

# **FY2020 H1 Results**

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\* 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.

# Key Points

## ❖ **Group responding to COVID-19 pandemic**

- Tracking ahead of the planned 7% cost reduction against budgeted FY2020 consolidated cost base
- Planning for slow recovery H2 FY2020 onwards; focus remains on digital solutions opportunity

## ❖ **Comprehensive review and accelerated transformation plan announced**

- Review will simplify the business and structurally lower operating expenses
- Enhance efficiency of Group balance sheet and maximize long-term shareholder value

## ❖ **Dentsu Group organic revenue decline H1 FY2020 -8.9%**

- Japan: organic revenue decline H1 FY2020 -4.6%. Double digit organic growth in digital solutions
- International: organic revenue decline H1 FY2020 -12%

## ❖ **Dentsu Group operating margin H1 FY2020 12.9%, +270bps yoy**

- Japan: -10bps yoy, continued focus on reducing operating expenses despite top line pressure
- International: +400bps, continued focus on reducing operating expenses and benefits from planned cost reductions announced in Dec. 2019

# Summary

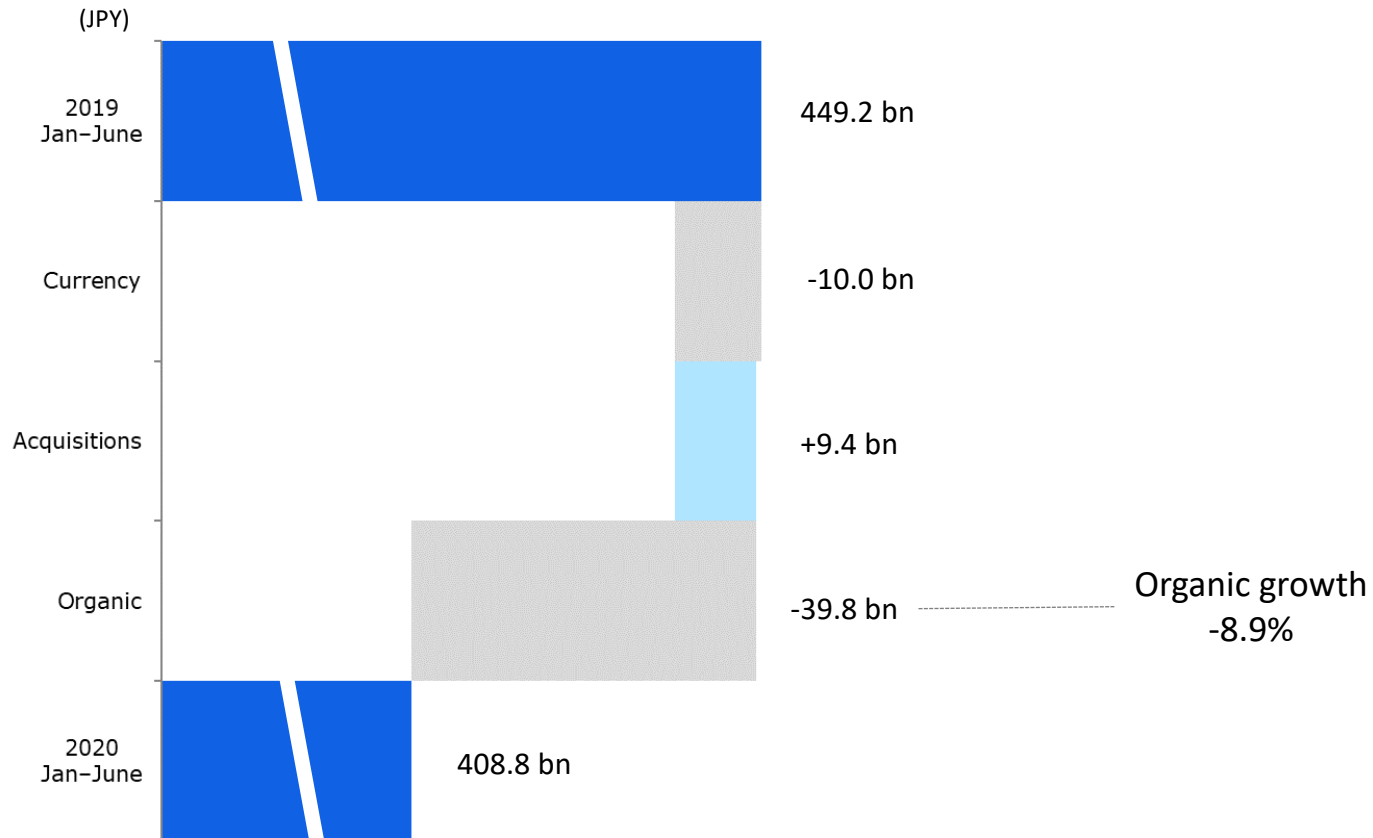
(JPY mn)

