

WPP JUBILEE LIMITED

Annual report and financial statements
for the year ended 31 December 2020

Registered number: 08286875

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OFFICERS AND PROFESSIONAL ADVISERS

Directors

D. Conaghan

A. Payne

C. van der Welle

Registered office

Sea Containers House,
18 Upper Ground,
London, SE1 9GL
United Kingdom

Auditor

Deloitte LLP

Statutory Auditor

London

United Kingdom

STRATEGIC REPORT

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006. This strategic report has been prepared for the Group and therefore gives greater emphasis to those matters which are significant to WPP Jubilee Limited and its subsidiary undertakings when viewed as a whole.

REVIEW OF THE BUSINESS

WPP Jubilee Limited is a company incorporated in the UK and registered in England and Wales, under the Companies Act. The address of the registered office is Sea Containers House, 18 Upper Ground, London, SE1 9GL. The Company has acted as an intermediate holding company in the WPP group since its incorporation on 8 November 2012. As part of the Group's re-organisation during 2013, the Group put in place a new United Kingdom tax resident parent company by means of a scheme of arrangement pursuant to Article 125 of the Companies (Jersey) Law 1991.

The new scheme became effective on 2 January 2013, with WPP 2012 plc becoming the new parent company of the WPP Group and being renamed WPP plc. At the same time, the existing parent company of the WPP Group, WPP plc, was renamed WPP 2012 Limited. Under this scheme, all the shares in the Company were cancelled and the same number of new shares were issued to WPP plc, the new holding company of the WPP group. WPP Jubilee Limited was a subsidiary of WPP plc and as part of the Group re-organisation, Lexington International B.V., holding the entire operations of the Group was transferred to WPP Jubilee Limited. On 10 December 2020, WPP Emerald Limited was incorporated and registered in Ireland with 100% of its share capital issued to WPP plc. On 19 December 2020, WPP plc transferred 100% of its shares in WPP Jubilee Limited to WPP Emerald Limited with WPP Emerald Limited becoming the new immediate parent of WPP Jubilee Limited. The remaining Group continues to trade as normal.

With reference to the consolidated income statement on page 15, reported revenues from continuing operations were £12.0 billion (2019: £13.2 billion).

The number of people in the Group, including the Kantar disposal group and excluding associates, averaged 104,163 against 132,823 in 2019. At the end of 2020, staff numbers were 99,830 compared with 106,786 at the end of 2019. At 31 December 2020, net assets were £12,725.6 million compared with £15,758.7 million in 2019.

In addition, the performance of WPP plc, which includes the Group, is discussed in its annual report, which does not form part of this report and is available at wpp.com.

KEY PERFORMANCE INDICATORS

WPP Jubilee Limited is a wholly owned subsidiary of WPP plc. For this reason, the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance, or position of the business. The performance of WPP plc, which includes the Group, is discussed in its annual report which does not form part of this report.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group has considered the principal risks and uncertainties affecting the Group as at 31 December 2020 and up to the date of this report. These are described in detail in the annual report of WPP plc which does not form part of this report and is available at wpp.com.

COVID-19

The coronavirus pandemic has touched all our lives. At WPP, and in the Company, our first priority remains the wellbeing of our people and doing what we can to limit the impact of the virus on society. The second priority has been the continuity of service for our clients. We have thrown ourselves into achieving both objectives.

Despite the negative impact of the pandemic on the financial performance of the Company during the year, the Company did not access any financial support measures made available by the UK government and took limited advantage of government support measures in other jurisdictions.

By Order of the Board



D. Conaghan

2 July 2021

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2020.

RESULTS AND DIVIDENDS

The audited financial statements are set out on pages 7 to 148. The loss before taxation for the year from continuing operations was £2,665.8 million (2019: profit of £1,352.6 million). The Company did not pay or declare any ordinary dividends during the year (2019: nil).

GROUP ACTIVITIES

The principal activity of the Group continues to be the provision of communications services worldwide. The Company acts only as a holding company and does not trade.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

FOREIGN CURRENCY RISK

The Group's results in pounds sterling are subject to fluctuation as a result of exchange rate movements. The Group does not hedge this translation exposure to its earnings but does partially hedge the currency element of its net assets using foreign currency borrowings, cross-currency swaps, and forward foreign exchange contracts.

INTEREST RATE RISK

The Group is exposed to interest rate risk on both interest-bearing assets and interest-bearing liabilities. The Group has a policy of actively managing its interest rate risk exposure while recognising that fixing rates on all its debt eliminates the possibility of benefiting from rate reductions and similarly, having all its debt at floating rates unduly exposes the Group to increases in rates.

GOING CONCERN AND LIQUIDITY RISK

In considering going concern and liquidity risk, the Directors have reviewed the Group's future cash requirements and earnings projections. The Directors believe these forecasts have been prepared on a prudent basis and have also considered the impact of a range of potential changes to trading performance. Given the strong cash generation of the business, its debt maturity profile and available facilities, the Directors believe the Group has sufficient liquidity to match its requirements for the foreseeable future.

TREASURY ACTIVITIES

Treasury activity is managed centrally, from London, New York, and Hong Kong, and is principally concerned with the monitoring of working capital, managing external and internal funding requirements and the monitoring and management of financial market risks, in particular interest rate and foreign exchange exposures.

CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

CREDIT RISK

The Group's principal financial assets are cash and short-term deposits, trade and other receivables and investments, the carrying values of which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is primarily attributable to its trade receivables. The majority of the Group's trade receivables are due from large national or multinational companies where the risk of default is considered low.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or banks that have been financed by their government.

BREXIT

Other principal risks include uncertainty in the global economy caused by the expected withdrawal of the United Kingdom from the European Union in 2020. The Directors have considered the impact of the United Kingdom's referendum on EU membership and have concluded that although this has led to uncertainty in the UK economy, this is not expected to significantly impact operations or performance in the short term.

FINANCIAL INSTRUMENTS

The Group utilises currency derivatives to hedge significant future transactions and cash flows and the exchange risk arising on translation of the Group's investments in foreign operations. The Group is a party to a variety of foreign currency derivatives in the management of its exchange rate exposures. The instruments purchased are primarily denominated in the currencies of the Group's principal markets.

The Group uses interest rate swaps as hedging instruments in fair value hedges to manage its exposure to interest rate movements on its borrowings.

More information on the Group's principal risks and risk management policies and financial instruments are set out in notes 25 and 26 of the consolidated financial statements.

CORPORATE GOVERNANCE ARRANGEMENTS

Refer to the Annual Report of WPP plc available at wpp.com for information on the Group's corporate governance arrangements.

ENERGY AND CARBON REPORTING

Refer to the Annual Report of WPP plc available at wpp.com for the Group's energy and carbon disclosures.

DIRECTORS' DUTIES

The Directors of the Company, as those of all UK companies, must act in accordance with section 172 of the UK Companies Act 2006. As stated on page 3, this company acts only as a holding company and does not trade. Refer to pages 117 - 119 of the Annual Report of WPP plc available at wpp.com for more on how the Group directors meet their duty.

DIRECTORS' INDEMNITIES

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

DIRECTORS' REPORT (CONTINUED)

EMPLOYEES

Our non-discrimination and anti-harassment policies are included in our Group Code of Conduct. In the case of disability, our policy is to provide continuing employment and training wherever practicable. Refer to pages 76 to 78 of the Annual Report of WPP plc for more detail.

DIRECTORS

The directors who served throughout the year were as follows:

D. Conaghan
A. Payne
C. van der Welle

GOING CONCERN

The directors are required to consider whether it is appropriate to adopt the financial statements on the basis that the Company and the Group are going concerns. The going concern assessment of WPP Jubilee Limited is directly related to the going concern assessment of the WPP plc Group. The directors assess the WPP plc Group's prospects on a regular basis through the financial reporting and planning process, business reviews at each Board meeting, quarterly reviews of our businesses by the executive team and ongoing reviews of the Group's profitability, cash flows and funding requirements. The directors have considered the longer-term risks and opportunities for the Group and the potential impact of competition for talent and competition from consulting firms, technological disruption, climate change and regulation.

The Group's forecasts and projections, taking account of (i) reasonably possible declines in revenue less pass-through costs; and (ii) remote declines in revenue less pass-through costs for stress-testing purposes as a consequence of the Covid-19 pandemic compared to 2020; and considering the Group's bank covenant and liquidity headroom and cost mitigation actions which are and which could be implemented, show that the Company and the Group would be able to operate with appropriate liquidity and within its banking covenants and be able to meet its liabilities as they fall due. The Group modelled a range of revenue less pass-through cost declines up to a decline of 30% compared with the year ended 31 December 2020 and a number of mitigating cost actions that are available to the Company. There have been no material changes to the Group's financial position since the issuance of the annual report of WPP plc that has impacted the Group's going concern considerations. The Directors therefore have concluded that the Group will be able to operate within its current facilities and comply with its banking covenants for the foreseeable future and believe it is appropriate to prepare the financial statements of the Group on a going concern basis and that there are no material uncertainties which gives rise to a significant going concern risk. Further details of the Group's financial position and borrowing facilities are described in note 25 of the consolidated financial statements.

STATEMENT OF DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the directors currently in office are aware, there is no relevant audit information of which the Company's auditor is unaware; and the directors have taken all the steps that ought to have been taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

INDEPENDENT AUDITOR

Deloitte LLP are deemed to be re-appointed in accordance with an elective resolution made under s487 of the Companies Act 2006.

FUTURE DEVELOPMENTS

The directors will continue to monitor, review, and take any appropriate steps to respond to the impact of the Covid-19 pandemic in the Company, as well as recognise and address the other current and emerging risks and uncertainties we face as a business.

The extent of the continued impact of the Covid-19 pandemic on our business will depend on numerous factors that we are not able to accurately predict, including the duration and scope of the pandemic, government actions to mitigate the effects of the pandemic and the intermediate and long-term impact of the pandemic on our clients' spending plans.

By Order of the Board



D. Conaghan

2 July 2021

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group financial statements in accordance with International Financial Reporting Standards (IFRSs) pursuant to Regulation (EC) No 1606/2002 as adopted by the European Union and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

In preparing the group financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ACCOUNTING POLICIES

The consolidated financial statements of WPP Jubilee Limited and its subsidiaries (the Group) for the year ended 31 December 2020 have been prepared in accordance with International Financial Reporting Standards (IFRS) pursuant to Regulation (EC) No 1606/2002 as adopted by the European Union as they apply to the financial statements of the Group for the year ended 31 December 2020.

The Group's financial statements have also been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

BASIS OF PREPARATION

The consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial instruments and held for sale assets. The financial statements have been prepared using the going concern basis of accounting. The principal accounting policies are set out below.

BASIS OF CONSOLIDATION

The consolidated financial statements include the results of the Company and all its subsidiary undertakings made up to the same accounting date. All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation. The results of subsidiary undertakings acquired or disposed of during the period are included or excluded from the consolidated income statement from the effective date of acquisition or disposal.

NEW IFRS ACCOUNTING PRONOUNCEMENTS

In the current year, the following Standards and Interpretations became effective:

- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7);
- Impact of Covid-19 Related Rent Concessions (Amendment to IFRS 16).

The Group does not consider that other standards or amendments to standards adopted during the year have a significant impact on the financial statements.

IMPACT OF INTEREST RATE BENCHMARK REFORM

The amendments issued by the IASB, Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7), are mandatory and are effective from 1 January 2020. They provide relief on specific aspects of pre-replacement issues that impact hedge accounting, whereby entities applying hedge accounting requirements will be able to assume that the interest rate benchmark on which the hedged cash flows and cash flows of the hedging instrument are based are not altered as a result of Interest Rate Benchmark Reform. The Group does not consider that these amendments have a significant impact on the financial statements as they provide relief for the possible effects of the uncertainty arising from interest rate benchmark reform.

