

FY2017 First-Half Earnings Presentation

August 10, 2017

DENTSU INC.

dentsu

FY2017 Half Year Results

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Representative Director and Senior Executive Vice President & CFO

August 9, 2017

* 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.

Highlights

- Gross profit increased by 13.1% (YoY, constant currency basis)
- Organic gross profit growth: -0.4%
(Japan -1.1% / International +0.1%)
- Underlying operating profit decreased by -7.7% (constant currency basis)
- Underlying operating margin: 15.5%, -350 bps (constant currency basis)
- Underlying basic EPS decreased by -5.3%
- Completion of share repurchase: JPY 20.0bn

Summary

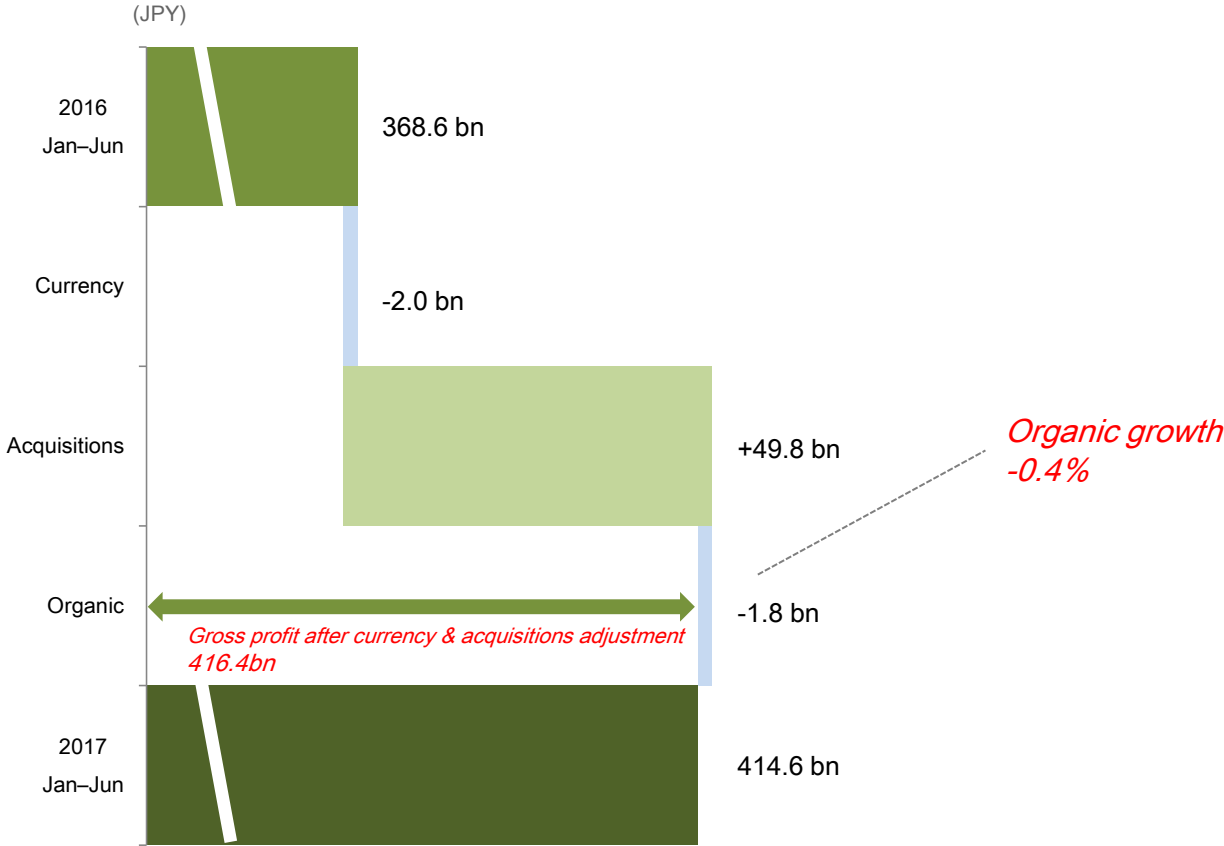
(JPY mn)

	2017 Jan-Jun	2016 Jan-Jun	YoY %	Constant currency basis %
Turnover	2,464,653	2,371,963	+3.9	-
Revenue	439,485	393,167	+11.8	-
Gross profit	414,610	368,619	+12.5	+13.1
Underlying operating profit	64,354	68,612	(6.2)	(7.7)
Operating margin	15.5%	18.6%	(3.1)	(3.5)
Underlying net profit	41,010	43,559	(5.9)	-
Underlying basic EPS	144.65 yen	152.77 yen	(5.3)	-
Operating profit	45,307	58,651	(22.8)	-
Net profit	30,712	35,785	(14.2)	-
EBITDA	73,575	79,662	(7.6)	-
Currency				
JPY/USD	112.4 yen	111.9 yen	+0.5	-
JPY/GBP	141.4 yen	160.3 yen	(11.8)	-

Note:

Net profit, underlying net profit and underlying basic EPS... Excluding attribution to non-controlling interests

Gross Profit Growth



Regional Information – Gross Profit –

(JPY mn)