	2020 Jan-Jun	2019 Jan-Jun	YoY %	Constant currency basis %
<b>Turnover</b>	2,126,847	2,478,700	(14.2)	-
<b>Revenue</b>	459,082	497,068	(7.6)	-
<b>Revenue less cost of sales</b>	408,868	449,242	(9.0)	(6.9)
<b>Digital domain ratio</b>	52.7%	48.9%	+3.8	+3.6
<b>International business ratio</b>	56.4%	58.5%	(2.1)	(1.2)
<b>Underlying operating profit</b>	52,747	46,007	+14.6	+14.7
<b>Operating margin</b>	12.9%	10.2%	+2.7	+2.4
<b>Underlying net profit</b>	28,304	23,498	+20.5	-
<b>Underlying basic EPS</b>	102.01 yen	83.35 yen		
<b>Operating profit</b>	28,745	19,086	+50.6	-
<b>Net profit (loss)</b>	15,795	(641)	-	-
<b>EBITDA</b>	73,167	64,659	+13.2	-

\*Net profit, underlying net profit and underlying basic EPS: Excluding attribution to non-controlling interests

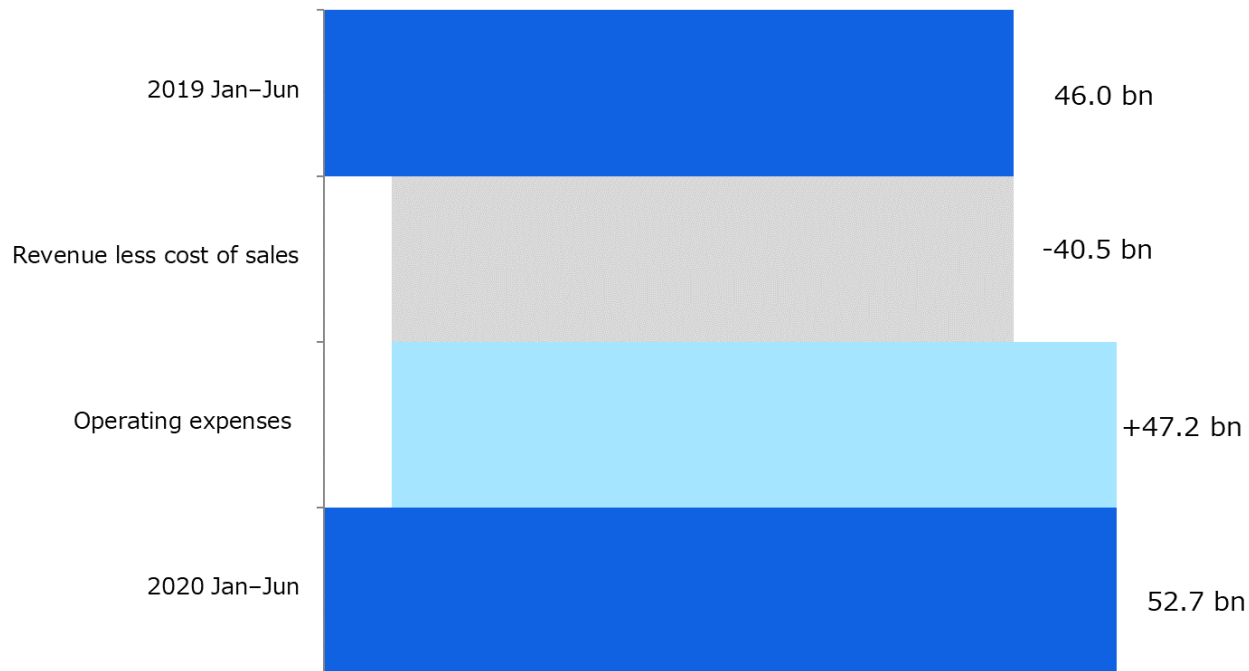
\*The numbers for Jan-June 2019 are after bonus equalization unless otherwise stated.