IMPACT OF COVID-19-RELATED RENT CONCESSIONS

The amendment to IFRS 16, Covid-19-Related Rent Concessions, was issued by the IASB in May 2020 and is effective from 1 June 2020. It provides practical relief to lessees in accounting for rent concessions occurring as a direct consequence of Covid-19, by introducing a practical expedient to IFRS 16. The practical expedient permits a lessee to elect not to assess whether a Covid-19-related rent concession is a lease modification. The Group has elected to apply the practical expedient. There has been no material impact to our financial statements as a result of the application of this amendment.

At the date of authorisation of these financial statements, the following amendments to standards, which have not been applied in these financial statements, were in issue but not yet effective:

- Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16).

The Group does not consider that other standards or amendments to standards in issue but not yet effective will have a significant impact on the financial statements.

IMPACT OF INTEREST RATE BENCHMARK REFORM PHASE 2

The amendments issued by the IASB, Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16), are mandatory and are effective from 1 January 2021. They address issues arising from the implementation of the reforms. A practical expedient is provided such that the change to contractual cash flows for financial assets and liabilities (including lease liabilities) is accounted for prospectively by revising the effective interest rate. In addition, hedge accounting will not be discontinued solely because of the IBOR reform. The Group does not consider that these amendments will have a significant impact on the financial statements as they provide relief for the possible effects of the uncertainty arising from interest rate benchmark reform.

RESTATEMENT

After the consolidated financial statements for the year ended 31 December 2019 were issued, it was determined that they did not comply with certain elements of the application of IAS 32 Financial Instruments: Presentation and IAS 39 Financial Instruments: Recognition and Measurement, resulting in the incorrect presentation of the Company's notional cash pooling arrangements on the balance sheet, the inappropriate deferral of foreign exchange movements in the Company's translation reserve due to the inappropriate application of hedge accounting in respect of non-derivative financial instruments and the inappropriate discount rate being applied in the calculation of the fair value of liabilities in respect of put option agreements and payments due to vendors (earnout agreements).

The presentation of cash and overdrafts within notional cash pooling arrangements did not meet the requirements for offsetting in accordance with IAS 32 Financial Instruments: Presentation. This resulted in the incorrect presentation of the notional cash pooling arrangements on the balance sheet. Therefore, there has been a restatement of the year ended 31 December 2019 and 2018. The impact of this change is to increase cash and short-term deposits and bank overdrafts, bonds and bank loans by £8,336.7 million for the year ended 31 December 2019 (2018: £8,422.6 million), while having no impact on the Company's net debt position. This adjustment does not impact the consolidated income statement or consolidated cash flow statement.

Net investment hedging was inappropriately applied against certain foreign exchange exposures and net investment in foreign operations, where the relationship was either an ineligible hedging relationship under IFRS or insufficiently documented, such that the criteria to apply hedge accounting under IAS 39 Financial Instruments: Recognition and Measurement were not met. Therefore, there has been a restatement of the year ended 31 December 2019 and 2018, resulting in the reclassification of gains/losses recognised in exchange adjustments on foreign currency net investments within the consolidated statement of comprehensive income to be reported in the consolidated income statement as revaluation and retranslation of financial instruments (note 7). The impact of this change is a £245.7 million gain for the year ended 31 December 2019 (2018: £205.1 million loss) being recognised in revaluation and retranslation of financial instruments. This change also reduces the opening retained earnings balance as at 1 January 2019 by £517.4 million with a corresponding increase in the foreign currency translation reserve.

RESTATEMENT (CONTINUED)

The fair value of liabilities in respect of put option agreements and payments due to vendors (earnout agreements) are recorded at the present value of the expected cash outflows of the obligation. The discount rate historically used in this calculation represented the Company's cost of debt. To fully reflect the risk in the cash flows, the Company has changed the discount rate used in this calculation, and restated the years ending 31 December 2019 and 2018 to reflect the change, which resulted in the following adjustments:

- Liabilities in respect of put options (notes 19 and 20) have decreased by £22.3 million at 31 December 2019 (2018: £34.0 million) and a charge of £10.8 million in 2019 (2018: £8.5 million) recognised in the consolidated income statement within the revaluation and retranslation of financial instruments (note 7). Other reserves on the consolidated balance sheet increased by £59.6 million at 31 December 2019 (2018: £51.5 million);
- Payments due to vendors (earnout agreements) (note 20) have decreased by £10.1 million at 31 December 2019 (2018: £13.9 million) and a charge of £2.7 million in 2019 (2018: £32.1 million) recognised in the consolidated income statement within the revaluation and retranslation of financial instruments (note 7). Goodwill on the consolidated balance sheet decreased by £60.1 million at 31 December 2019 (2018: £70.2 million);
- The goodwill impairment charge decreased by £7.4 million in 2018, as a result of the above adjustments that decreased goodwill and payments due to vendors (earnout agreements) on the consolidated balance sheet;
- These changes also decreased the opening retained earnings balance as at 1 January 2019 by £73.8 million.

IMPACT OF COVID-19 ON CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY

The critical judgements and estimation uncertainty in applying accounting policies are set out on page 14, however Covid-19 has had the most significant impact on the below areas of estimation uncertainty.

IMPAIRMENT OF GOODWILL:

Given the Covid-19 pandemic, impairment indicators such as a decline in revenue less pass-through costs forecasts, and downturns in the global economy and the advertising industry were identified in 2020. As such, the Group performed impairment tests over goodwill and intangible assets with indefinite useful lives. In performing the impairment tests, estimates are required in regard to the discount rates, long-term growth rates and the level of cash flows during the five-year projection period, which involves judgement on the duration and shape of the recovery from Covid-19. Further details of the goodwill impairment charge are outlined in note 14.

EXPECTED CREDIT LOSSES:

Under IFRS 9 Financial Instruments, the expected credit losses are measured as the difference between the asset's gross carrying amount and the present value of discounted estimated future cash flows. As a result of the Covid-19 pandemic on the Group's clients, estimates of future cash flows from clients involve significant judgement. The Group performed a detailed review of trade receivables, work in progress and accrued income at 31 December 2020, focusing on significant individual clients along with the industry and country in which the clients operate where there is increased risk due to the pandemic. The Group's approach to expected credit losses is outlined in note 18.

PAYMENTS DUE TO VENDORS (EARNOUT AGREEMENTS) AND LIABILITIES IN RESPECT OF PUT OPTIONS:

When measuring the liabilities for earnouts and put options, estimates are required regarding discount rates and growth rates in determining future financial performance, which involves judgement on the duration and shape of the recovery from Covid-19 in this period. Further details on growth rates, discount rates and the sensitivity to these estimates are set out in note 25.

GOVERNMENT SUPPORT

In reaction to the Covid-19 pandemic, certain governments have introduced measures to assist companies. A reduction to operating costs is recorded in relation to government subsidies/schemes where these amounts will never have to be repaid. Further details of such amounts are included in note 3. In other cases, this involves the deferral of certain tax payments in order to stimulate the economy. The deferral of payments does not impact the income statement and these are charged as normal in the period they are incurred.

GOODWILL AND OTHER INTANGIBLE ASSETS

Intangible assets comprise goodwill, certain acquired separable corporate brand names, acquired customer relationships, acquired proprietary tools and capitalised computer software not integral to a related item of hardware.

Goodwill represents the excess of fair value attributed to investments in businesses or subsidiary undertakings over the fair value of the underlying net assets, including intangible assets, at the date of their acquisition.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, defined as the higher of fair value less costs to sell and value in use. The net present value of future cash flows is derived from the underlying assets using a projection period of up to five years for each cash-generating unit. After the projection period, a steady growth rate representing an appropriate long-term growth rate for the industry is applied. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Corporate brand names, customer relationships and proprietary tools acquired as part of acquisitions of businesses are capitalised separately from goodwill as intangible assets if their value can be measured reliably on initial recognition and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group.

Certain corporate brands of the Group are considered to have an indefinite economic life because of the institutional nature of the corporate brand names, their proven ability to maintain market leadership and profitable operations over long periods of time and the Group's commitment to develop and enhance their value. The carrying value of these intangible assets is reviewed at least annually for impairment and adjusted to the recoverable amount if required.

Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its estimated useful life as follows:

- brand names (with finite lives) – 10-20 years;
- customer-related intangibles – 3-10 years;
- other proprietary tools – 3-10 years;
- other (including capitalised computer software) – 3-5 years.

CONTINGENT CONSIDERATION

Contingent consideration is accounted for in accordance with IFRS 3 Business Combinations. Contingent consideration only applies to situations where contingent payments are not dependent on future employment of vendors and any such payments are expensed when they relate to future employment.

Future anticipated payments to vendors in respect of contingent consideration (earnout agreements) are initially recorded at fair value which is the present value of the expected cash outflows of the obligations. The obligations are dependent on the future financial performance of the interests acquired (typically over a four- to five-year period following the year of acquisition) and assume the operating companies improve profits in line with Directors' estimates. The Directors derive their estimates from internal business plans together with financial due diligence performed in connection with the acquisition.

Subsequent adjustments to the fair value are recorded in the consolidated income statement within revaluation and retranslation of financial instruments.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are shown at cost less accumulated depreciation and any provision for impairment with the exception of freehold land which is not depreciated. The Group assesses the carrying value of its property, plant and equipment to determine if any impairment has occurred. Where this indicates that an asset may be impaired, the Group applies the requirements of IAS 36 Impairment of Assets in assessing the carrying amount of the asset. This process includes comparing its recoverable amount with its carrying value. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its estimated useful life, as follows:

- freehold buildings – 50 years;
- leasehold land and buildings – over the term of the lease or life of the asset, if shorter;
- fixtures, fittings and equipment – 3-10 years;
- computer equipment – 3-5 years.

INTERESTS IN ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the Group has significant influence. In certain circumstances, significant influence may be represented by factors other than ownership and voting rights, such as representation on the Board of Directors.

The Group's share of the profits less losses of associate undertakings net of tax, interest and non-controlling interests is included in the consolidated income statement and the Group's share of net assets is shown within interests in associates in the consolidated balance sheet. The Group's share of the profits less losses and net assets is based on current information produced by the undertakings, adjusted to conform with the accounting policies of the Group.

The Group assesses the carrying value of its associate undertakings to determine if any impairment has occurred. Where this indicates that an investment may be impaired, the Group applies the requirements of IAS 36 in assessing the carrying amount of the investment. This process includes comparing its recoverable amount with its carrying value. The recoverable amount is defined as the higher of fair value less costs to sell and value in use.

The Group accounts for joint venture investments under the equity method which is consistent with the Group's treatment of associates.

OTHER INVESTMENTS

Certain equity investments are designated as either fair value through other comprehensive income or fair value through profit or loss. Movements in fair value through profit or loss are recorded in the consolidated income statement within revaluation of financial instruments.

The Group generally elects to classify equity investments as fair value through other comprehensive income where the Group forms a strategic partnership with the investee.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, where certain conditions are met, an asset or disposal group that is for sale is recognised as "held for sale". The Group has classified a disposal group as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable. Such assets are measured at the lower of carrying amount and fair value less costs to sell, and are not depreciated or amortised, excluding certain assets that are carried at fair value under IFRS 5. Furthermore, when an associate is classified as held for sale, equity accounting ceases.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The profit or loss from a discontinued operation is shown as a single amount on the face of the income statement and the comparatives and related notes restated accordingly. This represents total post-tax profit of the disposal group for the whole of the financial year including any post-tax gain or loss on the measurement of fair value less costs to sell, as well as the post-tax loss on sale of the disposal group. Assets and liabilities classified as held for sale are shown as a separate line on the balance sheet.

ACCRUED AND DEFERRED INCOME

Accrued income is a contract asset and is recognised when a performance obligation has been satisfied but has not yet been billed. Contract assets are transferred to receivables when the right to consideration is unconditional and billed per the terms of the contractual agreement.

