net income	29,400	-	+ 31,100	+ 1,100	(700)	(900)	+ 30,600	60,000
Underlying operating profit (IFRS)								129,700

Notes:
Net sales: “Revenue” on IFRS
Operating income: “Operating profit” on IFRS
Net income: “Profit for the year -Owners of the parent-” on IFRS

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Appendices

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1. Definition

Turnover:	DAN turnover (equivalent to Dentsu's net sales) + Dentsu Group net sales (unaudited)
EBITDA:	Operating profit before amortization of goodwill and depreciation
Adjusted operating income:	Operating profit before amortization of goodwill and M&A related intangible assets
Operating margin:	Adjusted operating income divided by gross profit
Adjusted EPS:	Net income before amortization of goodwill and M&A related intangible assets divided by the average number of shares outstanding (impact on income tax related to amortization not taken into account)
Currency:	Currency movements comparing prior period reported gross profit at reported currency to prior period gross profit at constant currency
Acquisitions:	The effect of business acquired or disposed of since the beginning of the prior year
Organic:	Organic growth represents the constant currency year-on-year growth after adjusting for the effect of business acquired or disposed of since the beginning of the prior year. This is calculated by comparing current period reported gross profit to prior period gross profit, adjusted for the pre-acquisition or pre-disposal gross profit as applicable, and stated at constant exchange rate, in order to derive like-for-like growth
IFRS Underlying operating profit:	New KPI to measure recurring business performance which is calculated as IFRS operating profit added with amortization of purchased intangible assets, impairment loss, gain/loss of sales of noncurrent assets, acquisition costs and other one-off items

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2. FY2014 H1 Results

(JPY mn)

	FY2014 H1	FY2013 H1	YoY %	Forecast (announced in May 2014)	Forecast variance %
Net sales	1,136,878	1,082,360	+ 5.0	1,130,900	+ 0.5
Gross profit	295,674	269,193	+ 9.8	290,300	+ 1.9
SG&A	281,067	249,908	+ 12.5	271,300	+ 3.6
Operating income	14,606	19,284	(24.3)	19,000	(23.1)
vs. Gross profit	*4.9%*	*7.2%*	*(2.2)*	*6.5%*	*(1.6)*
Ordinary income	20,952	24,049	(12.9)	21,600	(3.0)
Income before income taxes and minority interests	21,139	23,948	(11.7)	-	-
Net income	2,822	10,134	(72.1)	4,600	(38.6)
Adjusted operating income	39,225	40,111	(2.2)	40,700	(3.6)

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3. Quarterly Results

(JPY mn)

	FY2014 Q2	YoY %	FY2014 Q1	YoY %
Net sales	598,621	+5.4	538,256	+4.7
Gross profit	160,757	+9.9	134,916	+9.8
SG&A	145,997	+15.6	135,070	+9.3
Operating income (loss)	14,760	(26.2)	(153)	-
vs. Gross profit	*9.2%*	*(4.5)*	*(0.1%)*	*+0.5*
Ordinary income	17,489	(22.6)	3,463	+138.8
Income before income taxes and minority interests	16,639	(31.7)	4,500	-
Net income (loss)	3,558	(74.3)	(735)	-
Adjusted operating income	27,163	(9.7)	12,062	+20.2

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4. Amortization of Goodwill and Other Intangible Assets

(JPY mn)

	B/S amount 2014 End of Sep	FY2014 H1 amortization
Amortization of goodwill	554,006	15,542
Amortization of other intangible assets	227,428	9,075
Amortization of goodwill and other intangible assets		24,618
Currency JPY/GBP	172.6 yen	171.0 yen

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5. Debt profile (1) (balance)

(JPY mn)

JPY mn	2014 End of Sep
Short-term loans	19,865
Long-term loans (*1)	298,307
Bonds (*1)	17,967
Lease obligations (*1)	2,999
Total debt	339,140
Cash and marketable securities	221,199
Net debt	117,941

Note: *1 Including current portion

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6. Debt profile (2) (repayment schedule)