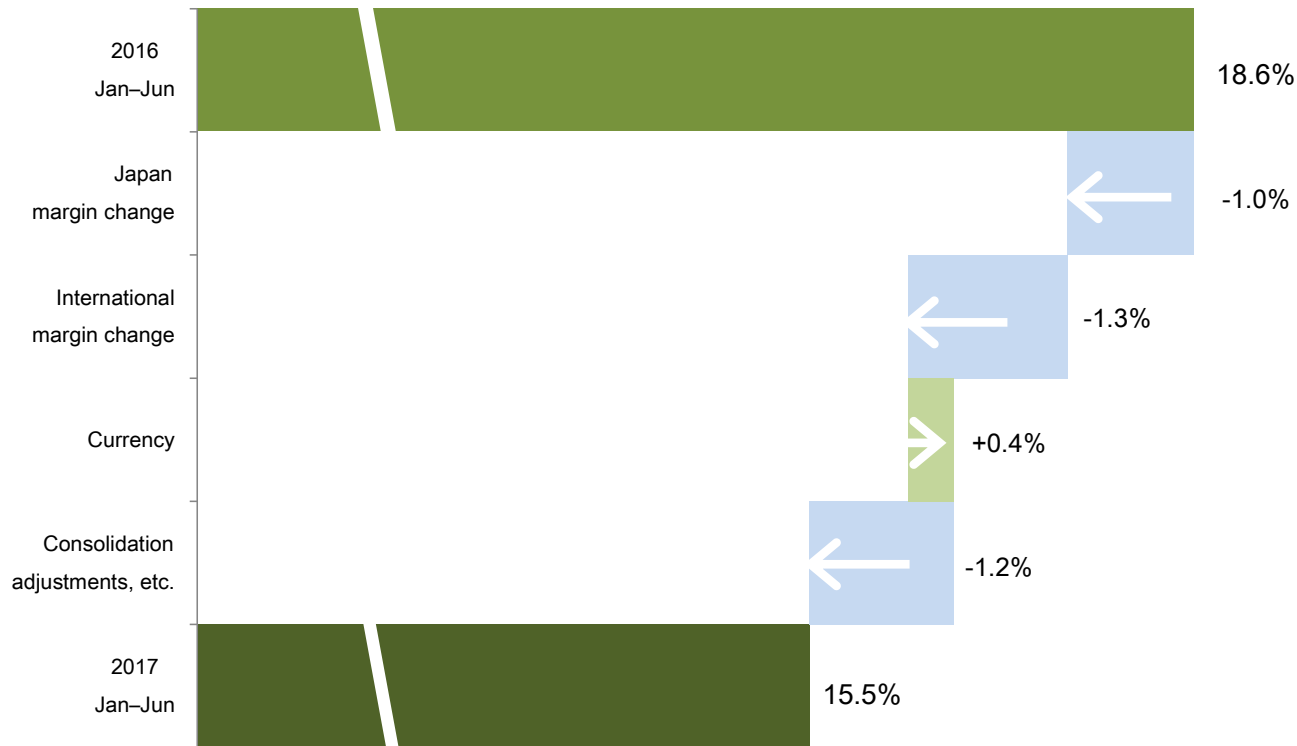
	2017 Jan–Jun	2016 Jan–Jun	YoY %	Constant currency basis %	Organic growth %
Japan	180,338	182,467	(1.2)	(1.2)	(1.1)
Digital domain ratio	21.7%	19.7%	+2.0	+2.0	
EMEA	81,829	71,169	+15.0	+19.9	+2.9
Americas	97,906	63,435	+54.3	+52.1	(2.0)
APAC	54,680	51,627	+5.9	+5.9	(0.2)
International total	234,398	186,231	+25.9	+27.2	+0.1
Digital domain ratio	58.3%	50.1%	+8.2	+8.6	
Consolidation adjustments	(126)	(79)	-	-	-
Dentsu consolidated total	414,610	368,619	+12.5	+13.1	(0.4)
Digital domain ratio	42.4%	35.0%	+7.4	+7.6	
International business ratio	56.5%	50.5%	+6.0	+6.3	

Regional Information – Underlying Operating Profit –

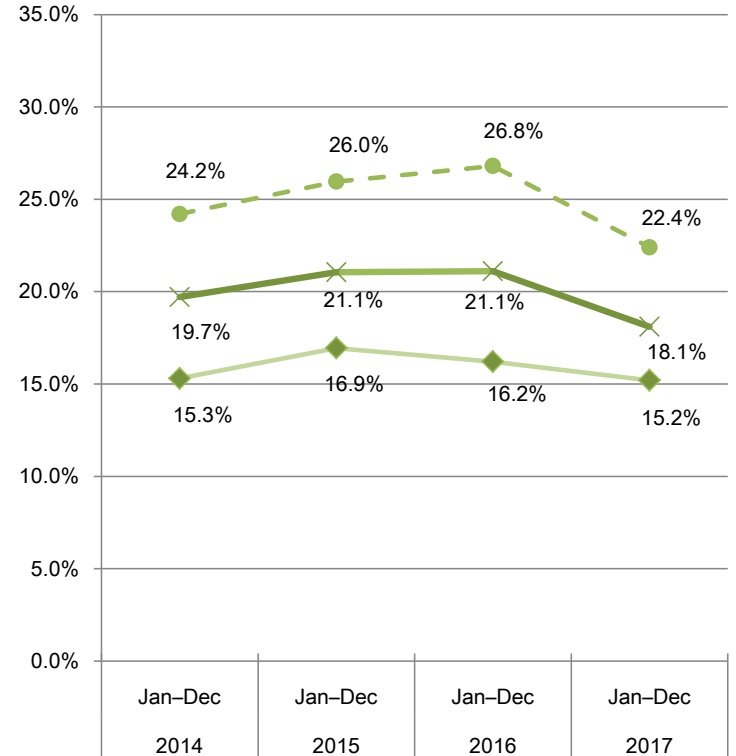
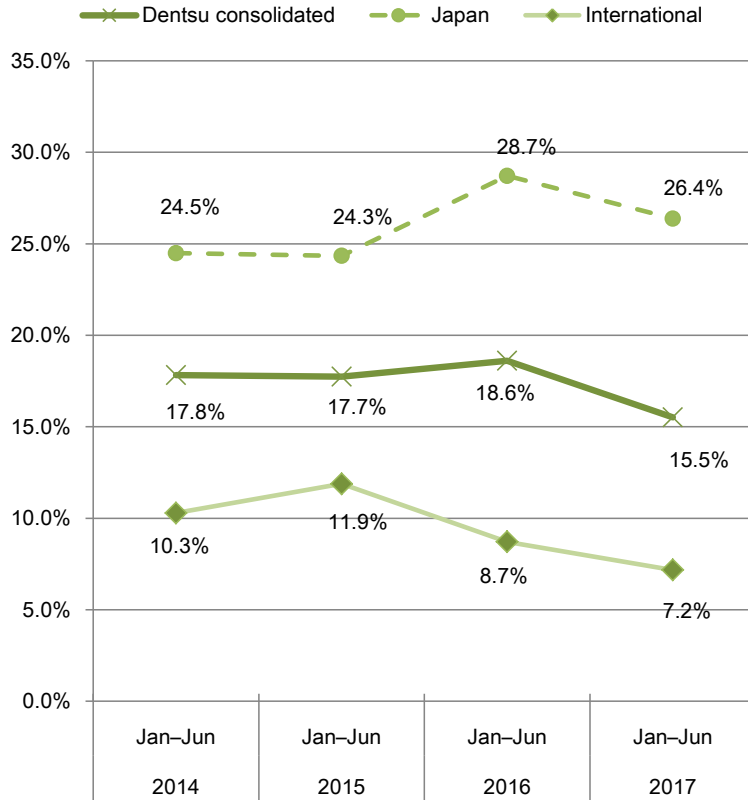
(JPY mn)

	Underlying operating profit				Operating margin			
	2017 Jan-Jun	2016 Jan-Jun	YoY %	Constant currency basis %	2017 Jan-Jun	2016 Jan-Jun	YoY %	Constant currency basis %
Japan	47,568	52,399	(9.2)	(9.2)	26.4%	28.7%	(2.3)	(2.3)
International total	16,807	16,222	+3.6	(3.6)	7.2%	8.7%	(1.5)	(2.3)
Consolidation adjustments	(21)	(9)	-	-	-	-	-	-
Dentsu consolidated total	64,354	68,612	(6.2)	(7.7)	15.5%	18.6%	(3.1)	(3.5)