In certain cases, payments are received from customers or amounts are billed with an unconditional right to receive consideration prior to satisfaction of performance obligations and recognised as deferred income. These balances are considered contract liabilities and are typically related to prepayments for third-party expenses that are incurred shortly after billing.

TRADE RECEIVABLES AND WORK IN PROGRESS

Trade receivables are stated net of provisions for bad and doubtful debts.

Work in progress includes outlays incurred on behalf of clients, including production costs, and other third-party costs that have not yet been billed and are considered receivables under IFRS 15 Revenue from Contracts with Customers.

EXPECTED CREDIT LOSSES

The Group has applied the simplified approach to measuring expected credit losses, as permitted by IFRS 9 Financial Instruments. Under this approach, the Group utilises a provision matrix based on the age of the trade receivables and historical loss rates to determine the expected credit losses. Where relevant, the Group also considers forward looking information. Therefore the Group does not track changes in credit risk, but recognises a loss allowance based on the financial asset's lifetime expected credit loss.

Under IFRS 9, the expected credit losses are measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Given the short-term nature of the Group's trade receivables, work in progress and accrued income, which are mainly due from large national or multinational companies, the Group's assessment of expected credit losses includes provisions for specific clients and receivables where the contractual cash flow is deemed at risk. Additional provisions are made based on the assessment of recoverability of aged receivables, where the following criteria are met:

- 100% of the asset aged over one year;
- 50% of the asset aged between 180 days and one year; and
- sufficient evidence of recoverability is not evident.

Further details on provisions for bad and doubtful debts are provided in note 18.

FOREIGN CURRENCY AND INTEREST RATE HEDGING

The Group's policy on interest rate and foreign exchange rate management sets out the instruments and methods available to hedge interest and currency risk exposures and the control procedures in place to ensure effectiveness.

The Group uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The Group does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in fair values or cash flows of the hedged item.

Note 26 contains details of the fair values of the derivative instruments used for hedging purposes.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss immediately, together with any changes in the fair value of the hedged item that is attributable to the hedged risk.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow or net investment hedges is recognised in other comprehensive income and deferred in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts deferred in equity are recycled in profit or loss in the periods when the hedged item is recognised in profit or loss. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to net profit or loss for the period.

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of host contracts and the host contracts are not carried at fair value with unrealised gains or losses reported in the consolidated income statement.

LIABILITIES IN RESPECT OF OPTION AGREEMENTS

Option agreements that allow the Group's equity partners to require the Group to purchase a non-controlling interest are treated as derivatives over equity instruments and are recorded in the consolidated balance sheet initially at the present value of the redemption amount in accordance with IAS 32 Financial Instruments: Presentation and subsequently, the financial liability is measured in accordance with IFRS 9 Financial Instruments. Changes in the measurement of the financial liability due to the unwinding of the discount or changes in the amount that the Group could be required to pay are recognised in profit or loss within revaluation and retranslation of financial instruments in the consolidated income statement.

DERECOGNITION OF FINANCIAL LIABILITIES

In accordance with IFRS 9 Financial Instruments, a financial liability of the Group is only released to the consolidated income statement when the underlying legal obligation is extinguished.

DEBT

Interest-bearing debt is recorded at the proceeds received, net of direct issue costs.

The Group's bank overdrafts are included in cash and cash equivalents where they are repayable on demand, are components of the Group's centralised treasury strategy employed across the Group and form an integral part of the Group's cash management, in accordance with IAS 7 Statement of Cash Flows.

BORROWING COSTS

Finance costs of borrowing are recognised in the consolidated income statement over the term of those borrowings.

REVENUE RECOGNITION

The Group is a leading worldwide creative transformation organisation offering national and multinational clients a comprehensive range of communications, experience, commerce and technology services. Contracts often involve multiple agencies offering different services in different countries. As such, the terms of local, regional and global contracts can vary to meet client needs and regulatory requirements. Consistent with the industry, contracts are typically short-term in nature and tend to be cancellable by either party with 90 days' notice. The Group is generally entitled to payment for work performed to date.

The Group is generally paid in arrears for its services. Invoices are typically payable within 30 to 60 days. Revenue comprises commissions and fees earned in respect of amounts billed and is stated exclusive of VAT, sales taxes and trade discounts. Pass-through costs comprise fees paid to external suppliers when they are engaged to perform part or all of a specific project and are charged directly to clients, predominantly media costs. Costs to obtain a contract are typically expensed as incurred as the contracts are generally short-term in nature.

In most instances, promised services in a contract are not considered distinct or represent a series of services that are substantially the same with the same pattern of transfer to the customer and, as such, are accounted for as a single performance obligation. However, where there are contracts with services that are capable of being distinct, are distinct within the context of the contract, and are accounted for as separate performance obligations, revenue is allocated to each of the performance obligations based on relative stand-alone selling prices.

Revenue is recognised when a performance obligation is satisfied, in accordance with the terms of the contractual arrangement. Typically, performance obligations are satisfied over time as services are rendered. Revenue recognised over time is based on the proportion of the level of service performed. Either an input method or an output method, depending on the particular arrangement, is used to measure progress for each performance obligation. For most fee arrangements, costs incurred are used as an objective input measure of performance. The primary input of substantially all work performed under these arrangements is labour. There is normally a direct relationship between costs incurred and the proportion of the contract performed to date. In other circumstances relevant output measures, such as the achievement of any project milestones stipulated in the contract, are used to assess proportional performance.

For our retainer arrangements, we have a stand-ready obligation to perform services on an ongoing basis over the life of the contract. The scope of these arrangements are broad and generally are not reconcilable to another input or output criteria. In these instances, revenue is recognised using a time-based method resulting in straight-line revenue recognition.

The amount of revenue recognised depends on whether we act as an agent or as a principal. Certain arrangements with our clients are such that our responsibility is to arrange for a third party to provide a specified good or service to the client. In these cases we are acting as an agent as we do not control the relevant good or service before it is transferred to the client. When we act as an agent, the revenue recorded is the net amount retained. Costs incurred with external suppliers (such as production costs and media suppliers) are excluded from revenue and recorded as work in progress until billed.

The Group acts as principal when we control the specified good or service prior to transfer. When the Group acts as a principal (such as when supplying in-house production services, events and branding), the revenue recorded is the gross amount billed. Billings related to out-of-pocket costs such as travel are also recognised at the gross amount billed with a corresponding amount recorded as an expense.

Further details on revenue recognition are detailed by sector below.

GLOBAL INTEGRATED AGENCIES

Revenue is typically derived from integrated product offerings including media placements and creative services. Revenue may consist of various arrangements involving commissions, fees, incentive-based revenue or a combination of the three, as agreed upon with each client. Revenue for commissions on purchased media is typically recognised at the point in time the media is run.

The Group receives volume rebates from certain suppliers for transactions entered into on behalf of clients that, based on the terms of the relevant contracts and local law, are either remitted to clients or retained by the Group. If amounts are passed on to clients they are recorded as liabilities until settled or, if retained by the Group, are recorded as revenue when earned.

Variable incentive-based revenue typically comprises both quantitative and qualitative elements. Incentive compensation is estimated using the most likely amount and is included in revenue up to the amount that is highly probable not to result in a significant reversal of cumulative revenue recognised. The Group recognises incentive revenue as the related performance obligation is satisfied.

PUBLIC RELATIONS AND SPECIALIST AGENCIES

Revenue for these services is typically derived from retainer fees and fees for services to be performed subject to specific agreement. Most revenue under these arrangements is earned over time, in accordance with the terms of the contractual arrangement.

DISCONTINUED OPERATIONS (DATA INVESTMENT MANAGEMENT)

Revenue for market research services is typically recognised over time based on input measures. For certain performance obligations, output measures such as the percentage of interviews completed, percentage of reports delivered to a client and the achievement of any project milestones stipulated in the contract are used to measure progress.

While most of the studies provided in connection with the Group's market research contracts are undertaken in response to an individual client's or group of clients' specifications, in certain instances a study may be developed as an off-the-shelf product offering sold to a broad client base. For these transactions, revenue is recognised when the product is delivered. When the terms of the transaction provide for licensing the right to access a product on a subscription basis, revenue is recognised over the subscription period, typically on a straight-line basis.

TAXATION

Corporate taxes are payable on taxable profits at current rates. The tax expense represents the sum of the tax currently payable and deferred tax.

The Group is subject to corporate taxes in a number of different jurisdictions and judgement is required in determining the appropriate provision for transactions where the ultimate tax determination is uncertain. In such circumstances, the Group recognises liabilities for anticipated taxes based on the best information available and where the anticipated liability is both probable and estimable, liabilities are classified as current. Any interest and penalties accrued are included in corporate income taxes both in the consolidated income statement and balance sheet. Where the final outcome of such matters differs from the amount recorded, any differences may impact the income tax and deferred tax provisions in the period in which the final determination is made.

The tax laws that apply to the Group's subsidiaries may be amended by the relevant tax authorities. Such potential amendments are regularly monitored and adjustments are made to the Group's tax liabilities and deferred tax assets and liabilities where necessary.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences unless specifically excepted by IAS 12 Income Taxes. Deferred tax is charged or credited in the consolidated income statement, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case the deferred tax is also dealt with in other comprehensive income or equity. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, which can require the use of accounting estimation and the exercise of judgement. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or other assets and liabilities (other than in a business combination) in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on enacted or substantively enacted legislation.

RETIREMENT BENEFIT COSTS

The Group accounts for retirement benefit costs in accordance with IAS 19 Employee Benefits.

For defined contribution plans, contributions are charged to the consolidated income statement as payable in respect of the accounting period.

For defined benefit plans the amounts charged to operating profit are the current service costs, past service costs, administrative expenses and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the consolidated income statement when the related plan amendment occurs. Net interest expense is calculated by applying the discount rate to the recognised overall surplus or deficit in the plan.

Actuarial gains and losses are recognised immediately in the consolidated statement of comprehensive income.

Where defined benefit plans are funded, the assets of the plan are held separately from those of the Group, in separate independently managed funds. Pension plan assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the plan liabilities.

The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

Recognition of a surplus in a defined benefit plan is limited based on the economic gain the Company is expected to benefit from in the future by means of a refund or reduction in future contributions to the plan, in accordance with IAS 19.

PROVISIONS FOR LIABILITIES AND CHARGES

Provisions comprise liabilities where there is uncertainty about the timing of settlement, but where a reliable estimate can be made of the amount. These include provisions for other property-related liabilities. Also included are other provisions, such as certain long-term employee benefits and legal claims, where the likelihood of settlement is considered probable.

LEASES

The Group leases most of its offices in cities where it operates. Other lease contracts include office equipment and motor vehicles.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. The assets are depreciated over the term of the lease using the straight-line method. The lease term includes periods covered by an option to extend if the Group is reasonably certain to exercise that option.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate for the same term as the underlying lease. Lease payments included in the measurement of lease liabilities comprise fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate as at the commencement date. Lease modifications result in remeasurement of the lease liability.

Depreciation is recognised in both costs of services and general and administrative costs and interest expense is recognised under finance costs in the consolidated income statement.

The Group has elected to use the exemption not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (under \$5,000). The payments associated with these leases are recognised as cost of services and general and administrative costs within the consolidated income statement on a straight-line basis over the lease term.

The Group assesses at the reporting date whether there are any indicators of impairment and performs an impairment test when an impairment indicator exists. The Group tests a right-of-use asset as a stand-alone asset for impairment when it either meets the definition of investment property which generates independent cash flows or it is vacant with minimal to no continued utility for the Company. When a right-of-use asset is tested as a stand-alone asset, an impairment loss is recognised when the carrying amount of the right-of-use asset exceeds its recoverable amount. The recoverable amount of a right-of-use asset is estimated mainly based on the present value of the estimated sublease income, discounted using the property yield rates.