2014 End of Sep	less than a year	1 year to 2 years	2 years to 3 years	after 3 years	total
Dentsu Inc.					
Short-term borrowings	-	-	-	-	-
Current portion of long-term loans	JPY 30,106mn	-	-	-	JPY 30,106mn
Long-term loans	-	JPY 34,608mn	JPY 2,720mn	JPY 177,540mn	JPY 214,868mn
Total	JPY 30,106mn	JPY 34,608mn	JPY 2,720mn	JPY 177,540mn	JPY 244,974mn
Overseas					
Short-term loans					
Local currency (JPY equivalent)	JPY 19,844mn	-	-	-	JPY 19,844mn
Long-term debts					
US Private Placement	USD 75mn	USD 35mn	-	USD 65mn	USD 175mn
Long-term loans (GBP)	-	GBP 60mn(*1)	-	-	GBP 60mn
Long-term loans (USD)	-	-	-	USD 400mn	USD 400mn
Other local currency loans (JPY equivalent)	-	JPY 2,431mn	-	-	JPY 2,431mn
Total (JPY equivalent)	JPY 27,587mn	JPY 16,312mn	-	JPY 47,245mn	JPY 91,145mn

Note: *1 Prepaid on Sep 17, 2014

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7. FY2014 H1 Results (Non-consolidated)

(JPY mn)

	FY2014 H1	FY2013 H1	YoY %	Forecast (announced in Aug 2014)	Forecast variance %
Net sales	734,808	717,583	+2.4	755,500	(2.7)
Gross profit	107,413	100,653	+6.7	-	-
gross profit margin	*14.6%*	*14.0%*	*+0.6*	-	-
SG&A	84,186	82,263	+2.3	-	-
Operating income	23,226	18,390	+26.3	21,900	+6.1
vs. gross profit	*21.6%*	*18.3%*	*+3.3*	-	-
Ordinary income	43,332	29,727	+45.8	37,000	+17.1
Income before income taxes	43,316	30,672	+41.2	-	-
Net income	33,375	23,137	+44.3	25,200	+32.4

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8. Quarterly Results (Non-consolidated)

(JPY mn)

	FY2014 Q2	YoY %	FY2014 Q1	YoY %
Net sales	377,912	+2.9	356,896	+1.9
Gross profit	57,170	+8.3	50,243	+4.9
gross profit margin	*15.1%*	*+0.8*	*14.1%*	*+0.4*
SG&A	43,797	+3.2	40,388	+1.4
Operating income	13,372	+29.4	9,854	+22.3
v.s. gross profit	*23.4%*	*+3.8*	*19.6%*	*+2.8*
Ordinary income	16,353	+15.5	26,979	+73.2
Income before income taxes	16,056	+0.9	27,260	+84.7
Net income	10,860	(13.2)	22,514	+112.0

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9. Net Sales by Business Category (Non-consolidated)

(JPY mn)

	FY2014 Q2	YoY %	% of total	FY2014 Q1	YoY %	% of total
Newspapers	24,002	(2.5)	6.4	22,855	(6.9)	6.4
Magazines	8,107	(6.9)	2.1	7,051	(10.1)	2.0
Radio	3,491	(5.3)	0.9	3,391	(8.1)	1.0
Television	165,055	(0.7)	43.7	183,458	+4.0	51.4
Time	76,074	(1.1)	20.1	78,784	+9.5	22.1
Spot	88,980	(0.4)	23.5	104,673	+0.2	29.3
Interactive Media	17,406	+12.2	4.6	16,573	+19.3	4.6
OOH Media	11,479	(2.0)	3.0	13,142	(3.3)	3.7
Creative	50,790	+3.1	13.4	46,262	+1.2	13.0
Marketing/Promotion /Digital solutions	48,134	(10.4)	12.7	36,462	(3.0)	10.2
Content Services	39,392	+59.7	10.4	17,603	+0.7	4.9
Others	10,053	+9.5	2.7	10,094	+6.5	2.8
Total	377,912	+2.9	100.0	356,896	+1.9	100.0