Change in Underlying Operating Margin



Operating Margin



Latest forecast
(announced in Aug)

Reconciliation from Underlying OP to Statutory OP

(JPY mn)

	2017 Jan-Jun	2016 Jan-Jun	YoY #	YoY %
Underlying operating profit	64,354	68,612	(4,257)	(6.2)
Adjustment items	(19,047)	(9,961)	(9,085)	
Amortization of M&A related intangible assets	(16,258)	(10,736)	(5,522)	
Acquisition costs	(743)	(637)	(105)	
Share-based compensation expenses related to acquired companies	(1,473)	-	(1,473)	
One-off items	(573)	+ 1,412	(1,985)	
Gain (loss) on sales and retirement of non-current assets	+ 629	+ 1,446	(817)	
Gain (loss) on sales of shares of subsidiaries and associates	(114)	+ 744	(859)	
Impairment loss	(689)	(56)	(632)	
Others	(399)	(722)	+ 323	
Operating profit	45,307	58,651	(13,343)	(22.8)

Statutory Operating Profit to Net Profit

(JPY mn)

	2017 Jan-Jun	2016 Jan-Jun	YoY #	YoY %
Operating profit	45,307	58,651	(13,343)	(22.8)
Share of results of associates	1,661	1,437	+ 224	+15.6
Profit before interest and tax	46,969	60,088	(13,119)	(21.8)
Net finance income (costs)	1,448	(3,280)	+ 4,728	-
Finance income	8,718	4,029	+ 4,689	+116.4
Finance costs	7,270	7,309	(39)	(0.5)
Profit before tax	48,417	56,808	(8,390)	(14.8)
Income tax expense	15,364	17,753	(2,389)	(13.5)
Net profit	33,053	39,054	(6,001)	(15.4)
Attributable to owners of the parent	30,712	35,785	(5,072)	(14.2)
Attributable to non-controlling interests	2,340	3,269	(928)	(28.4)

Cash Flow

(JPY mn)

	2017 Jan–Jun	2016 Jan–Jun	YoY #	YoY %
Profit before tax	48,417	56,808	(8,390)	(14.8)
Share of results of associates	(1,661)	(1,437)	(224)	
Depreciation and amortization	27,578	20,954	+ 6,624	
Impairment loss	689	56	+ 632	
Others	(4,205)	(1,174)	(3,031)	
Income taxes paid	(35,275)	(18,614)	(16,661)	
Cash flow from operations before change in WC i	35,543	56,566	(21,022)	(37.2)

Use of Cash

(JPY mn)

	2017 Jan-Jun	2016 Jan-Jun	YoY #	YoY %
Change in WC ii	(5,633)	22,503	(28,137)	
Payments for PPE, intangible assets and investment property (net)	(8,093)	(5,396)	(2,697)	
Payments for investing activities (net)	(39,424)	(27,055)	(12,369)	
Dividends paid to shareholders	(12,831)	(11,405)	(1,425)	
Dividends paid to non-controlling shareholders	(1,877)	(2,734)	+ 856	
Payments for share repurchase	(20,009)	(4)	(20,004)	
Use of cash iii	(82,236)	(46,595)	(35,640)	+76.5
Effect of exchange rate changes and others iv	6,573	10,556	(3,983)	
Change in net cash i (preceding slide)+ii+iii+iv	(45,753)	43,030	(88,784)	-
(Acquisition payments)				
Initial payments	(26,221)	(7,392)	(18,829)	
Earn-out payments / Additional acquisition payments	(5,300)	(21,759)	+ 16,458	
Proceeds from sales	55	5,277	(5,222)	

Notes: "Payments for PPE (property, plant and equipment), intangible assets and investment property (net)" and "Payments for investing activities (net)" are shown as net figures of payments and proceeds by disposal of PPE/intangible assets/investment property and businesses/subsidiaries.

"Effect of exchange rate changes and others"... Including effect of exchange rate changes from debt and net cash that acquired companies had held.

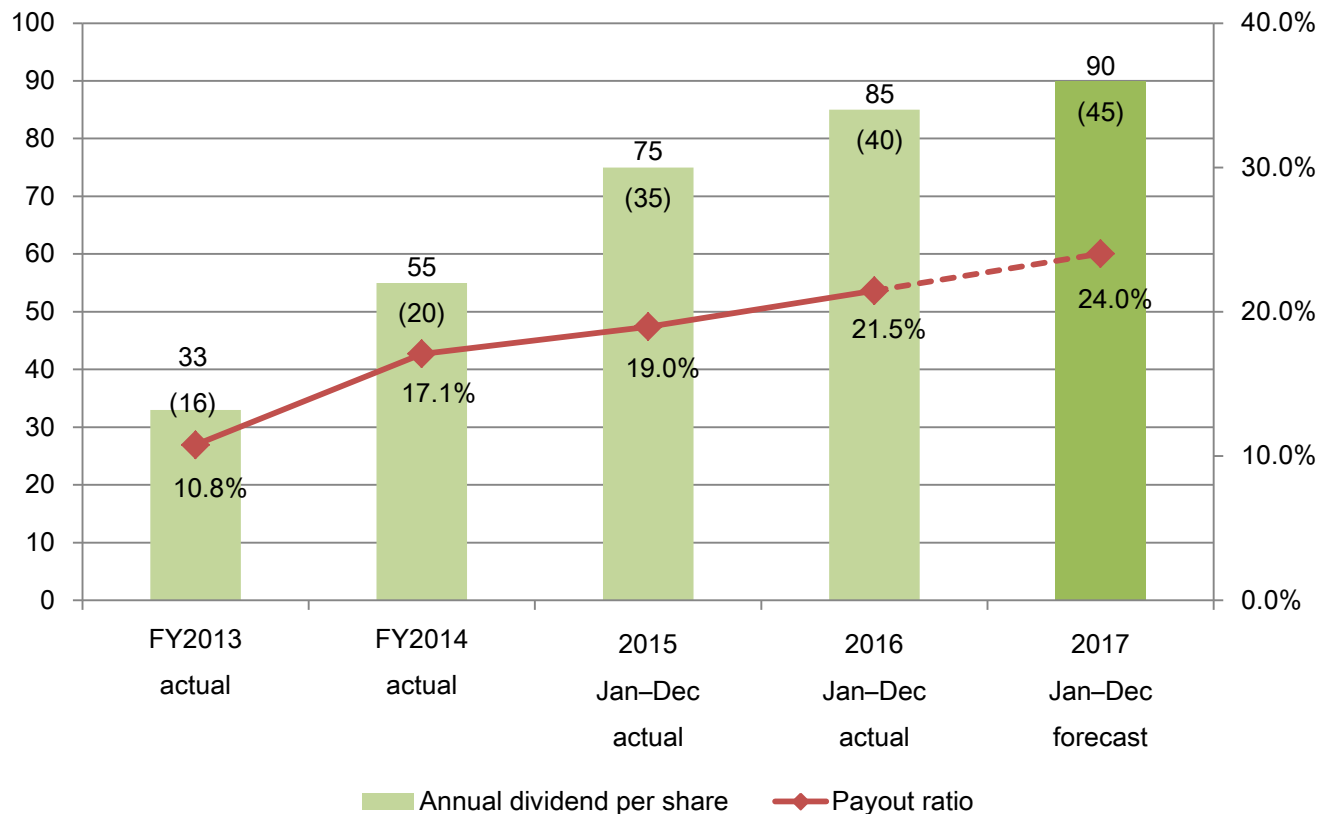
Net Debt

(JPY mn)