The property held by the Group as right-of-use assets to earn rentals is classified as investment property. The Company measures its investment property applying the cost model.

TRANSLATION OF FOREIGN CURRENCIES

Foreign currency transactions arising from normal trading activities are recorded at the rates in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are translated at the year-end exchange rate. Foreign currency gains and losses are credited or charged to the consolidated income statement as they arise.

The income statements of foreign subsidiary undertakings are translated into pounds sterling at average exchange rates and the year-end net assets of these companies are translated at year-end exchange rates.

Exchange differences arising from retranslation of the opening net assets and on foreign currency borrowings (to the extent that they hedge the Group's investment in such operations) are reported in the consolidated statement of comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

HYPERINFLATION IN ARGENTINA

During 2020 and 2019, Argentina was designated as a hyperinflationary economy and the financial statements of the Group's subsidiaries in Argentina have been adjusted for the effects of inflation in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies.

IAS 29 requires that the income statement is adjusted for inflation in the period and translated at the year-end foreign exchange rate and that non-monetary assets and liabilities on the balance sheet are restated to reflect the change in purchasing power caused by inflation from the date of initial recognition. In 2020, this resulted in an increase in goodwill of £22.6 million (2019: £41.0 million), an increase in other intangibles of £5.3 million (2019: £7.1 million), and an increase in property, plant and equipment of £19.3 million (2019: £10.7 million). A consumer price index (CPI) of 385.9 was used at 31 December 2020 (2019: 283.4). The impact on other non-monetary assets and liabilities and the impact on the Group's income statement in the year were immaterial.

SHARE-BASED PAYMENTS

The Group issues equity-settled share-based payments (including share options) to certain employees and accounts for these awards in accordance with IFRS 2 Share-Based Payment. All such payments are settled in WPP plc shares. The group funds the ESOP trust to purchase WPP plc shares and such investments are included in other investments. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. Details regarding the fair value of equity settled share-based transactions are set out in notes 23 and 27.

The fair value determined at the grant date is recognised in the consolidated income statement as an expense on a straight-line basis over the relevant vesting period, based on the Group's estimate of the number of shares that will ultimately vest and adjusted for the effect of non-market-based vesting conditions.

CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY IN APPLYING ACCOUNTING POLICIES

Management is required to make key decisions and judgements whilst acknowledging there is estimation uncertainty in the process of applying the Group's accounting policies. These estimates and judgements are reviewed on an ongoing basis. Where judgement has been applied or estimation uncertainty exists, the key factors taken into consideration are disclosed in the accounting policies and the appropriate note in these financial statements.

The most significant areas of estimation uncertainty include:

- Goodwill: the discounted cash flow methodology employed by the Group when testing for goodwill impairment requires estimates regarding revenue growth, operating margins, discount rates and working capital requirements. Further details of the methodology, discount rates, long-term growth rates and estimates used in relation to the goodwill impairment, and sensitivities to these estimates are set out in note 14;
- Payments due to vendors (earnout agreements) and liabilities in respect of put options: estimates are required regarding growth rates in deriving future financial performance and discount rates to be applied when measuring the liabilities for earnouts and put options. Further details on growth rates and discount rates and the sensitivity to these estimates are set out in note 20;
- Provision for post-employment benefits: estimates are required in the accounting for defined benefit pension plans, including establishing discount rates, rates of increase in salaries and pensions in payment, inflation and mortality assumptions. These estimates are made by management based on the advice of qualified advisors. Details of the assumptions used and the sensitivity of the benefit obligation to these assumptions are set out in note 24;
- Deferred consideration on the Kantar disposal: as per the terms of the Kantar disposal, deferred consideration consisted of amounts expected to be received in future periods on satisfaction of certain conditions and the deferral of consideration against services to be provided to Kantar in the future, as detailed in note 12. Estimates are required in determining amounts to be received and the value of services to be provided, taking into account uncertainty in the ultimate timing and resolution of each of these. The sensitivity to these estimates is specific to each individual circumstance and no individual estimate is expected to result in a material change to the amount recognised;
- Taxation: Estimates are required in determining whether a provision is required and, the amount of taxes that will be due, particularly given the many countries in which the Group operates. Where the final tax outcome is different from the amounts recorded, such differences may expose the Group to additional tax liabilities or impact the carrying value of deferred tax assets, which would affect the future tax charge. Further details on the tax charge, corporate income tax payable and deferred tax balances are set out in the income statement, balance sheet and notes 8 and 17.

The most significant areas of judgements include:

- Revenue recognition: judgement is required regarding the timing of recognition, particularly in relation to assessing progress on performance obligations where revenue is recognised over time. Further details are set out in the accounting policy.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £m	2019 ¹ £m
Continuing operations			
Revenue	2	12,002.8	13,234.1
Costs of services	3	(9,987.9)	(10,825.1)
Gross profit		2,014.9	2,409.0
General and administrative costs	3	(4,296.2)	(1,113.6)
Operating (loss)/profit		(2,281.3)	1,295.4
Share of results of associates	4	(136.0)	14.7
(Loss)/profit before interest and taxation		(2,417.3)	1,310.1
Finance and investment income	7	198.9	210.9
Finance costs	7	(300.2)	(332.2)
Revaluation and retranslation of financial instruments	7	(147.2)	163.8
(Loss)/profit before taxation		(2,665.8)	1,352.6
Taxation	8	(129.3)	(275.0)
(Loss)/profit for the year from continuing operations		(2,795.1)	1,077.6
Discontinued operations			
Profit for the year from discontinued operations	12	16.4	10.8
(Loss)/profit for the year		(2,778.7)	1,088.4
Attributable to			
<i>Equity holders of the parent:</i>			
Continuing operations		(2,849.0)	998.4
Discontinued operations		6.5	(3.8)
		(2,842.5)	994.6
<i>Non-controlling interests:</i>			
Continuing operations		53.9	79.2
Discontinued operations		9.9	14.6
		63.8	93.8
		(2,778.7)	1,088.4

Notes

The accompanying notes form an integral part of this consolidated income statement.
1 Figures have been restated as described in the accounting policies.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £m	2019 ¹ £m
(Loss)/profit for the year	(2,778.7)	1,088.4
Items that may be reclassified subsequently to profit or loss		
Exchange adjustments on foreign currency net investments	23.6	(625.1)
Exchange adjustments recycled to the income statement on disposal of discontinued operations	(20.6)	(284.0)
	3.0	(909.1)
Items that will not be reclassified subsequently to profit or loss		
Actuarial gain/(loss) on defined benefit pension plans	2.0	(36.6)
Deferred tax on defined benefit pension plans	7.4	6.4
Movements on equity investments held at fair value through other comprehensive income	(127.3)	(92.5)
	(117.9)	(122.7)
Other comprehensive loss for the year	(114.9)	(1,031.8)
Total comprehensive (loss)/income for the year	(2,893.6)	56.6
Attributable to		
<i>Equity holders of the parent:</i>		
Continuing operations	(2,940.9)	367.2
Discontinued operations	(12.6)	(386.4)
	(2,953.5)	(19.2)
<i>Non-controlling interests:</i>		
Continuing operations	50.5	61.9
Discontinued operations	9.4	13.9
	59.9	75.8
	(2,893.6)	56.6

Notes

The accompanying notes form an integral part of this consolidated statement of comprehensive income.
1. Figures have been restated as described in the accounting policies.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £m	2019 ¹ £m
Net cash inflow from operating activities	11	2,141.4	1,966.4
Investing activities			
Acquisitions	11	(183.5)	(161.3)
Disposal of investments and subsidiaries	11	272.3	2,141.0
Issue of loans to parent company		(1,500.1)	(1,756.4)
Repayment of loans to parent company		324.0	707.1
Purchases of property, plant and equipment		(218.3)	(339.3)
Purchases of other intangible assets (including capitalised computer software)		(54.4)	(54.8)
Proceeds on disposal of property, plant and equipment		11.2	174.0
Net cash (outflow)/inflow from investing activities		(1,348.8)	710.3
Financing activities			
Repayment of lease liabilities		(300.1)	(249.8)
Cash consideration for non-controlling interests	11	(80.6)	(62.7)
Proceeds from issue of bonds	11	915.5	–
Repayment of borrowings	11	(282.7)	(1,713.2)
Proceeds from parent company loans		360.2	1.1
Repayment of parent company loans		(3.5)	(2.7)
Financing and share issue costs		(7.1)	(6.4)
Dividends paid to non-controlling interests in subsidiary undertakings		(83.3)	(96.2)
Net cash inflow/(outflow) from financing activities		518.4	(2,129.9)
Net increase in cash and cash equivalents		1,311.0	546.8
Translation of cash and cash equivalents		(63.1)	(116.8)
Cash and cash equivalents at beginning of year		3,805.3	3,375.3
Cash and cash equivalents including cash held in disposal group at end of year		5,053.2	3,805.3
Cash and cash equivalents held in disposal group presented as held for sale		–	(66.3)
Cash and cash equivalents at end of year	11	5,053.2	3,739.0
Reconciliation of net cash flow to movement in external net funds/(debt)			
Net increase in cash and cash equivalents		1,311.0	546.8
Cash (inflow)/outflow from (increase)/decrease in debt financing		(625.7)	1,719.6
Other movements		(6.1)	(32.5)
Translation differences		(191.1)	141.1
Movement of net funds/debt in the year		488.1	2,375.0
Net debt at beginning of year		(467.6)	(2,842.6)
Net funds/(debt) including net debt in disposal group at end of year		20.5	(467.6)
Net debt in disposal group		–	(66.3)
Net funds/(debt) at end of year	10	20.5	(533.9)

Notes

The accompanying notes form an integral part of this consolidated cash flow statement.

1 Movements in loans to and from the parent company have been re-presented to reflect the underlying nature of the loans. £932.8 million previously reported as an increase in other receivables and £29.0 million previously reported as a decrease in other payables within operating activities has been re-presented as a £1,756.4 million outflow within issue of loans to parent company in investing activities, a £707.1 million inflow within repayment of loans to parent company in investing activities, a £1.1 million inflow within proceeds from parent company loans in financing activities, a £2.7 million outflow within repayment of parent company loans in financing activities, a £16.2 million increase within interest and similar charges paid in operating activities, and a £105.3 million increase within interest received in operating activities. There is no impact on the net increase in cash and cash equivalents or cash and cash equivalents at end of year.