# Movement of Revenue less cost of sales



# Analysis of Underlying Operating Profit

(JPY)



Operating expenses: selling, general & administrative expenses, other income and other expenses

# Japan Business

				(JPY mn)
	2020 Jan-Jun	2019 Jan-Jun	YoY %	Organic growth %
<b>DENTSU Inc.</b>	99,562	109,252	(8.9)	(8.9)
<b>ISID</b>	19,163	16,232	+18.1	+18.1
<b>Dentsu Digital</b>	11,067	9,743	+13.6	+13.6
<b>Dentsu Regional entities</b>	9,162	11,258	(18.6)	(18.6)
<b>CARTA HOLDINGS</b>	9,909	9,923	(0.1)	(0.1)
<b>Dentsu Tec</b>	6,749	7,082	(4.7)	(4.7)
<b>Dentsu Live</b>	5,969	4,958	+20.4	+20.4
<b>Other / Aujustments</b>	16,679	18,046	(7.6)	-
<b>Revenue less cost of sales</b>	178,260	186,494	(4.4)	(4.6)
<b>Digital domain ratio(%)</b>	32.2	28.5		
<b>Underlying operating profit</b>	38,078	40,108	(5.1)	
<b>Operating margin</b>	21.4%	21.5%	(0.1)	

\*Revenue less cost of sales figures of each company are based on IFRS.

\*Underlying operating profit and Operating margin for the January-June period of 2019 was restated with excluding central costs following to establishment of the holding company in January 2020.

\*Dentsu regional entities is consist of four wholly owned subsidiaries: Dentsu East Japan Inc., Dentsu West Japan Inc., Dentsu Kyushu Inc., and Dentsu Hokkaido Inc.

# Dentsu Aegis Network – International

	(JPY mn)				
	2020 Jan-Jun	2019 Jan-Jun	YoY %	Constant currency basis %	Organic growth %
EMEA	84,394	98,227	(14.1)	(10.1)	(10.7)
Americas	107,709	113,566	(5.2)	(2.4)	(8.3)
APAC	38,448	51,115	(24.8)	(21.0)	(23.1)
<b>Revenue less cost of sales total</b>	<b>230,547</b>	<b>262,909</b>	<b>(12.3)</b>	<b>(8.8)</b>	<b>(12.0)</b>
Digital domain ratio	68.5%	63.3%	+5.2	+4.3	
<b>Underlying operating profit (loss)</b>	<b>17,540</b>	<b>9,365</b>	<b>+87.3</b>	<b>+86.9</b>	
Operating margin	7.6%	3.6%	+4.0	+3.9	

## <Organic Growth by Three Lines of Businesses>

Media	(15.7)
Creative	(14.9)
CRM	(3.0)

# Reconciliation from Underlying OP to Statutory OP

(JPY mn)

	2020 Jan-Jun	2019 Jan-Jun	YoY #	YoY %
<b>Underlying operating profit</b>	52,747	46,007	+ 6,739	+14.6
<b>Adjustment items</b>	(24,001)	(26,921)	+ 2,919	
Amortization of purchased intangible assets	(15,839)	(17,935)	+ 2,095	
Acquisition costs	(699)	(654)	(45)	
Share-based compensation expenses related to acquired companies	(3,086)	(3,850)	+ 764	
Share-based compensation expenses issued following the acquisition of 100% ownership of a subsidiary	(369)	-	(369)	
One-off items	(4,008)	(4,482)	+ 474	
Business restructuring costs	(1,823)	-	(1,823)	
Impairment losses	(1,686)	-	(1,686)	
Others	(499)	(4,482)	+ 3,983	
<b>Operating profit</b>	28,745	19,086	+ 9,659	+50.6



# Statutory Operating Profit to Net Profit

	(JPY mn)			
	2020 Jan-Jun	2019 Jan-Jun	YoY #	YoY %
<b>Operating profit</b>	28,745	19,086	+ 9,659	+50.6
<b>Share of results of associates and others</b>	(371)	(168)	(203)	-
<b>Profit before interest and tax</b>	28,375	18,917	+ 9,458	+50.0
<b>Net finance income (costs)</b>	3,755	(15,213)	+ 18,969	-
<b>Finance income</b>	15,048	4,912	+ 10,136	+206.4
<b>Finance costs</b>	11,293	20,126	(8,832)	(43.9)
<b>Profit before tax</b>	32,130	3,703	+ 28,427	+767.7
<b>Income tax expense</b>	12,445	1,487	+ 10,957	+736.9
<b>Net profit</b>	19,685	2,215	+ 17,470	+788.7
<b>Attributable to owners of the parent</b>	15,795	(641)	+ 16,436	-
<b>Attributable to non-controlling interests</b>	3,890	2,856	+ 1,033	+36.2

# Cash Flow

	(JPY mn)		
	2020 Jan-Jun	2019 Jan-Jun	Y o Y #
<b>Underlying operating profit</b>	52,747	44,997	+ 7,750
<b>Business restructuring cost spend</b>	(6,283)	-	(6,283)
<b>Non-cash items Adjustments(*1)</b>	17,767	11,405	+ 6,362
<b>Cash flows from operating activities before adjusting changes in working capital and others(*1)</b>	64,233	56,403	+ 7,830
<b>Change in working capital</b>	(64,635)	(62,314)	(2,321)
<b>Cash flows from operations(*1)</b>	(403)	(5,911)	+ 5,508
<b>Net Interest (paid)</b>	(8,001)	(7,408)	(593)
<b>Dividends received</b>	2,006	2,094	(88)
<b>Income taxes paid</b>	(15,187)	(44,145)	+ 28,958
<b>Net cash flows from operating activities(*1)</b>	(21,584)	(55,370)	+ 33,786

\*The numbers for Jan-Jun 2019 are before bonus equalization.