	2017 End of Jun	2016 End of Dec	Var. #
Total debt	451,441	403,599	+ 47,842
Cash and cash equivalents	244,500	242,410	+ 2,089
Net debt	206,941	161,188	+ 45,753
Total debt (LTM average)	411,171	367,196	+ 43,975
Cash and cash equivalents (LTM average)	234,730	241,866	(7,136)
Net debt (LTM average)	176,441	125,329	+ 51,111
EBITDA (LTM)	177,978	184,064	(6,086)
Net debt / EBITDA (LTM)	1.16	0.88	
Net debt (LTM average) / EBITDA (LTM)	0.99	0.68	

Notes: LTM average... Average of last twelve months
LTM... Last twelve months

Dividend



Notes:

Payout ratio... Based on underlying net profit attributable to owners of the parent

()... Interim dividend per share

FY2017 Forecast

(JPY mn)

	2017 Jan-Dec	Previous forecast (Feb)	Variance %	2016 Jan-Dec	YoY %	Constant currency basis %
Revenue	933,000	978,500	(4.6)	838,359	+11.3	-
Gross profit	884,000	929,500	(4.9)	789,043	+12.0	+10.8
Japan	358,700	360,400	(0.5)	363,242	(1.3)	(1.3)
International total	525,300	569,100	(7.7)	426,014	+23.3	+20.8
Underlying operating profit	160,300	168,900	(5.1)	166,565	(3.8)	(5.1)
Japan	80,300	81,200	(1.1)	97,362	(17.5)	(17.5)
International total	80,000	87,700	(8.8)	69,059	+15.8	+11.7
Operating margin	18.1%	18.2%	(0.1)	21.1%	(3.0)	(3.1)
Japan	22.4%	22.5%	(0.1)	26.8%	(4.4)	(4.4)
International total	15.2%	15.4%	(0.2)	16.2%	(1.0)	(1.3)
Underlying net profit	105,900	111,800	(5.3)	112,972	(6.3)	-
Underlying basic EPS	374.60 yen	392.09 yen	(4.5)	396.20 yen	(5.5)	-
Operating profit	136,500	151,500	(9.9)	137,681	(0.9)	-
Net profit	86,800	86,600	+0.2	83,501	+4.0	-
Currency	Av. Jan-Jun in 2017	Av. Jan in 2017		Av. Jan-Dec in 2016		
JPY/USD	112.4 yen	114.8 yen	(2.1)	108.9 yen	+3.2	-
JPY/GBP	141.4 yen	141.6 yen	(0.2)	147.8 yen	(4.3)	-

Note:

Net profit, underlying net profit and underlying basic EPS ... Excluding attribution to non-controlling interests

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

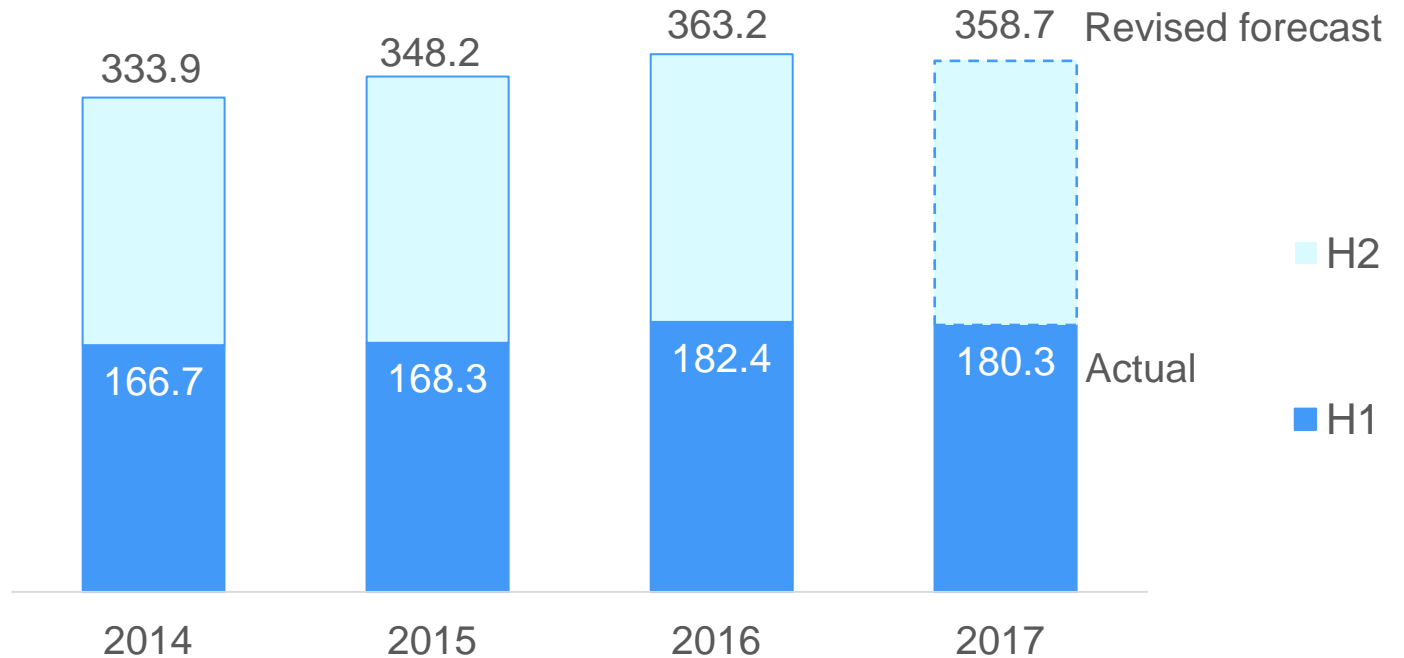
Dentsu disclaims any obligation to update any forward-looking or other statements contained herein, except as required by applicable law.