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2020

	Notes	2020 €m	2019 ¹ €m	2018 ¹ €m
Non-current assets				
<i>Intangible assets:</i>				
Goodwill	14	7,388.8	10,110.6	13,132.6
Other	14	1,389.3	1,468.8	1,842.0
Property, plant and equipment	15	790.9	876.0	1,083.0
Right-of-use assets	13	1,504.5	1,734.5	–
Interests in associates and joint ventures	16	330.7	813.0	796.8
Other investments	16	426.2	596.6	792.2
Deferred tax assets	17	212.9	187.9	153.0
Corporate income tax recoverable		24.8	–	–
Trade and other receivables	18	635.9	825.9	1,569.8
		12,704.0	16,613.3	19,369.4
Current assets				
Corporate income tax recoverable		133.1	165.4	198.7
Trade and other receivables	18	19,316.9	18,785.4	18,291.2
Cash and short-term deposits		12,898.8	11,088.9	11,065.8
		32,348.8	30,039.7	29,555.7
Assets classified as held for sale		–	485.3	–
		32,348.8	30,525.0	29,555.7
Current liabilities				
Trade and other payables	19	(15,879.8)	(15,600.6)	(16,719.2)
Corporate income tax payable		(330.9)	(499.9)	(545.9)
Short-term lease liabilities	13	(323.8)	(302.2)	–
Bank overdrafts, bonds and bank loans	21	(7,902.8)	(7,575.5)	(8,273.6)
		(24,437.3)	(23,978.2)	(25,538.7)
Liabilities associated with assets classified as held for sale		–	(170.4)	–
		(24,437.3)	(24,148.6)	(25,538.7)
Net current assets		7,911.5	6,376.4	4,017.0
Total assets less current liabilities		20,615.5	22,989.7	23,386.4
Non-current liabilities				
Bonds and bank loans	21	(4,975.5)	(4,047.3)	(5,634.8)
Trade and other payables	20	(313.5)	(449.6)	(810.0)
Corporate income tax payable		(1.3)	–	–
Deferred tax liabilities	17	(304.1)	(379.8)	(479.5)
Provision for post-employment benefits	24	(156.7)	(159.0)	(184.3)
Provisions for liabilities and charges	22	(306.3)	(247.8)	(311.7)
Long-term lease liabilities	13	(1,832.5)	(1,947.5)	–
		(7,889.9)	(7,231.0)	(7,420.3)
Net assets		12,725.6	15,758.7	15,966.1
Equity				
Called-up share capital	27	0.1	0.1	0.1
Share premium account		12,553.7	12,553.7	12,553.7
Merger reserve		(16,441.9)	(16,441.9)	(16,441.9)
Other reserves	28	227.0	116.6	997.1
Retained earnings		16,068.6	19,158.8	18,432.7
Equity shareholders' funds		12,407.5	15,387.3	15,541.7
Non-controlling interests		318.1	371.4	424.4
Total equity		12,725.6	15,758.7	15,966.1

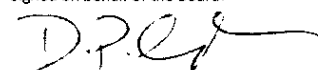
Notes

The accompanying notes form an integral part of this consolidated balance sheet.

1. Figures have been restated as described in the accounting policies.

The financial statements were approved by the Board of Directors and authorised for issue on 2 July 2021.

Signed on behalf of the Board:



D. Conaghan

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Called-up share capital £m	Share premium account £m	Merger reserves £m	Other reserves ^{1,2} £m	Retained earnings ¹ £m	Total equity shareholders' funds ¹ £m	Non- controlling interests £m	Total ¹ £m
Balance at 1 January 2019	0.1	12,553.7	(16,441.9)	428.2	19,023.9	15,564.0	424.4	15,988.4
Restatement ¹	–	–	–	568.9	(591.2)	(22.3)	–	(22.3)
Restated balance at 1 January 2019	0.1	12,553.7	(16,441.9)	997.1	18,432.7	15,541.7	424.4	15,966.1
Accounting policy change (IFRS 16)	–	–	–	–	(128.9)	(128.9)	–	(128.9)
Deferred tax on accounting policy change (IFRS 16)	–	–	–	–	27.8	27.8	–	27.8
Revised balance at 1 January 2019	0.1	12,553.7	(16,441.9)	997.1	18,331.6	15,440.6	424.4	15,865.0
Profit for the year	–	–	–	–	994.6	994.6	93.8	1,088.4
Exchange adjustments on foreign currency net investments	–	–	–	(607.1)	–	(607.1)	(18.0)	(625.1)
Exchange adjustments recycled to the income statement on disposal of discontinued operations	–	–	–	(284.0)	–	(284.0)	–	(284.0)
Movements on equity investments held at fair value through other comprehensive income	–	–	–	–	(92.5)	(92.5)	–	(92.5)
Actuarial loss on defined benefit pension plans	–	–	–	–	(36.6)	(36.6)	–	(36.6)
Deferred tax on defined benefit pension plans	–	–	–	–	6.4	6.4	–	6.4
Other comprehensive loss	–	–	–	(891.1)	(122.7)	(1,013.8)	(18.0)	(1,031.8)
Total comprehensive (loss)/income	–	–	–	(891.1)	871.9	(19.2)	75.8	56.6
Dividends paid	–	–	–	–	–	–	(96.2)	(96.2)
Non-cash share-based incentive plans (including share options)	–	–	–	–	71.4	71.4	–	71.4
Tax adjustment on share-based payments	–	–	–	–	3.1	3.1	–	3.1
Net movement in shares held by ESOP Trusts	–	–	–	–	(76.0)	(76.0)	–	(76.0)
Recognition/remeasurement of financial instruments	–	–	–	10.6	13.1	23.7	–	23.7
Acquisition of subsidiaries ³	–	–	–	–	(56.3)	(56.3)	(32.6)	(88.9)
Restated balance at 31 December 2019	0.1	12,553.7	(16,441.9)	116.6	19,158.8	15,387.3	371.4	15,758.7
(Loss)/profit for the year	–	–	–	–	(2,842.5)	(2,842.5)	63.8	(2,778.7)
Exchange adjustments on foreign currency net investments	–	–	–	27.5	–	27.5	(3.9)	23.6
Exchange adjustments recycled to the income statement on disposal of discontinued operations	–	–	–	(20.6)	–	(20.6)	–	(20.6)
Movements on equity investments held at fair value through other comprehensive income	–	–	–	–	(127.3)	(127.3)	–	(127.3)
Actuarial gain on defined benefit pension plans	–	–	–	–	2.0	2.0	–	2.0
Deferred tax on defined benefit pension plans	–	–	–	–	7.4	7.4	–	7.4
Other comprehensive income/(loss)	–	–	–	6.9	(117.9)	(111.0)	(3.9)	(114.9)
Total comprehensive income/(loss)	–	–	–	6.9	(2,960.4)	(2,953.5)	59.9	(2,893.6)
Dividends paid	–	–	–	–	–	–	(83.3)	(83.3)
Non-cash share-based incentive plans (including share options)	–	–	–	–	74.4	74.4	–	74.4
Net movement in shares held by ESOP Trusts	–	–	–	–	(64.9)	(64.9)	–	(64.9)
Recognition/remeasurement of financial instruments	–	–	–	103.5	(26.6)	76.9	–	76.9
Acquisition of subsidiaries ³	–	–	–	–	(112.7)	(112.7)	(29.9)	(142.6)
Balance at 31 December 2020	0.1	12,553.7	(16,441.9)	227.0	16,068.6	12,407.5	318.1	12,725.6

Notes

The accompanying notes form an integral part of this consolidated statement of changes in equity

1 Figures have been restated as described in the accounting policies.

2 Other reserves are analysed in note 28.

3 Acquisition of subsidiaries represents movements in retained earnings and non-controlling interests arising from changes in ownership of existing subsidiaries and recognition of non-controlling interests on new acquisitions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

WPP Jubilee Limited is a company incorporated in the UK and registered in England and Wales, under the Companies Act. The address of the registered office is Sea Containers House, 18 Upper Ground, London, SE1 9GL. The nature of the Group's operations and its principal activities are set out in note 2. These consolidated financial statements are presented in pounds sterling.

2. SEGMENT INFORMATION

The Group is a leading worldwide creative transformation organisation offering national and multinational clients a comprehensive range of communications, experience, commerce and technology services. Substantially all of the Group's revenue is from contracts with customers.

Reportable segments

Reported contributions were as follows:

	Revenue ¹ £m	Headline operating profit ² £m
Continuing operations – Income statement		
2020		
Global Integrated Agencies	9,302.5	965.3
Public Relations	892.9	141.1
Specialist Agencies	1,807.4	150.9
	12,002.8	1,257.3
2019		
Global Integrated Agencies	10,205.2	1,219.1
Public Relations	956.5	140.6
Specialist Agencies	2,072.4	200.4
	13,234.1	1,560.1

Notes

1 Intersegment sales have not been separately disclosed as they are not material.

2 A reconciliation from reported operating profit to headline operating profit is provided below.

	Share-based payments £m	Capital additions ¹ £m	Depreciation and amortisation ² £m	Goodwill impairment £m	Share of results of associates £m	Interests in associates and joint ventures £m
Continuing operations – Other information						
2020						
Global Integrated Agencies	55.0	201.6	408.9	1,820.1	17.7	154.0
Public Relations	8.0	15.5	32.8	161.5	1.3	6.4
Specialist Agencies ³	11.4	55.5	100.2	841.3	(155.0)	170.3
	74.4	272.6	541.9	2,822.9	(136.0)	330.7
2019						
Global Integrated Agencies	54.3	265.6	392.8	4.8	17.0	164.2
Public Relations	4.6	17.5	31.5	–	(0.3)	5.5
Specialist Agencies ³	7.1	46.7	84.0	42.9	(2.0)	643.3
	66.0	329.8	508.3	47.7	14.7	813.0

Notes

1 Capital additions include purchases of property, plant and equipment and other intangible assets (including capitalised computer software).

2 Depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of other intangible assets.

3 Specialist Agencies includes the Kantar associates.

2. SEGMENT INFORMATION (CONTINUED)

Contributions by geographical area were as follows:

	2020 £m	2019 £m
Continuing operations		
Revenue¹		
North America ²	4,464.9	4,854.7
United Kingdom	1,637.0	1,797.1
Western Continental Europe	2,441.6	2,628.8
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	3,459.3	3,953.5
	12,002.8	13,234.1
Headline operating profit³		
North America ²	610.7	661.8
United Kingdom	137.3	188.4
Western Continental Europe	198.0	261.4
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	311.3	448.5
	1,257.3	1,560.1

Notes

1 Intersegment sales have not been separately disclosed as they are not material.

2 North America includes the United States with revenue of £4,216.1 million (2019: £4,576.5 million) and headline operating profit of £562.5 million (2019: £620.4 million)

3 A reconciliation from reported operating profit to headline operating profit is provided below

	2020 £m	2019 ¹ £m
Non-current assets²		
North America ³	4,976.6	6,848.7
United Kingdom	1,973.7	2,444.9
Western Continental Europe	2,752.9	3,436.7
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	2,778.3	3,695.1
	12,481.5	16,425.4

Notes

1 Figures have been restated as described in the accounting policies

2 Non-current assets excluding financial instruments and deferred tax.

3 North America includes the United States with non-current assets of £4,623.5 million (2019: £6,390.8 million).

Management includes non-GAAP measures as they consider these measures to be both useful and necessary. They are used by management for internal performance analyses; the presentation of these measures facilitates comparability with other companies, although management's measures may not be calculated in the same way as similarly titled measures reported by other companies; and these measures are useful in connection with discussions with the investment community.

Reconciliation of operating (loss)/profit to headline operating profit:

	2020 £m	2019 £m
Continuing operations		
Operating (loss)/profit	(2,281.3)	1,295.4
Amortisation and impairment of acquired intangible assets	89.1	121.5
Goodwill impairment	2,822.9	47.7
Gains on disposal of investments and subsidiaries	(7.8)	(40.4)
Gains on re-measurement of equity interests arising from a change in scope of ownership	(0.6)	(0.4)
Investment and other write-downs	296.2	7.5
Litigation settlement	25.6	(16.8)
Gain on sale of freehold property in New York	-	(7.9)
Restructuring and transformation costs	80.7	153.5
Restructuring costs in relation to Covid-19	232.5	-
Headline operating profit	1,257.3	1,560.1

Headline operating profit is one of the metrics that management uses to assess the performance of the business.