(\*1) Excluding depreciation adjustments under IFRS 16

# Cash Flow

	(JPY mn)		
	2020 Jan-Jun	2019 Jan-Jun	Y o Y #
<b>Net cash flows from operating activities(*1)</b>	(21,584)	(55,370)	+ 33,786
<b>Capital spend</b>	(9,795)	(14,121)	+ 4,326
<b>Acquisitions and disposals</b>	(8,655)	(10,249)	+ 1,594
<b>Purchase/sale of interests in subs</b>	(9,363)	(833)	(8,530)
<b>Purchase/sale of securities</b>	(4,416)	(13,676)	+ 9,260
<b>Other investing activities</b>	(780)	(1,350)	+ 570
<b>Other financing activities(*2)</b>	(611)	(1,729)	+ 1,118
<b>Gross cash flow</b>	(55,204)	(97,328)	+ 42,124
<b>Dividends paid</b>	(14,783)	(13,818)	(965)
<b>Share buybacks</b>	(10,001)	(5)	(9,996)
<b>Exchange rate movements</b>	11,692	4,440	+ 7,252
<b>Change in net debt</b>	(68,296)	(106,711)	+ 38,415

(\*1) Excluding depreciation adjustments under IFRS 16

(\*2) Excluding payment of lease obligations under IFRS 16

# Net Debt

	(JPY mn)		
	2020 End of Jun	2019 End of Dec	Var. #
<b>Total debt</b>	700,813	623,927	+ 76,886
<b>Cash and cash equivalents</b>	422,644	414,055	+ 8,589
<b>Net debt</b>	278,168	209,872	+ 68,296
<b>EBITDA (LTM)</b>	168,112	160,280	+ 7,832
<b>Net debt / EBITDA (LTM)</b>	1.65	1.31	
<b>Net debt (LTM average) / EBITDA (LTM)</b>	1.71	1.53	

The above Total debt is sum of loans and bonds. Lease obligation (JPY 115,133 mn as of June 30, 2020 JPY 133,063 mn as of December 31, 2019) is not included

LTM average: Average of latest twelve months

LTM: Latest twelve months

The numbers for 2019 are before bonus equalization

## Conclusions:

### ❖ **Comprehensive review and accelerated transformation plan announced**

- Focus on long term structural growth opportunities – particularly in digital solutions and CRM
- Review will simplify the business and structurally lower operating expenses
- Enhance efficiency of Group balance sheet and maximize long-term shareholder value

### ❖ **Interim dividend per share confirmed at 47.5 yen**

- Review will look at balance sheet and capital efficiency, including dividend policy
- Review is aimed at improving long-term shareholder returns
- Delivering a stable, progressive dividend will be a key part of the review's objectives

### ❖ **Guidance: Remains withdrawn for FY2020**

- Expect H2 FY2020 to show modest improvement in the rate of organic revenue decline versus the second quarter
- Q2 FY2020 is still expected to have been the weakest quarter
- Decline in revenue will exceed the running rate of cost savings in the second half of FY2020

# Disclaimer

## Forward-Looking Statements

This presentation contains statements about Dentsu Group 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

Dentsu Group disclaims any obligation to update any forward-looking or other statements contained herein, except as required by applicable law.

## IFRS15 “Revenue from Contracts with Customers”:

IFRS15 “Revenue from Contracts with Customers” is applied from January 1st, 2018.

In this presentation file, IFRS15 is also applied to the past years and presented as pro forma information.

## IFRS16 “Leases”:

IFRS16 “Leases” is applied from January 1st, 2019. The cumulative effect of initially applying IFRS 16 is recognized at the date of initial application (modified retrospective approach). Past results are not restated under IFRS 16.