Current Status & Outlook for the Dentsu Group

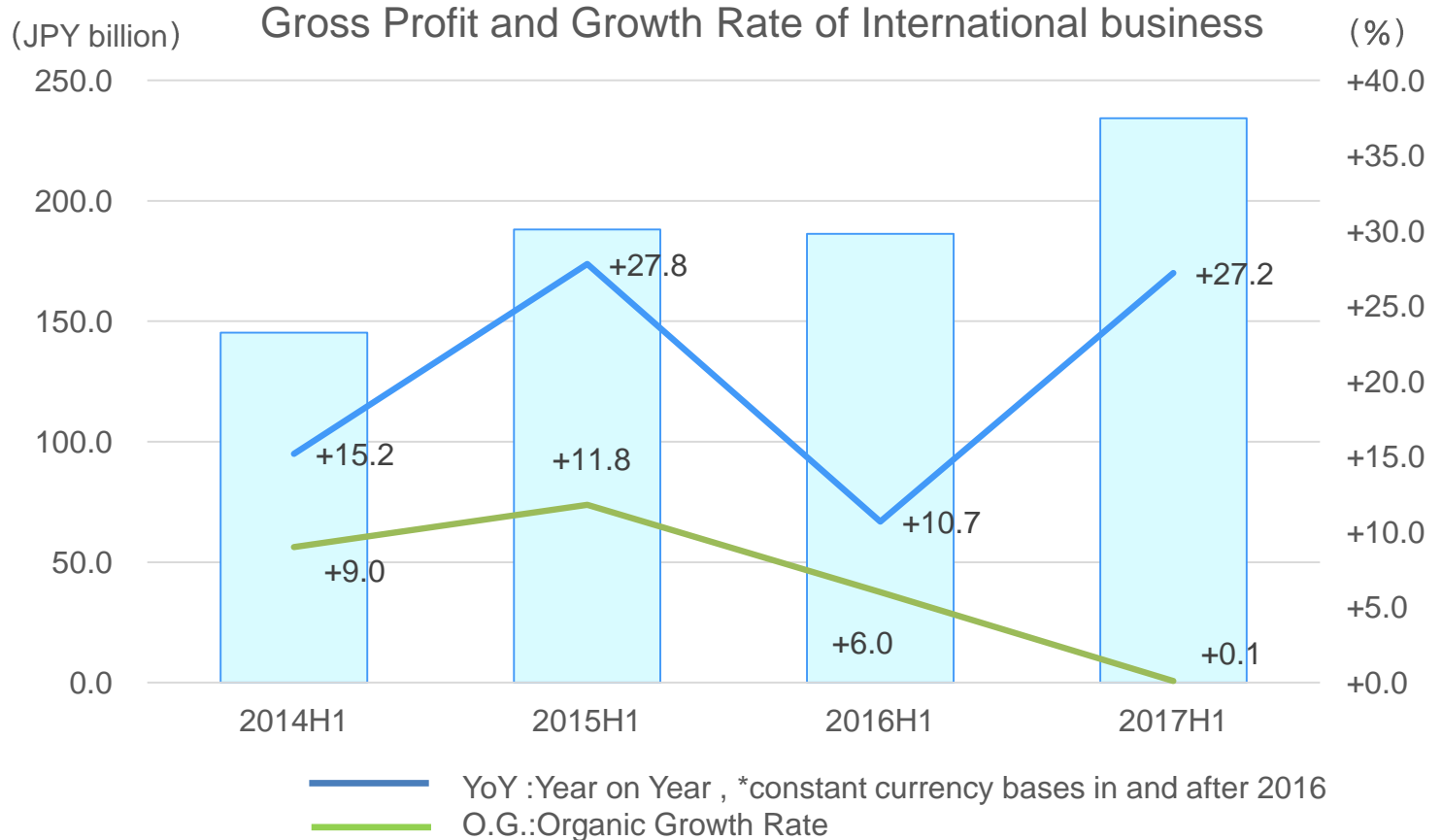
Toshihiro Yamamoto
President & CEO

Outlook for the Japan business

Gross Profit Japan business (JPY billion)