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10. Net Sales by Industry Category (Non-consolidated)

(JPY mn)

	FY2014 Q2	YoY %	% of total	FY2014 Q1	YoY %	% of total
Information/Communications	72,213	+54.5	19.1	48,397	+5.0	13.6
Beverages/Cigarettes	39,919	+5.2	10.6	46,816	+0.7	13.1
Cosmetics/Toiletries	28,635	(1.9)	7.6	30,895	+0.9	8.7
Finance/Insurance	28,193	(9.1)	7.5	27,777	(1.5)	7.8
Automobiles/Related Products	24,016	(4.7)	6.4	24,060	+11.7	6.7
Foodstuffs	22,075	(1.6)	5.8	25,393	+12.2	7.1
Distribution/Retailing	21,211	(6.2)	5.6	23,815	+1.7	6.7
Food Services/Other Services	18,589	(11.3)	4.9	17,330	(8.1)	4.9
Pharmaceuticals/Medical Supplies	17,038	+0.4	4.5	16,260	(1.0)	4.6
Hobbies/Sporting Goods	15,858	(17.8)	4.2	14,672	+13.6	4.1
Transportation/Leisure	14,343	(10.3)	3.8	15,055	+3.3	4.2
Government/Organizations	12,611	(16.3)	3.3	8,783	(0.2)	2.5
Real Estate/Housing Facilities	12,050	+10.1	3.2	9,520	(11.7)	2.7
Home Electric Appliances/AV Equipment	11,796	(2.6)	3.1	11,453	(14.5)	3.2
Apparel/Fashion, Accessories/Personal Items	8,573	+1.0	2.3	8,879	(18.2)	2.5
Others	30,785	(5.0)	8.1	27,783	+13.0	7.8
Total	377,912	+2.9	100.0	356,896	+1.9	100.0

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11. Effects of Currency

Currency movements against JPY

	Average			Period end		
	FY2014 H1	FY2013 H1	YoY %	2014 Jun	2014 Mar	YoY %
JPY/USD	102.5	95.6	+7.2	101.4	105.4	(3.8)
JPY/EUR	140.4	125.5	+11.9	138.3	145.1	(4.6)
JPY/GBP	171.0	147.4	+16.0	172.6	173.8	(0.7)
JPY/CNY	16.7	15.3	+9.0	16.5	17.3	(4.6)

Gross profit ratio by currency

(%)	JPY	USD	EUR	GBP	CNY	Others	Total
FY2014 H1	50.8	13.0	9.6	5.4	5.3	15.9	100.0

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12. IFRS FY2013 Results (unaudited)

(JPY mn)

	J-GAAP	Reclassifi-cations	Differences caused from recognition and measurement				Adjustment total	IFRS
			Amortization of Goodwill	Accounting for Post-employment benefits	Accounting for PPE	Others		
Net sales	2,309,359	(1,666,075)	-	-	-	-	(1,666,075)	643,284
Gross profit	594,072	+ 4,240	-	-	(145)	-	+ 4,094	598,166
Operating income	71,490	+ 8,215	+ 26,836	+ 947	(1,033)	+ 2,140	+ 37,108	108,599
Net income	38,800	-	+ 26,836	+ 1,312	(661)	+ 217	+ 27,706	66,507

IFRS Operating profit	108,599
Adjustment items	+ 18,310
Amortization of purchased intangible assets	+ 15,666
Acquisition costs	+ 809
Gain on sales of noncurrent assets	(1,963)
Gain on sales of subsidiaries and affiliates' stocks	(1,939)
Loss on sales and retirement of noncurrent assets	+ 518
Impairment loss	+ 2,005
Special retirement expenses	+ 1,908
Loss on sales of subsidiaries and affiliates' stocks	+ 4
Loss on liquidation of subsidiaries and affiliates	+ 618
Others	+ 681
IFRS Underlying operating profit	126,909

Notes:
Net sales: “Revenue” on IFRS
Operating income: “Operating profit” on IFRS
Net income: “Profit for the year -Owners of the parent-” on IFRS