3. COSTS OF SERVICES AND GENERAL AND ADMINISTRATIVE COSTS

	2020 £m	2019 £m
Continuing operations		
Costs of services	9,987.9	10,825.1
General and administrative costs	4,296.2	1,113.6
	14,284.1	11,938.7

Costs of services and general and administrative costs include:

	2020 £m	2019 £m
Continuing operations		
Staff costs (note 5)	6,554.3	7,087.8
Establishment costs	638.4	672.9
Media pass-through costs	1,555.2	1,656.2
Other costs of services and general and administrative costs ¹	5,536.2	2,521.8
	14,284.1	11,938.7

Included within costs of services and general administrative costs are the following:

	2020 £m	2019 £m
Continuing operations		
Goodwill impairment (note 14)	2,822.9	47.7
Investment and other write-downs	296.2	7.5
Restructuring and transformation costs	80.7	153.5
Restructuring costs in relation to Covid-19	232.5	–
Litigation settlement	25.6	(16.8)
Gain on sale of freehold property in New York	–	(7.9)
Amortisation and impairment of acquired intangible assets	89.1	121.5
Amortisation of other intangible assets	35.2	21.2
Depreciation of property, plant and equipment	174.8	185.5
Depreciation of right-of-use assets	331.9	301.6
Losses on sale of property, plant and equipment	0.3	3.2
Gains on disposal of investments and subsidiaries	(7.8)	(40.4)
Gains on remeasurement of equity interests arising from a change in scope of ownership	(0.6)	(0.4)
Net foreign exchange losses	5.9	6.1
Short-term lease expense	36.7	83.8
Low-value lease expense	2.3	2.9

Note

¹ Other costs of services and general and administrative costs include £685.6 million (2019: £731.4 million) of other pass-through costs.

3. COSTS OF SERVICES AND GENERAL AND ADMINISTRATIVE COSTS (CONTINUED)

In 2020, operating profit includes credits totalling £46.3 million (2019: £26.9 million) relating to the release of excess provisions and other balances established in respect of acquisitions completed prior to 2019. Further details of the Group's approach to acquisition reserves, as required by IFRS 3 Business Combinations, are given in note 29.

Amortisation and impairment of acquired intangibles in 2020 includes an impairment charge in the year of £21.6 million (2019: £26.5 million) in regard to certain brand names that are no longer in use and customer relationships where the underlying clients have been lost.

Further details of the goodwill impairment charge of £2,822.9 million are provided in note 14. In 2019, the goodwill impairment charge of £47.7 million relates to a number of under-performing businesses in the Group where the impact of past, local economic conditions and trading circumstances on these businesses was sufficiently severe to indicate impairment to the carrying value of goodwill.

Investment and other write-downs of £296.2 million primarily relate to the impairment of certain investments in associates, including £255.6 million in relation to Imagina in Spain. Further details of the Group's impairment review are provided in note 14.

Gains on disposal of investments and subsidiaries of £40.4 million in 2019 include a gain of £28.6 million on the disposal of the Group's interest in Chime.

Restructuring costs in relation to Covid-19 of £232.5 million primarily relate to severance and property costs which the Group undertook in response to the Covid-19 pandemic. As management continues to assess the impact of Covid-19 on long-term working practices and the Group's real estate portfolio, further impairments may occur in the future.

Restructuring and transformation costs of £80.7 million (2019: £153.5 million) are in relation to the continuing restructuring plan, first outlined on the Investor Day in December 2018. As part of that plan, restructuring actions have been taken to right-size under-performing businesses, address high-cost severance markets and simplify operational structures. Further restructuring and transformation costs will be incurred in 2021.

Total impairment charges included in restructuring costs of £196.7 million consist of £147.6 million within restructuring costs in relation to Covid-19 and £49.1 million within restructuring and transformation costs. These impairment charges include £117.0 million in relation to right-of-use assets and £79.7 million of related property, plant and equipment, arising from the Group's re-assessment of its property requirements as a result of effective remote working practises during the Covid-19 pandemic and continued focus on campuses.

In 2020, a provision of £25.6 million was made for potential legal settlements. In 2019, the Group received £16.8 million in settlement of a class action lawsuit against Comscore Inc. for providing materially false and misleading information regarding their company and its financial performance.

In 2020, the Group received £77.1 million of aid from governments around the world in relation to the Covid-19 pandemic, predominantly in Western Continental Europe and Asia Pacific, which is included as a credit in other staff costs.

In March 2019, the Group entered into a sale and leaseback agreement for its office space at 3 Columbus Circle in New York. The Group sold the freehold for proceeds of £159.0 million and simultaneously entered into a 15-year lease. The net gain recognised from the sale and leaseback is £7.9 million.

Auditors' remuneration:

	2020 £m	2019 £m
The audit of the Company's subsidiaries pursuant to legislation	22.9	28.0
Other services pursuant to legislation	4.5	5.0
Fees payable to the auditors pursuant to legislation	27.4	33.0
Audit-related services ¹	1.1	8.2
Tax compliance services	0.1	–
Total other fees	1.2	8.2
Total fees	28.6	41.2

Note

1 Audit-related services include audits for earnout purposes.

4. SHARE OF RESULTS OF ASSOCIATES

Share of results of associates includes:

	2020 £m	2019 £m
Continuing operations		
Share of profit before interest and taxation	142.5	99.2
Share of exceptional losses	(146.1)	(47.8)
Share of interest and non-controlling interests	(91.4)	(19.4)
Share of taxation	(41.0)	(17.3)
	(136.0)	14.7

Share of exceptional losses of £146.1 million (2019: £47.8 million) primarily comprise £54.3 million (2019: £5.3 million) of amortisation and impairment of acquired intangible assets as well as restructuring and one-off transaction costs of £89.3 million (2019: £20.3 million) within Kantar.

5. OUR PEOPLE

Our staff numbers, including the Kantar disposal group up to the date of disposal, averaged 104,163 for the year ended 31 December 2020 against 132,823 in 2019. Their geographical distribution was as follows:

	2020	2019
North America	21,524	25,008
United Kingdom	10,670	14,192
Western Continental Europe	21,551	26,973
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	50,418	66,650
	104,163	132,823

Their reportable segment distribution was as follows:

	2020	2019
Global Integrated Agencies	79,937	82,295
Data Investment Management	1,341	26,325
Public Relations	6,810	6,890
Specialist Agencies	16,075	17,313
	104,163	132,823

At the end of 2020, staff numbers were 99,830 (2019: 106,786).

Staff costs include:

	2020 £m	2019 £m
Continuing operations		
Wages and salaries	4,779.5	4,944.6
Cash-based incentive plans	110.7	227.6
Share-based incentive plans	74.4	66.0
Social security costs	570.7	591.5
Pension costs	171.7	169.7
Severance	68.2	42.6
Other staff costs ¹	779.1	1,045.8
	6,554.3	7,087.8

Note

¹ Freelance and temporary staff costs are included in other staff costs.

Compensation for key management personnel includes:

	2020 £m	2019 £m
Short-term employee benefits	12.7	13.3
Pensions and other post-retirement benefits	0.7	0.6
Share-based payments	8.0	9.9
	21.4	23.8

Key management personnel comprises the Executive Committee. See pages 115 – 116 of the WPP plc Annual Report for details.

6. REMUNERATION OF DIRECTORS

The directors received no remuneration during the year for services to the Company (2019: nil).

7. FINANCE AND INVESTMENT INCOME, FINANCE COSTS AND REVALUATION AND RETRANSLATION OF FINANCIAL INSTRUMENTS

Finance and investment income includes:

	2020 £m	2019 £m
Continuing operations		
Income from equity investments	8.7	18.3
Interest income	190.2	192.6
	198.9	210.9

Finance costs include:

	2020 £m	2019 £m
Continuing operations		
Net interest expense on pension plans	2.9	3.5
Interest on other long-term employee benefits	3.1	3.9
Interest expense and similar charges ¹	193.2	225.1
Interest expense related to lease liabilities	101.0	99.7
	300.2	332.2

Revaluation and retranslation of financial instruments include:

	2020 £m	2019 ² £m
Continuing operations		
Movements in fair value of treasury instruments	15.4	0.4
Premium on the early repayment of bonds	—	(63.4)
Revaluation of investments held at fair value through profit or loss	8.0	9.1
Revaluation of put options over non-controlling interests	12.3	(24.3)
Revaluation of payments due to vendors (earnout agreements)	13.4	(3.7)
Retranslation of financial instruments	(196.3)	245.7
	(147.2)	163.8

Notes

¹ Interest expense and similar charges are payable on bank overdrafts, bonds and bank loans held at amortised cost.

² Figures have been restated as described in the accounting policies.

The majority of the Group's long-term debt is represented by \$1,563 million of US dollar bonds at an average interest rate of 4.06%, €3,600 million of Eurobonds at an average interest rate of 2.05% and £650 million of Sterling bonds at an average interest rate of 3.21%.

Average borrowings under the US Dollar Revolving Credit Facilities (note 10) amounted to the equivalent of nil (2019: \$72 million at an average interest rate of 1.11%).

Average borrowings under the Australian Dollar Revolving Credit Facilities amounted to A\$151 million at an average rate of 2.06% (2019: A\$310 million at an average rate of 2.95%).

Average borrowings under the US Commercial Paper Programme for 2020 amounted to \$2 million at an average interest rate of 1.66% inclusive of margin (2019: \$41 million at an average interest rate of 2.46% inclusive of margin).

Average borrowings under the Euro Commercial Paper Programme for 2020 amounted to nil (2019: £255 million at an average interest rate of 1.16% inclusive of currency swaps).

8. TAXATION

The tax rate on reported (loss)/profit before tax was -4.9% (2019: 20.3%).

The tax charge comprises:

	2020 £m	2019 £m
Continuing operations		
Corporation tax		
Current year	310.0	423.0
Prior years	(83.2)	(63.4)
	226.8	359.6
Deferred tax		
Current year	(80.2)	(78.3)
Prior years	(17.3)	(6.3)
	(97.5)	(84.6)
Tax charge	129.3	275.0

The corporation tax credit for prior years in 2020 and 2019 mainly comprises the release of a number of provisions following the resolution of tax matters in various countries.

The tax charge for the year can be reconciled to (loss)/profit before taxation in the consolidated income statement as follows:

	2020 £m	2019 ¹ £m
Continuing operations		
(Loss)/profit before taxation	(2,665.8)	1,352.6
Tax at the corporation tax rate of 19.0% ²	(506.5)	257.0
Tax effect of share of results of associates	16.2	(2.7)
Irrecoverable withholding taxes	49.4	44.7
Items that are not deductible in determining taxable profit	69.2	41.5
Goodwill impairment	542.4	10.4
Effect of different tax rates in subsidiaries operating in other jurisdictions	92.7	77.1
Group relief not paid for	(23.7)	(26.3)
Origination and reversal on unrecognised temporary differences	(29.3)	(3.4)
Tax losses not recognised or utilised in the year	21.1	13.2
Utilisation of tax losses not previously recognised	(1.7)	(42.7)
Recognition of temporary differences not previously recognised	–	(24.1)
Net release of prior year provisions in relation to acquired businesses	(1.7)	(19.9)
Other prior year adjustments	(98.8)	(49.8)
Tax charge	129.3	275.0
Effective tax rate on (loss)/profit before tax	(4.9%)	20.3%

Notes

1 Figures have been restated as described in the accounting policies.

2 As the Group is subject to the tax rates of more than one country, it has chosen to present its reconciliation of the tax charge using the UK corporation tax rate of 19.0% (2019: 19.0%).

FACTORS AFFECTING THE TAX CHARGE IN FUTURE YEARS

The tax charge may be affected by the impact of acquisitions, disposals and other corporate restructurings, the resolution of open tax issues, and the ability to use brought forward tax losses. Changes in local or international tax rules, for example, as a consequence of the financial support programmes implemented by governments during the Covid-19 pandemic, changes arising from the application of existing rules or challenges by tax or competition authorities, may expose the Group to additional tax liabilities or impact the carrying value of deferred tax assets, which could affect the future tax charge.

Liabilities relating to open and judgemental matters are based upon an assessment of whether the tax authorities will accept the position taken, after taking into account external advice where appropriate. Where the final tax outcome of these matters is different from the amounts which were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. The Group does not currently consider that judgements made in assessing tax liabilities have a significant risk of resulting in any material additional charges or credits in respect of these matters, within the next financial year, beyond the amounts already provided.