Outlook for the International business



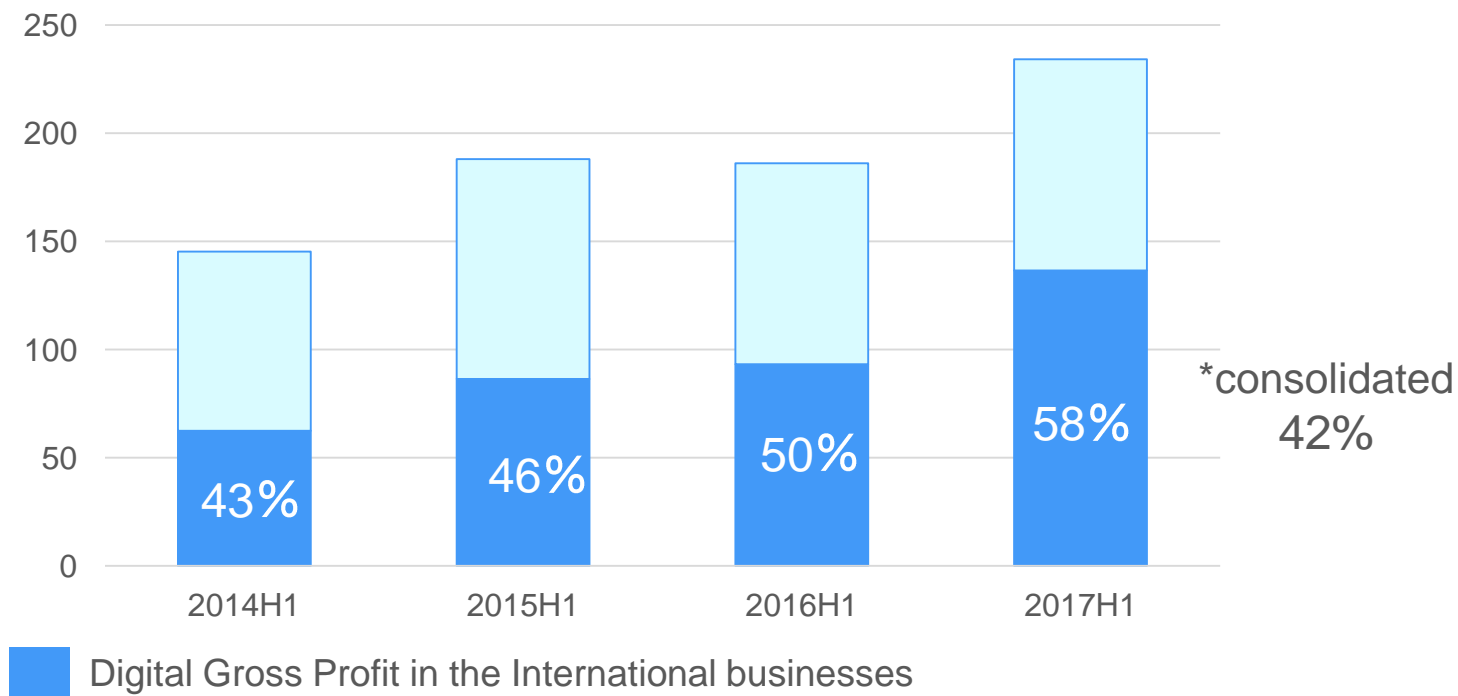
Global Ad Spend Trends

	2016	2017	2018
Global (59 countries)	4.8%	3.8%	4.3%
Japan	1.9%	1.7%	1.7%
EMEA	3.1%	2.6%	3.4%
Americas	5.7%	4.0%	4.5%
APAC Excluding Japan	6.0%	5.5%	5.8%
Digital	17.7%	14.7%	12.9%
Digital 's share of global ad spend	30.7%	33.9%	36.7%

*Source: DAN Ad Spend Report June 2017 (Figures are on a calendar year basis)

◆ Progress of Digital business

(JPY billion) Gross Profit of the International businesses/Digital Domain Ratio

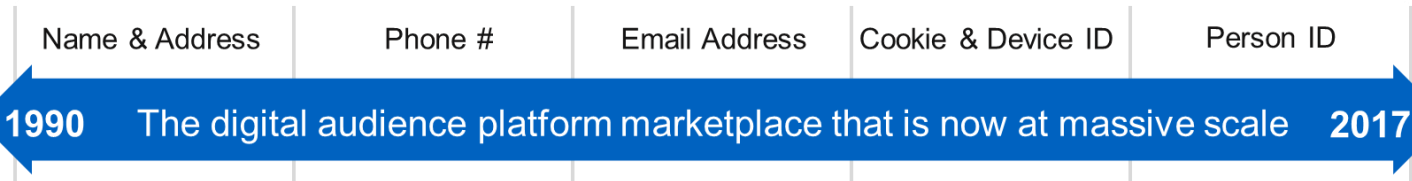


◆ Create Global Data Platform

MERKLE
A Performance Marketing Agency

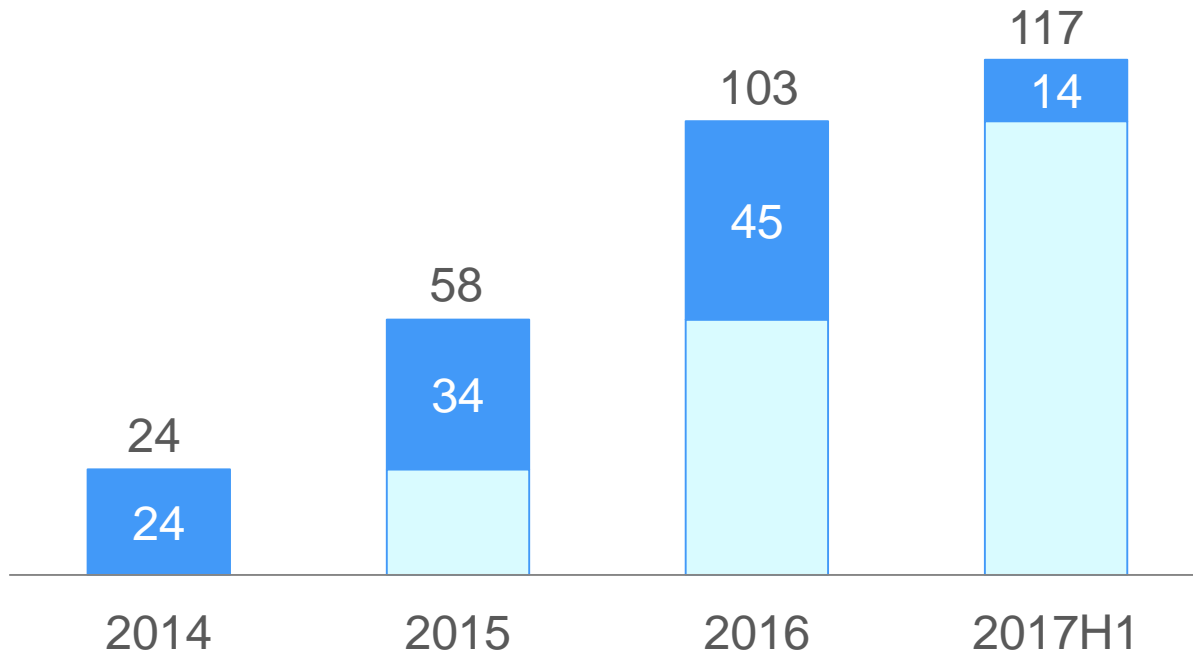


The Rise of People Based Marketing



Growth opportunities in the International businesses

- ◆ M&A /
accumulative numbers of transactions (2014~)



◆ New Leadership



DOMINIC SHINE

Global Chief Technology Officer



NIGEL MORRIS

Chief Strategy & Innovation Officer



NICK BRIEN

CEO Americas & US



GIULIO MALEGORI

CEO EMEA

Outlook for the Japan business

◆ To Create a new Dentsu



Growth opportunities of the Japan business

People driven Marketing™



◆ Seed Creativity / Business design

We challenge to extend our capabilities developed in the communication field to the consultation field for business development or business transformation that many Japanese companies are challenged.



Dentsu Group Moves Toward the Future

Transforming into a self-innovative corporate group that consistently reinvents itself to achieve growth and evolution

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 amortization of M&A related intangible assets, acquisition costs, share-based compensation expenses related to acquired companies and one-off items such as impairment loss and gain/loss on sales of non-current assets
- Operating margin: Underlying operating profit divided by gross profit
- 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, 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 gross profit at reported currency to prior period gross profit 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: 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

Quarterly Results

(JPY mn)

	2017 Apr–Jun	YoY %	2017 Jan–Mar	YoY %
Turnover	1,204,360	+2.4	1,260,292	+5.4
Revenue	209,672	+8.3	229,813	+15.2
Gross profit	197,349	+8.7	217,261	+16.2
Japan	76,372	(8.2)	103,966	+4.7
International	121,068	+22.9	113,329	+29.2
Underlying operating profit	23,073	(29.7)	41,281	+15.4
Japan	10,979	(42.8)	36,589	+10.1
International	12,109	(11.5)	4,698	+84.6
Operating margin	11.7%	(6.4)	19.0%	(0.1)
Underlying net profit	15,126	(31.3)	25,883	+20.1
Operating profit	13,188	(50.9)	32,119	+1.0
Net profit	12,769	(31.2)	17,943	+4.2
EBITDA	27,440	(26.6)	46,135	+9.1