# Appendices

# Definition

- **Turnover:** The gross amounts billable to clients handled by the Group on behalf of clients, with net of discounts, VAT and other sales-related taxes
- **Underlying operating profit:** KPI to measure recurring business performance which is calculated as operating profit added with M&A related items and one-off items  
 M&A related items: amortization of purchased intangible assets, acquisition costs, share-based compensation expenses related to acquired companies, share-based compensation expense issued following the acquisition of 100% ownership of a subsidiary  
 One-off items: items such as impairment loss and gain/loss on sales of non-current assets
- **Operating margin:** Underlying operating profit divided by Revenue less cost of sales
- **Underlying net profit (attributable to owners of the parent):** KPI to measure recurring net profit attributable to owners of the parent which is calculated as net profit (attributable to owners of the parent) added with adjustment items related to operating profit, gain/loss on sales of shares of associates, revaluation of earnout liabilities / M&A related put-option liabilities, tax-related, NCI profit-related and other one-off items
- **Underlying basic EPS:** EPS based on underlying net profit (attributable to owners of the parent)
- **EBITDA:** Operating profit before depreciation, amortization and impairment losses
- **Constant currency basis:** Comparison with the current period where the previous year's numbers are recalculated using the currency exchange rate which is used for the current year's numbers
- **Currency:** Currency movements comparing prior period reported revenue less cost of sales at reported currency to prior period revenue less cost of sales at constant currency (reported currency of the current year)
- **Acquisitions:** The effect of business acquired or disposed of since the beginning of the prior year
- **Organic growth/  
Organic revenue decline:** Organic growth and organic revenue decline represent the constant currency year-on-year growth/decline 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 revenue less cost of sales to prior period revenue less cost of sales, adjusted for the pre-acquisition or pre-disposal revenue less cost of sales as applicable, and stated at constant exchange rate, in order to derive like-for-like growth



# Quarterly Results

	(JPY mn)			
	2020 Apr-Jun	YoY %	2020 Jan-Mar	YoY %
<b>Turnover</b>	932,415	(26.2)	1,194,431	(1.7)
<b>Revenue</b>	206,344	(16.3)	252,737	+0.9
<b>Revenue less cost of sales</b>	181,697	(17.9)	227,170	(0.4)
<b>Japan</b>	74,544	(12.2)	103,715	+2.1
<b>International</b>	107,337	(21.3)	123,210	(2.6)
<b>Underlying operating profit</b>	15,509	(15.7)	37,237	+34.9
<b>Japan</b>	7,773	(26.6)	30,304	+2.7
<b>International</b>	8,884	(7.0)	8,655	-
<b>Central costs and eliminations</b>	(1,148)	-	(1,722)	-
<b>Operating margin</b>	8.5%	+0.2	16.4%	+4.3
<b>Japan</b>	10.4%	(2.0)	29.2%	+0.3
<b>International</b>	8.3%	+1.3	7.0%	+7.1
<b>Underlying net profit</b>	7,945	(11.5)	20,358	+40.3
<b>Operating profit</b>	4,051	(39.2)	24,694	+98.8
<b>Net profit</b>	438	-	15,356	-
<b>EBITDA</b>	24,916	(15.0)	48,251	+36.6

Net profit, underlying net profit: Excluding attribution to non-controlling interests

# Quarterly Organic Growth

	Dentsu consolidated total (%)			Japan (%)			International total (%)		
	2020	2019	2018	2020	2019	2018	2020	2019	2018
Jan-Mar	(0.8)	(1.6)	+2.1	+2.1	(2.7)	+1.9	(3.3)	(0.7)	+2.2
Apr-Jun	(17.3)	(1.3)	+5.9	(12.6)	(1.4)	+8.4	(20.0)	(1.3)	+4.5
Jul-Sep	-	(0.1)	+5.4	-	+1.7	+2.7	-	(1.0)	+7.0
Oct-Dec	-	(1.1)	+0.9	-	+4.0	(3.0)	-	(4.0)	+3.4

	International – EMEA			International – Americas			International – APAC		
	2020	2019	2018	2020	2019	2018	2020	2019	2018
Jan-Mar	(0.4)	(0.4)	+2.7	+1.2	+0.1	+4.6	(19.5)	(3.0)	(2.9)
Apr-Jun	(20.2)	+0.7	+4.8	(17.1)	+2.8	+6.5	(26.4)	(12.3)	+0.8
Jul-Sep	-	(1.0)	+8.2	-	+5.0	+5.3	-	(12.3)	+8.2
Oct-Dec	-	(1.8)	+12.0	-	+1.5	+3.5	-	(17.9)	(9.6)

# Organic Growth of Major Markets

## 2020 Jan-Jun Organic Growth %

## Markets

"0% or more"

Germany, Russia, Switzerland

"-10% or more" to "less than 0%"