In the UK Budget on 3 March 2021, the Chancellor of the Exchequer announced an increase in the UK corporation tax rate from 19% to 25%, which is due to be effective from 1 April 2023. This change was not substantively enacted at the balance sheet date and hence has not been reflected in the measurement of deferred tax balances at the period end. This change is not expected to have a material impact on the Group's deferred tax balances.

TAX RISK MANAGEMENT

We maintain constructive engagement with the tax authorities and relevant government representatives, as well as active engagement with a wide range of international companies and business organisations with similar issues. We engage advisors and legal counsel to obtain opinions on tax legislation and principles. We have a Tax Risk Management Strategy in place which sets out the controls established and our assessment procedures for decision making and how we monitor tax risk. We monitor proposed changes in taxation legislation and ensure these are taken into account when we consider our future business plans. Our Directors are informed by management of any tax law changes, the nature and status of any significant ongoing tax audits, and other developments that could materially affect the Group's tax position.

9. ORDINARY DIVIDENDS

No dividends were paid or declared in the periods presented for WPP Jubilee Limited.

10. SOURCES OF FINANCE

The following table summarises the equity and debt financing of the Group, and changes during the year:

Analysis of changes in external financing	Shares		Debt	
	2020 £m	2019 £m	2020 £m	2019 £m
Beginning of year	12,553.8	12,553.8	4,272.9	6,217.9
Net increase/(decrease) in drawings on bank loans and corporate bonds	-	-	632.8	(1,713.2)
Amortisation of financing costs included in debt	-	-	7.5	10.3
Changes in fair value due to hedging arrangements	-	-	(1.4)	14.3
Other movements	-	-	(7.1)	1.5
Exchange adjustments	-	-	128.0	(257.9)
End of year	12,553.8	12,553.8	5,032.7	4,272.9

Note

The table above excludes bank overdrafts which fall within cash and cash equivalents for the purposes of the consolidated cash flow statement

SHARES

At 31 December 2020, the Company's share base was entirely composed of ordinary equity share capital of £0.1 million (2019: £0.1 million) and share premium of £12,553.7 million (2019: £12,553.7 million), further details of which are disclosed in note 27.

DEBT

US\$ bonds The Group has in issue \$500 million of 3.625% bonds due September 2022, \$750 million of 3.75% bonds due September 2024, \$93 million of 5.125% bonds due September 2042 and \$220 million of 5.625% bonds due November 2043.

Eurobonds During the year, the Group issued €750 million of 2.375% bonds due May 2027. The Group also has in issue €750 million of 3.0% bonds due November 2023, €500 million of 1.375% bonds due March 2025, €750 million of 2.25% bonds due September 2026, €600 million of 1.625% bonds due March 2030, and €250 million of Floating Rate Notes carrying a coupon of 3m EURIBOR +0.45% due March 2022.

Sterling bonds During the year, the Group issued £250 million of 3.750% bonds due May 2032. The Group also has in issue £400 million of 2.875% bonds due September 2046.

Revolving Credit Facility The Group has a five-year Revolving Credit Facility of \$2.5 billion due March 2025, signed in March 2019 and extended in February 2020. The Group's borrowing under these facilities, which are drawn down predominantly in pounds sterling, averaged the equivalent of \$nil in 2020.

At 31 December 2020, the Group's subsidiary, WPP AUNZ had a A\$150 million Revolving Credit Facility due June 2020 and a A\$270 million Revolving Credit Facility due June 2021. In August 2020, the A\$150 million Revolving Credit Facility was extended to August 2021 and the A\$270 million Revolving Credit Facility was extended to August 2023. The Group's borrowings under the Australian dollar facilities which were drawn down in Australian dollars and New Zealand dollars, averaged the equivalent of A\$151 million in 2020.

The Group had available undrawn committed credit facilities of £2,023.2 million at 31 December 2020 (2019: £2,005.6 million).

Borrowings under the \$2.5 billion Revolving Credit Facility are governed by certain financial covenants based on the results and financial position of the Group. Borrowings under the A\$150 million Revolving Credit Facility and the A\$270 million Revolving Credit Facility are governed by certain financial covenants based on the results and financial position of WPP AUNZ.

The \$2.5 billion Revolving Credit Facility, due March 2025, includes terms which require the consent of the majority of the lenders if a proposed merger or consolidation of the Company would alter its legal personality or identity.

In February 2021, the \$2.5 billion Revolving Credit Facility was extended to March 2026.

COMMERCIAL PAPER PROGRAMMES

The Group operates commercial paper programmes using its Revolving Credit Facility as a backstop. The average US commercial paper outstanding in 2020 was \$2 million (2019: \$41 million). The average Euro commercial paper outstanding in 2020 was £nil (2019: £255 million) inclusive of the effect of currency swaps. There was no US or Euro commercial paper outstanding at 31 December 2020.

10. SOURCES OF FINANCE (CONTINUED)

The following table is an analysis of future anticipated cash flows in relation to the Group's debt, on an undiscounted basis which, therefore, differs from the fair value and carrying value:

	2020 £m	2019 ¹ £m
Within one year	(182.2)	(324.8)
Between one and two years	(725.6)	(204.0)
Between two and three years	(795.7)	(692.1)
Between three and four years	(649.1)	(726.3)
Between four and five years	(528.2)	(634.2)
Over five years	(3,387.1)	(2,761.9)
Debt financing (including interest) under the Revolving Credit Facility and in relation to unsecured loan notes	(6,267.9)	(5,343.3)
Short-term overdrafts – within one year	(7,845.6)	(7,349.9)
Future anticipated cash flows	(14,113.5)	(12,693.2)
Effect of discounting/financing rates	1,235.2	1,070.4
Debt financing	(12,878.3)	(11,622.8)
Cash and short-term deposits	12,898.8	11,088.9
Net funds/(debt)	20.5	(533.9)

Note

1 Figures have been restated as described in the accounting policies.

Analysis of fixed and floating rate debt by currency including the effect of interest rate and cross-currency swaps:

2020	£m	Fixed rate ¹	Floating basis	Period (months) ¹
Currency				
\$ – fixed	1,585.1	4.06	n/a	70
£ – fixed	1,094.1	3.21	n/a	167
€ – fixed	2,104.6	2.20	n/a	79
– floating	223.9	n/a	EURIBOR	15
Other	25.0	n/a	n/a	n/a
	5,032.7			
2019	£m	Fixed rate¹	Floating basis	Period (months)¹
Currency				
\$ – fixed	1,178.2	4.06	n/a	95
£ – fixed	844.1	2.73	n/a	188
€ – fixed	1,777.7	2.34	n/a	82
– floating	423.3	n/a	EURIBOR	16
Other	49.6	n/a	n/a	n/a
	4,272.9			

Note

1 Weighted average. These rates do not include the effect of gains on interest rate swap terminations that are written to income over the life of the original instrument.

10. SOURCES OF FINANCE (CONTINUED)

The following table is an analysis of future undiscounted anticipated cash flows in relation to the Group's financial derivatives, which include interest rate swaps, forward contracts and other foreign exchange swaps assuming interest rates and foreign exchange rates as at 31 December:

	Financial liabilities		Financial assets	
	Payable £m	Receivable £m	Payable £m	Receivable £m
2020				
Within one year	201.7	195.4	102.3	98.2
Between one and two years	11.6	6.2	17.8	13.6
Between two and three years	41.9	35.7	449.2	461.2
Between three and four years	11.6	6.3	–	–
Between four and five years	449.8	466.3	–	–
Over five years	–	–	–	–
	716.6	709.9	569.3	573.0

	Financial liabilities		Financial assets	
	Payable £m	Receivable £m	Payable £m	Receivable £m
2019				
Within one year	113.6	107.8	44.0	45.0
Between one and two years	17.5	10.9	–	–
Between two and three years	11.8	6.2	–	–
Between three and four years	11.6	6.1	–	–
Between four and five years	11.6	6.1	–	–
Over five years	449.8	456.3	–	–
	615.9	593.4	44.0	45.0

11. ANALYSIS OF CASH FLOWS

The following tables analyse the items included within the main cash flow headings on page 17 of the annual report.

Net cash from operating activities:

	2020 £m	2019 ^{1,2} £m
(Loss)/profit for the year	(2,778.7)	1,088.4
Taxation	131.5	353.8
Revaluation and retranslation of financial instruments	147.2	(154.4)
Finance costs	300.5	349.5
Finance and investment income	(199.0)	(214.5)
Share of results of associates	136.0	(21.2)
Goodwill impairment on classification as held for sale	–	94.5
Gain on sale of discontinued operations	(10.0)	(73.8)
Attributable tax expense on sale of discontinued operations	1.9	157.4
Operating (loss)/profit of continuing and discontinued operations	(2,270.6)	1,579.7
Adjustments for		
Non-cash share-based incentive plans (including share options)	74.4	71.4
Depreciation of property, plant and equipment	174.8	203.2
Depreciation of right-of-use assets	331.9	317.9
Impairment charges included within restructuring costs	196.7	–
Impairment of goodwill	2,822.9	47.7
Amortisation and impairment of acquired intangible assets	89.1	135.6
Amortisation of other intangible assets	35.2	29.6
Investment and other write-downs	296.2	7.5
Gains on disposal of investments and subsidiaries	(7.8)	(45.1)
Gains on remeasurement of equity interests arising from a change in scope of ownership	(0.6)	(0.4)
Gain on sale of freehold property in New York	–	(7.9)
Losses on sale of property, plant and equipment	0.3	3.2
Operating cash flow before movements in working capital and provisions	1,742.5	2,342.4
Decrease in trade receivables and accrued income	584.4	159.5
Increase in trade payables and deferred income	195.0	394.7
Decrease/(increase) in other receivables	123.3	(263.8)
Decrease in other payables – short-term	(36.1)	(17.2)
(Decrease)/increase in other payables – long-term	(44.3)	53.7
Increase in provisions	15.6	23.1
Cash generated by operations	2,580.4	2,692.4
Corporation and overseas tax paid	(371.5)	(536.0)
Payment on early settlement of bonds	–	(63.4)
Interest and similar charges paid	(178.6)	(259.1)
Interest paid on lease liabilities	(98.5)	(105.1)
Interest received	168.4	186.0
Investment income	8.7	18.3
Dividends from associates	32.5	33.3
Net cash inflow from operating activities	2,141.4	1,966.4

Notes

1 Figures have been restated as described in the accounting policies.

2 Movements in loans to and from the parent company have been re-presented to reflect the underlying nature of the loans. £932.8 million previously reported as an increase in other receivables and £29.0 million previously reported as a decrease in other payables within operating activities has been re-presented as a £1,756.4 million outflow within issue of loans to parent company in investing activities, a £707.1 million inflow within repayment of loans to parent company in investing activities, a £1.1 million inflow within proceeds from parent company loans in financing activities, a £2.7 million outflow within repayment of parent company loans in financing activities, a £16.2 million increase within interest and similar charges paid in operating activities, and a £105.3 million increase within interest received in operating activities. There is no impact on the net increase in cash and cash equivalents or cash and cash equivalents at end of year.