Note:

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

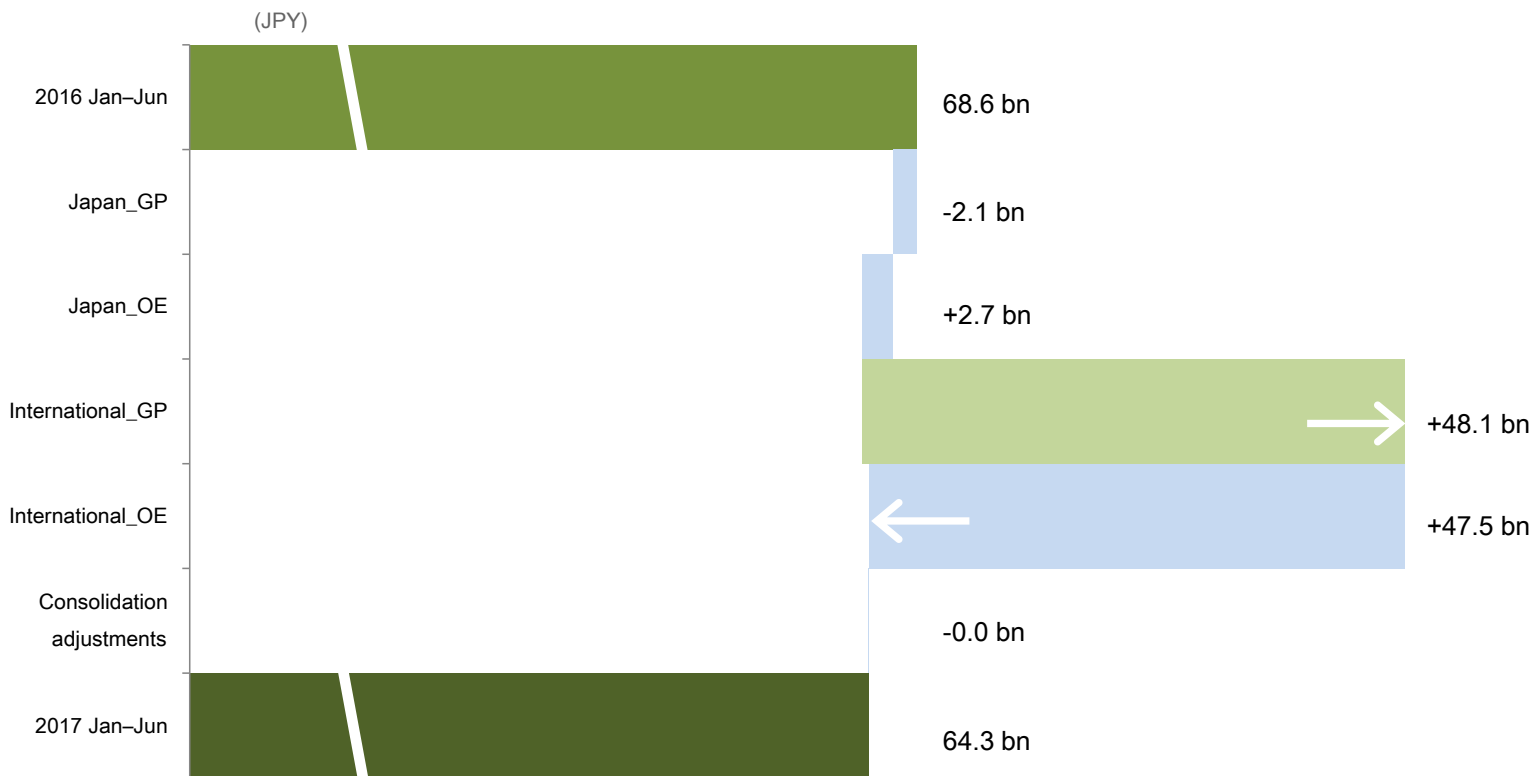
Quarterly Gross Profit Organic Growth

(%)

	Dentsu consolidated total			Japan			International total		
	2017	2016	2015	2017	2016	2015	2017	2016	2015
Jan-Mar	+3.9	+5.1	+6.2	+4.7	+5.6	+0.0	+3.1	+4.5	+13.7
Apr-Jun	(4.8)	+9.5	+6.5	(8.1)	+12.2	+1.9	(2.7)	+7.2	+10.2
Jul-Sep	-	+2.7	+4.2	-	+0.3	+1.4	-	+5.2	+6.6
Oct-Dec	-	+3.9	+10.6	-	+1.0	+12.9	-	+5.8	+8.2

	International – EMEA			International – Americas			International – APAC		
	2017	2016	2015	2017	2016	2015	2017	2016	2015
Jan-Mar	+5.8	+10.7	+11.1	+0.6	(2.0)	+10.4	+4.5	+5.2	+22.5
Apr-Jun	(0.3)	+5.0	+16.1	(4.1)	+2.4	+7.9	(3.8)	+16.8	+5.4
Jul-Sep	-	+5.0	+11.0	-	+5.4	+0.1	-	+5.3	+9.3
Oct-Dec	-	+7.5	+11.0	-	+4.4	+2.1	-	+5.6	+11.0

Analysis of Underlying Operating Profit



Notes:

GP... Gross profit

OE... Operating expenses (selling, general & administrative expenses, other income and other expenses)

Reconciliation from Underlying NP to Statutory NP

(JPY mn)

	2017 Jan-Jun	2016 Jan-Jun	YoY #	YoY %
Underlying net profit	41,010	43,559	(2,549)	(5.9)
Adjustment items	(10,297)	(7,774)	(2,522)	
Operating profit adjustments	(19,047)	(9,961)	(9,085)	
Loss on revaluation of earnout liabilities and M&A related put-option liabilities	+ 3,357	(1,920)	+ 5,277	
Related income tax expense	+ 4,975	+ 3,713	+ 1,262	
Adjustments attributable to non-controlling interests	+ 417	+ 393	+ 23	
Net profit	30,712	35,785	(5,072)	(14.2)

Note: Operating profit adjustments... Please refer to “Reconciliation from Underlying OP to Statutory OP” on page 8
 Underlying net profit and net profit... Excluding attribution to non-controlling interests
 Effective tax rate... Income tax expense divided by Profit before tax

Financial Position

(JPY mn)