Denmark, Italy, Japan, Sweden, USA

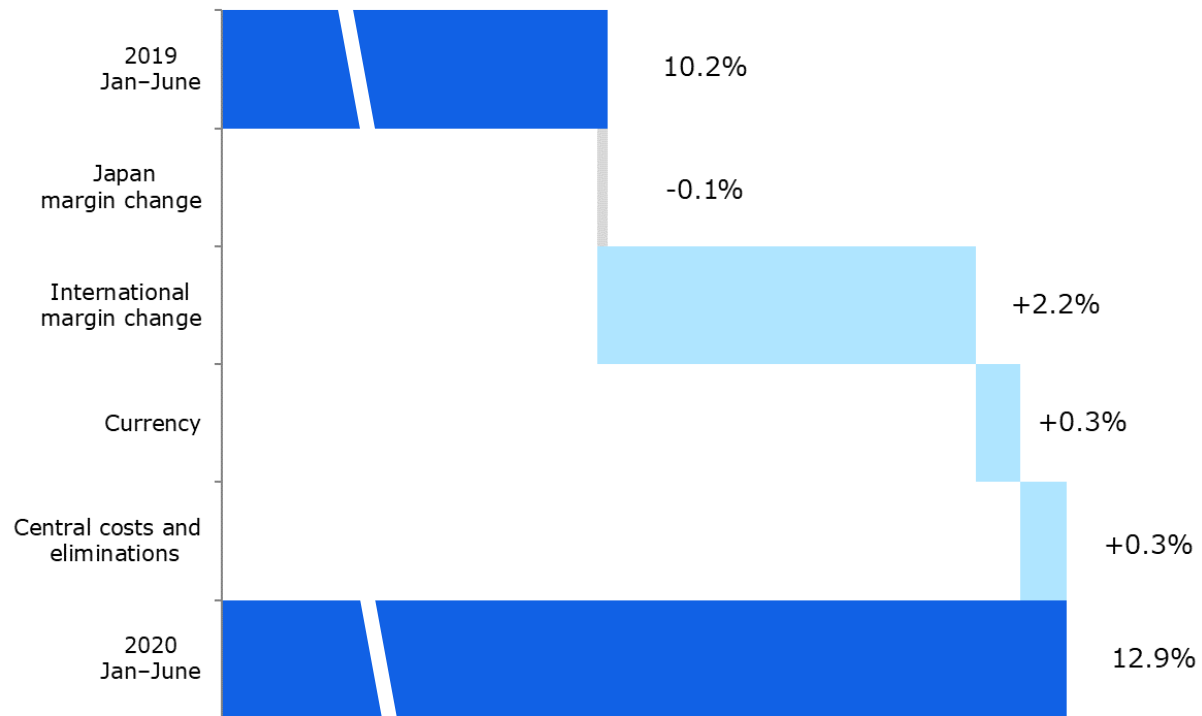
"-20% or more" to "less than -10%"

Norway, Poland, Taiwan, UK

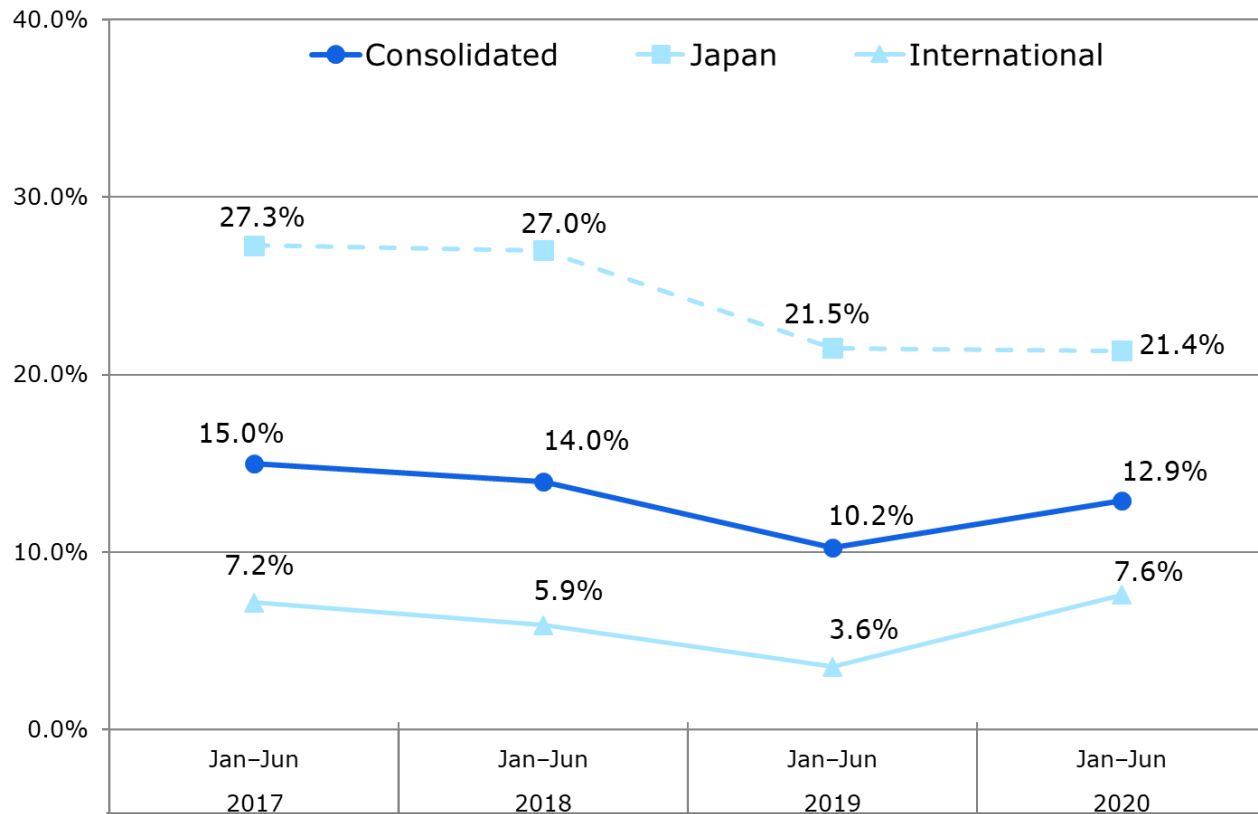
"More than -20%"

