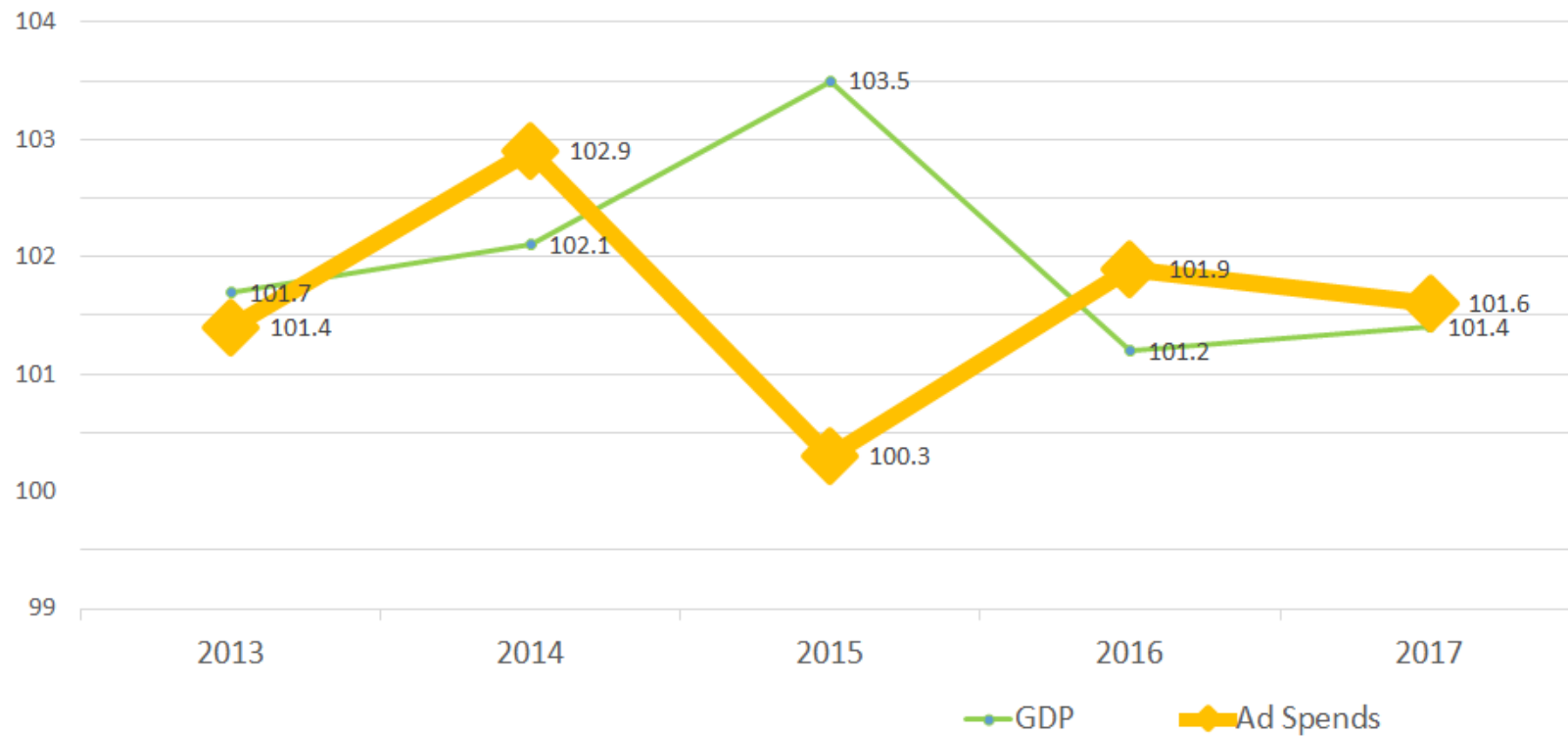


Japanese Market Potential

AD SPENDS SHOW THE CONTINUED GROWTH (2)

Trends of Ad Spends and GDP (Changes from a year earlier)



Source: Dentsu, Inc. "Japan advertising expenditure 2017"
http://www.dentsu.com/knowledgeanddata/ad_expenditures/