	2017 End of Jun	2016 End of Dec	Var. #	Var. %
Current assets	1,561,145	1,618,111	(56,966)	(3.5)
Non-current assets	1,600,910	1,537,118	+ 63,791	+4.2
Goodwill	755,623	718,717	+ 36,906	+5.1
Intangible assets	276,116	274,074	+ 2,041	+0.7
Total assets	3,162,055	3,155,230	+ 6,825	+0.2
Current liabilities	1,472,434	1,599,235	(126,800)	(7.9)
Non-current liabilities	685,235	574,033	+ 111,202	+19.4
Total liabilities	2,157,670	2,173,269	(15,598)	(0.7)
Owners' interests	956,796	932,742	+ 24,053	+2.6
Non-controlling interests	47,589	49,218	(1,629)	(3.3)
Total equity	1,004,385	981,961	+ 22,424	+2.3
Total liabilities and equity	3,162,055	3,155,230	+ 6,825	+0.2
JPY/USD	112.0 yen	116.5 yen	-	(3.9)
JPY/GBP	145.8 yen	143.0 yen	-	+2.0

Results of Parent Company (J-GAAP)

(JPY mn)

	2017 Jan-Jun	YoY %	2017 Apr-Jun	YoY %	2017 Jan-Mar	YoY %
Net sales	804,170	(0.6)	344,302	(7.7)	459,867	+5.5
Gross profit	114,932	(4.6)	45,956	(14.1)	68,976	+3.1
<i>gross profit margin</i>	<i>14.3%</i>	<i>(0.6)</i>	<i>13.3%</i>	<i>(1.0)</i>	<i>15.0%</i>	<i>(0.3)</i>
SG&A	83,826	(1.1)	39,981	(3.2)	43,844	+0.8
Operating income	31,106	(12.8)	5,975	(51.1)	25,131	+7.2
<i>vs. gross profit</i>	<i>27.1%</i>	<i>(2.5)</i>	<i>13.0%</i>	<i>(9.8)</i>	<i>36.4%</i>	<i>+1.4</i>
Ordinary income	50,069	(19.4)	13,669	(16.8)	36,399	(20.3)
Income before income taxes	50,226	(21.9)	13,670	(24.8)	36,555	(20.7)
Net income	39,314	(24.0)	11,205	(18.5)	28,108	(26.0)

Note: SG&A... Selling, general & administrative expenses

Net Sales of Parent Company by Business Category (J-GAAP)

(JPY mn)

	2017		Apr-Jun		Jan-Mar	
	Jan-Jun	YoY %	YoY %	YoY %	YoY %	
Newspapers	43,402	(8.5)	16,051	(17.4)	27,351	(2.4)
Magazines	11,466	(13.1)	5,391	(10.4)	6,075	(15.4)
Radio	6,700	(2.3)	3,221	(5.5)	3,479	+0.9
Television	328,504	(3.3)	159,836	(7.1)	168,668	+0.7
Time	137,957	(2.4)	66,349	(3.6)	71,607	(1.2)
Spot	190,547	(3.9)	93,486	(9.5)	97,061	+2.1
Interactive Media	50,576	+11.9	23,107	+3.8	27,468	+19.6
OOH Media	28,826	(4.0)	12,531	(13.9)	16,294	+5.3
Creative	95,985	(4.6)	41,069	(8.1)	54,916	(1.9)
Marketing/Promotion	107,347	+4.5	49,412	(1.4)	57,935	+10.1
Content Services	110,706	+8.6	23,610	(20.0)	87,096	+20.2
Others	20,653	(2.3)	10,071	(7.1)	10,581	+2.8
Total	804,170	(0.6)	344,302	(7.7)	459,867	+5.5

Note:

* Scale of digital domain operations in Japan (including parent company)... Please refer to the "Regional Information – Gross Profit –" slide

Net Sales of Parent Company by Industry (J-GAAP)

(JPY mn)

	2017		2017		2017	
	Jan-Jun	YoY %	Apr-Jun	YoY %	Jan-Mar	YoY %
Information/Communications	113,530	+5.2	41,361	(8.5)	72,168	+15.2
Finance/Insurance	78,760	(2.1)	29,069	(8.0)	49,691	+1.7
Beverages/Cigarettes	77,406	(4.3)	42,385	(4.4)	35,021	(4.1)
Cosmetics/Toiletries	70,166	+0.7	38,564	(0.6)	31,601	+2.4
Foodstuffs	64,904	+6.8	27,881	(2.2)	37,023	+14.8
Automobiles/Related Products	46,040	+8.0	20,451	+5.6	25,588	+10.0
Distribution/Retailing	42,260	(10.4)	21,342	(11.1)	20,917	(9.8)
Transportation/Leisure	39,713	(4.5)	14,965	(23.3)	24,747	+12.2
Food Services/Other Services	38,445	(10.4)	15,628	(15.5)	22,817	(6.6)
Real Estate/Housing Facilities	34,063	+23.9	11,458	+16.3	22,604	+28.1
Government/Organizations	33,917	(10.5)	12,008	(29.7)	21,908	+5.3
Hobbies/Sporting Goods	27,315	(1.5)	11,527	(11.8)	15,787	+7.7
Pharmaceuticals/Medical Supplies	26,393	+3.0	14,026	+4.6	12,367	+1.3
Home Electric Appliances/AV Equipment	21,382	(12.5)	9,099	(11.8)	12,282	(13.1)
Energy/Materials/Machinery	20,366	+10.0	5,886	(7.4)	14,479	+19.1
Others	69,504	(5.2)	28,643	(13.0)	40,860	+1.2
Total	804,170	(0.6)	344,302	(7.7)	459,867	+5.5

Effects of Currency Exchange Rates

	Average rate			Period end rate		
	2017 Jan-Jun	2016 Jan-Jun	Var. %	2017 End of Jun	2016 End of Jun	Var. %
JPY/USD	112.4 yen	111.9 yen	+0.5	112.0 yen	116.5 yen	(3.9)
JPY/EUR	121.6 yen	124.7 yen	(2.4)	128.0 yen	122.7 yen	+4.3
JPY/CNY	16.4 yen	17.1 yen	(4.0)	16.5 yen	16.8 yen	(1.6)
JPY/GBP	141.4 yen	160.3 yen	(11.8)	145.8 yen	143.0 yen	+2.0
JPY/AUD	84.8 yen	81.9 yen	+3.5	86.2 yen	84.4 yen	+2.2

Gross profit ratio by currency

(%)	JPY	USD	EUR	GBP	CNY	AUD	Others	Total
FY2017 Jan-Jun	43.5	20.7	8.4	5.9	4.5	3.2	13.8	100.0

Summary of Dentsu Aegis Network Ad Spend

(%)

	2018 Jan to Dec Market growth forecast	2017 Jan to Dec Market growth forecast
Japan	1.7	1.7
EMEA	3.5	2.7
UK	5.9	4.0
Germany	3.0	2.6
France	2.0	1.6
Spain	3.6	5.0
Americas	4.5	4.0
USA	4.0	3.6
Canada	2.7	3.1
Brazil	5.0	2.1
APAC (excluding Japan)	5.8	5.5
China	5.4	6.0
Australia	4.8	4.1
India	12.2	13.0
Global	4.3	3.8