Australia, Brazil, Canada, China, France, India, Netherlands, Spain, Thailand

## Change in Underlying Operating Margin



# Operating Margin



# Reconciliation from Underlying NP to Statutory NP

	(JPY mn)			
	2020 Jan-Jun	2019 Jan-Jun	YoY #	YoY %
<b>Underlying net profit</b>	28,304	23,498	+ 4,806	+20.5
<b>Adjustment items</b>	(12,509)	(24,139)	+ 11,630	
<b>Operating profit adjustments</b>	(24,001)	(26,921)	+ 2,919	
<b>Gain(Loss) on revaluation of earnout liabilities and M&amp;A related put-option liabilities</b>	+ 10,521	(8,069)	+ 18,590	
<b>Impairment loss of associates</b>	(436)	-	(436)	
<b>Gain on sales of shares of associates</b>	+ 5	-	+ 5	
<b>Revaluation gain on step acquisition</b>	+ 44	-	+ 44	
<b>Related income tax expense</b>	+ 960	+ 9,138	(8,178)	
<b>Adjustments attributable to non-controlling interests</b>	+ 397	+ 1,713	(1,315)	
<b>Net profit (loss)</b>	15,795	(641)	+ 16,436	-

Operating profit adjustments: Please refer to "Reconciliation from Underlying OP to Statutory OP"

Underlying net profit and net profit: Excluding attribution to non-controlling interests

# Financial Position

	(JPY mn)			
	2020 End of Jun	2019 End of Dec	Var. #	Var. %
<b>Goodwill</b>	721,245	754,796	(33,551)	(4.4)
<b>Intengibles</b>	224,767	245,517	(20,750)	(8.5)
<b>PPE (net of lease liabilities)</b>	177,404	182,053	(4,649)	(2.6)
<b>Equity instruments</b>	332,802	381,737	(48,935)	(12.8)
<b>Net working capital</b>	(1,177)	(51,633)	+ 50,456	(97.7)
<b>Net debt</b>	(278,168)	(209,872)	(68,296)	+32.5
<b>M&amp;A related debt</b>	(188,041)	(208,958)	+ 20,917	(10.0)
<b>Others</b>	(22,257)	(41,106)	+ 18,850	(45.9)
<b>Net assets</b>	966,575	1,052,533	(85,958)	(8.2)
<b>Owners' interests</b>	909,847	974,977	(65,130)	(6.7)
<b>Non-controlling interests</b>	56,728	77,556	(20,828)	(26.9)
<b>JPY/USD</b>	107.7 yen	109.6 yen	-	(1.7)
<b>JPY/GBP</b>	132.5 yen	143.5 yen	-	(7.6)

# Turnover of Japan Business by Business Category (IFRS basis)

	(JPY mn)					
	2020 Jan-Jun	YoY %	2020 Apr-June	YoY %	2020 Jan-Mar	YoY %
<b>Newspapers</b>	30,236	(21.2)	11,447	(23.6)	18,788	(19.6)
<b>Magazines</b>	7,029	(23.2)	2,726	(35.1)	4,302	(13.2)
<b>Radio</b>	6,576	(10.1)	2,922	(15.6)	3,653	(5.1)
<b>Television</b>	300,461	(11.9)	130,368	(21.6)	170,093	(2.8)
<b>Internet*1</b>	115,238	(4.9)	49,377	(7.7)	65,861	(2.7)
<b>OOH Media</b>	21,728	(19.5)	7,627	(41.2)	14,100	+0.5
<b>Creative</b>	89,208	(14.9)	31,785	(34.4)	57,423	+1.8
<b>Marketing/Promotion</b>	155,474	+23.8	76,308	+20.0	79,165	+27.8
<b>Content Services (Japan GAAP)*2</b>	121,864	(1.8)	20,947	(27.1)	100,916	+5.9
<b>Others</b>	72,684	(2.4)	34,310	(6.3)	38,373	+1.3
<b>Consolidation adjustments and others*3</b>	(36,156)	-	16,838	-	(52,995)	-
<b>Internet included in mass media*4</b>	(3,225)	-	(1,198)	-	(2,027)	-
<b>Total</b>	<b>881,120</b>	<b>(6.4)</b>	<b>383,463</b>	<b>(14.4)</b>	<b>497,657</b>	<b>+0.9</b>

\*1 The aggregate of Internet (previous calculation) and Internet turnover which is included in mass media (2020 Jan to June: JPY 3,225 mn)

\*2 There is a difference in revenue recognition timing between IFRS and Japan GAAP. Japan GAAP is used for Content Services in the table. The difference between IFRS and Japan GAAP is recorded in "Consolidation adjustments and others."

\*3 Turnover to group companies in International business, GAAP difference and others are included.

\*4 Amounts included in both "Internet" and mass media.



# Japan Business Digital Domain (IFRS basis)

		(JPY mn)
	2020 Jan-Jun	YoY %
Digital domain turnover	198,608	+0.1
Digital domain revenue less cost of sales	57,436	+8.1
Digital domain revenue less cost of sales: Digital domain ratio in Japan business*1	32.2%	+3.7

\*1 Digital domain: Internet and data related marketing service, and development and sales of IT system

# Net Sales (Turnover) of Dentsu Inc. by Industry (J-GAAP)

	(JPY mn)					
	2020 Jan-Jun	YoY %	Apr-Jun	YoY %	Jan-Mar	YoY %
Information/Communications	92,919	(7.1)	27,904	(29.9)	65,014	+7.9
Government/Organizations	87,314	+99.9	53,936	+123.3	33,378	+71.0
Finance/Insurance	71,243	(14.8)	22,951	(28.7)	48,292	(6.1)
Beverages/Cigarettes	64,566	(17.0)	29,292	(24.7)	35,274	(9.3)
Cosmetics/Toiletries	53,109	(19.4)	27,980	(25.8)	25,129	(10.8)
Food Services/Other Services	49,122	+1.7	14,309	(30.0)	34,813	+24.9
Foodstuffs	48,797	(14.1)	20,731	(23.6)	28,066	(5.4)
Transportation/Leisure	36,319	(10.9)	10,764	(31.6)	25,554	+2.1
Automobiles/Related Products	34,741	(13.0)	10,530	(29.1)	24,211	(3.5)
Real Estate/Housing Facilities	31,759	(6.4)	8,176	(27.9)	23,582	+4.4
Distribution/Retailing	29,481	(17.3)	12,598	(30.0)	16,882	(4.2)
Pharmaceuticals/Medical Supplies	28,464	(10.9)	13,059	(14.9)	15,404	(7.1)
Energy/Materials/Machinery	22,034	+6.3	5,834	(14.7)	16,200	+16.6
Home Electric Appliances/AV Equipment	17,755	+3.3	4,843	(19.9)	12,912	+15.8
Apparel/Fashion, Accessories/Personal Items	17,461	+3.4	7,079	(2.5)	10,381	+7.8
Others	58,721	(15.9)	22,742	(19.8)	35,978	(13.2)
<b>Total</b>	<b>743,814</b>	<b>(5.0)</b>	<b>292,736</b>	<b>(14.9)</b>	<b>451,077</b>	<b>+2.8</b>

# Currency Exchange Rates Information

	Average rate			Period end rate		
	2020 Jan-June	2019 Jan-June	Var. %	2020 End of June	2019 End of December	Var. %
<b>JPY/USD</b>	108.3 yen	110.0 yen	(1.6)	107.7 yen	109.6 yen	(1.7)
<b>JPY/EUR</b>	119.3 yen	124.3 yen	(4.0)	121.1 yen	122.5 yen	(1.2)
<b>JPY/CNY</b>	15.4 yen	16.2 yen	(5.0)	15.2 yen	15.7 yen	(2.8)
<b>JPY/GBP</b>	136.6 yen	142.4 yen	(4.1)	132.5 yen	143.5 yen	(7.6)
<b>JPY/AUD</b>	71.2 yen	77.7 yen	(8.4)	73.9 yen	76.5 yen	(3.5)

Revenue less cost of sales ratio by currency

(%)

	<b>JPY</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>CNY</b>	<b>AUD</b>	<b>Others</b>	<b>Total</b>
<b>2020 Jan-Jun</b>	43.6	23.7	8.6	5.3	2.6	1.9	14.3	100.0