11. ANALYSIS OF CASH FLOWS (CONTINUED)

Acquisitions and disposals:

	2020 £m	2019 £m
Initial cash consideration	(37.9)	(3.9)
Earnout payments	(115.2)	(130.2)
Purchase of other investments (including associates)	(30.4)	(27.2)
Acquisitions	(183.5)	(161.3)
Proceeds on disposal of investments and subsidiaries ¹	320.0	2,468.5
Cash and cash equivalents disposed	(47.7)	(327.5)
Disposals of investments and subsidiaries	272.3	2,141.0
Cash consideration for non-controlling interests	(80.6)	(62.7)
Net acquisition payments and disposal proceeds	13.3	1,917.0

Note

1 Proceeds on disposal of investments and subsidiaries includes return of capital from investments in associates.

Proceeds from issue of bonds:

	2020 £m	2019 £m
Proceeds from issue of €750 million bonds	665.5	–
Proceeds from issue of £250 million bonds	250.0	–
Net cash inflow	915.5	–

Repayment of borrowings:

	2020 £m	2019 £m
Decrease in drawings on bank loans	(59.6)	(70.6)
Repayment of €250 million bonds	(223.1)	–
Repayment of €600 million bonds	–	(512.7)
Repayment of \$812 million bonds	–	(618.8)
Partial repayment of \$272 million bonds	–	(135.4)
Partial repayment of \$450 million bonds	–	(176.2)
Repayment of £200 million bonds	–	(199.5)
Net cash outflow	(282.7)	(1,713.2)

Cash and cash equivalents:

	2020 £m	2019 ² £m
Cash at bank and in hand	10,074.7	10,225.3
Short-term bank deposits	2,824.1	863.6
Overdrafts ²	(7,845.6)	(7,349.9)
	5,053.2	3,739.0

Notes

1 Figures have been restated as described in the accounting policies.

2 Bank overdrafts are included in cash and cash equivalents because they form an integral part of the Group's cash management.

The Group considers that the carrying amount of cash and cash equivalents approximates their fair value.

12. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

In July 2019, the Group announced the proposed sale of its Kantar business to Bain Capital. On 5 December 2019 the first stage of the transaction completed, consisting of approximately 90% of the Kantar group, with consideration of £2,140.2 million after tax and disposal costs. The sale involved the Group disposing of the Kantar business and holding 40% equity stakes post-transaction which are treated as associates. This generated a pre-tax gain of £73.8 million, tax charge of £157.4 million and goodwill impairment of £94.5 million for the Group. In 2020, the remaining stages of the transaction completed with total consideration of £236.1 million after tax and disposal costs. This generated a pre-tax gain of £10.0 million and a tax charge of £1.9 million.

Under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations where certain conditions are met, an asset or disposal group that has been put up for sale should be recognised as "held for sale". The criterion was met on 9 July 2019, following Board approval of the disposal of Kantar to Bain Capital, representing the date at which the appropriate level of management was committed to a plan to sell the disposal group. The Kantar disposal group therefore became held for sale on this date.

The Kantar group is classified as a discontinued operation in 2019 and 2020 under IFRS 5, as it forms a separate major line of business and there was a single co-ordinated plan to dispose of it.

Results of the discontinued operations, which have been included in profit for the year, were as follows:

	2020 £m	2019 £m
Revenue	107.4	2,387.5
Costs of services	(92.3)	(1,951.5)
Gross profit	15.1	436.0
General and administrative costs	(4.4)	(151.7)
Operating profit	10.7	284.3
Share of results of associates	–	6.5
Profit before interest and taxation	10.7	290.8
Finance and investment income	0.1	3.6
Finance costs	(0.3)	(17.3)
Revaluation and retranslation of financial instruments	–	(9.4)
Profit before taxation	10.5	267.7
Attributable tax expense	(2.2)	(78.8)
Profit after taxation	8.3	188.9
Goodwill impairment on classification as held for sale ¹	–	(94.5)
Gain on sale of discontinued operations	10.0	73.8
Attributable tax expense on sale of discontinued operations	(1.9)	(157.4)
Net gain attributable to discontinued operations	16.4	10.8
Attributable to		
Equity holders of the parent	6.5	(3.8)
Non-controlling interests ²	9.9	14.6
	16.4	10.8

Notes

1 In 2019, goodwill impairment of £94.5 million arose from the assessment of fair value less costs to sell under IFRS 5.

2 In 2020, non-controlling interests includes £9.3 million recognised on the disposal of Kantar within WPP Scangroup, a 56% owned subsidiary of the Group.

For the year ended 31 December 2020, the Kantar group contributed £30.8 million (2019: £322.9 million) to the Group's net operating cash flows, paid £0.9 million (2019: £53.2 million) in respect of investing activities and paid £0.7 million (2019: £27.2 million) in respect of financing activities.

12. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (CONTINUED)

The gain on sale of discontinued operations disposed by 31 December 2020 is calculated as follows:

	2020 £m	2019 £m
Intangible assets (including goodwill)	162.5	2,410.0
Property, plant and equipment	15.1	115.7
Right-of-use assets	27.2	103.5
Interests in associates and joint ventures	4.6	92.3
Other investments	–	11.5
Deferred tax assets	6.1	44.1
Corporate income tax recoverable	16.9	49.8
Trade and other receivables	170.3	748.8
Cash and cash equivalents	32.2	324.9
Trade and other payables	(141.6)	(839.8)
Corporate income tax payable	(5.6)	(48.2)
Lease liabilities	(23.2)	(106.3)
Deferred tax liabilities	(1.3)	(98.6)
Provisions for post-employment benefits	(7.9)	(26.7)
Provisions for liabilities and charges	(0.6)	(22.4)
Net assets	254.7	2,758.6
Non-controlling interests	(6.1)	(19.1)
Net assets excluding non-controlling interests	248.6	2,739.5
Consideration received in cash and cash equivalents	240.9	2,352.1
Re-investment in equity stake ¹	–	231.7
Transaction costs	(4.5)	(56.1)
Deferred consideration ²	1.6	1.6
Total consideration received	238.0	2,529.3
Loss on sale before exchange adjustments	(10.6)	(210.2)
Exchange adjustments recycled to the income statement	20.6	284.0
Gain on sale of discontinued operation	10.0	73.8

Notes

1 Re-investment in equity stake represents the value of the Group's 40% stake in the new Kantar group as part of the disposal.

2 Deferred consideration in 2019 is made up of £79.6 million expected to be received in future periods on the satisfaction of certain conditions and the deferral of £78.0 million consideration against services the Group will supply to Kantar on favourable terms in the future. The conditions expected to be met in the future include the settlement of ongoing legal cases, realisation of the value of certain investments and the utilisation of certain tax losses and allowances. There was uncertainty at the date of disposal in regard to the ultimate resolution of these items and estimates of amounts due to be received were required to be made; there were no individually material estimates. Future services provided by the Group to Kantar arose through the negotiation of Transition Service Arrangements, as is customary for a disposal of this magnitude. The Group will support Kantar for a period of up to four years, primarily in the area of IT, on terms which are favourable to the disposal group. As such, an element of consideration has been deferred and will be recognised as the services are provided.

13. LEASES

The movements in 2020 and 2019 were as follows:

	Land and buildings ¹ £m	Plant and machinery £m	Total £m
Right-of-use assets			
1 January 2019	1,862.5	32.6	1,895.1
Additions	348.1	16.5	364.6
Transfers to net investment in subleases ²	(37.6)	–	(37.6)
Disposals	(31.0)	(0.6)	(31.6)
Depreciation of right-of-use assets	(301.5)	(16.4)	(317.9)
Transfer to disposal group classified as held for sale	(134.4)	(3.7)	(138.1)
31 December 2019	1,706.1	28.4	1,734.5
Additions	233.0	35.0	268.0
Disposals	(40.5)	(1.9)	(42.4)
Depreciation of right-of-use assets	(312.1)	(19.8)	(331.9)
Impairment charges included in restructuring costs	(117.0)	–	(117.0)
Other write-downs	(8.1)	–	(8.1)
Exchange adjustments	0.4	1.0	1.4
31 December 2020	1,461.8	42.7	1,504.5

Notes

1 For the year ended 31 December 2020 and 2019, the Company has £67.9 million and £27.4 million of right-of-use assets that are classified as investment property, respectively.

2 The sublease of certain office space is classified as a finance lease and relates primarily to Kantar business units that were sold. The Company de-recognised the right-of-use asset (to the extent that it is subject to the sublease) and recognised the net investment in subleases, which is included within trade and other receivables. No other disclosures are deemed necessary as it is not material.

	Land and buildings £m	Plant and machinery £m	Total £m
Lease liabilities			
1 January 2019	2,294.4	31.8	2,326.2
Additions	325.9	12.3	338.2
Interest expense related to lease liabilities (net)	101.5	1.2	102.7
Disposals	(27.5)	(0.2)	(27.7)
Repayment of lease liabilities (including interest)	(326.2)	(14.9)	(341.1)
Transfer to disposal group classified as held for sale	(144.7)	(3.9)	(148.6)
31 December 2019	2,223.4	26.3	2,249.7
Additions	226.9	37.1	264.0
Interest expense related to lease liabilities (net)	96.8	1.7	98.5
Disposals	(49.4)	(1.7)	(51.1)
Repayment of lease liabilities (including interest)	(379.1)	(19.5)	(398.6)
Exchange adjustments	(6.8)	0.6	(6.2)
31 December 2020	2,111.8	44.5	2,156.3

13. LEASES (CONTINUED)

The following table shows the breakdown of the lease expense between amounts charged to operating profit and amounts charged to finance costs:

	2020 £m	2019 £m
<i>Continuing operations</i>		
<i>Depreciation of right-of-use assets:</i>		
Land and buildings	(312.1)	(286.5)
Plant and machinery	(19.8)	(15.1)
Impairment charges	(125.1)	–
Short-term lease expense	(36.7)	(83.8)
Low-value lease expense	(2.3)	(2.9)
Variable lease expense	(65.4)	(74.2)
Sublease income	25.3	17.5
Charge to operating profit	(536.1)	(445.0)
Interest expense related to lease liabilities	(101.0)	(99.7)
Charge to profit before taxation for leases	(637.1)	(544.7)

Variable lease payments primarily include real estate taxes and insurance costs.

The maturity of lease liabilities at 31 December 2020 were as follows:

	2020 £m	2019 £m
Within one year	412.3	385.9
Between one and two years	357.7	384.0
Between two and three years	309.0	335.4
Between three and four years	255.3	283.0
Between four and five years	209.9	220.5
Over five years	1,238.9	1,393.7
	2,783.1	3,002.5
Effect of discounting	(626.8)	(752.8)
Lease liability at end of year	2,156.3	2,249.7
Short-term lease liability	323.8	302.2
Long-term lease liability	1,832.5	1,947.5

The total committed future cash flows for leases not yet commenced at 31 December 2020 is £674.3 million. The Group does not face a significant liquidity risk with regard to its lease liabilities. Refer to note 25 for management of liquidity risk.

14. INTANGIBLE ASSETS

GOODWILL

The movements in 2020 and 2019 were as follows:

	£m ¹
Cost	
1 January 2019	14,051.9
Additions ²	8.5
Revision of earnout estimates	(14.1)
Disposals	(18.6)
Transfer to disposal group classified as held for sale	(2,729.1)
Exchange adjustments	(410.0)
31 December 2019	10,888.6
Additions ²	40.1
Revision of earnout estimates	(2.8)
Disposals	(24.6)
Exchange adjustments	(94.0)
31 December 2020	10,807.3
Accumulated impairment losses and write-downs	
1 January 2019	919.3
Impairment on classification as held for sale ³	70.9
Impairment losses for the year	47.7
Transfer to disposal group classified as held for sale	(230.6)
Exchange adjustments	(29.3)
31 December 2019	778.0
Impairment losses for the year	2,822.9
Exchange adjustments	(182.4)
31 December 2020	3,418.5
Net book value	
31 December 2020	7,388.8
31 December 2019	10,110.6
1 January 2019	13,132.6

Notes

1 Figures have been restated as described in the accounting policies.

2 Additions represent goodwill arising on the acquisition of subsidiary undertakings including the effect of any revisions to fair value adjustments that had been determined provisionally at the immediately preceding balance sheet date, as permitted by IFRS 3 Business Combinations. The effect of such revisions was not material in either year presented.

3 Goodwill impairment of £70.9 million arose from the assessment of fair value less costs to sell of the Kantar group on classification as held for sale under IFRS 5.

14. INTANGIBLE ASSETS (CONTINUED)

OTHER INTANGIBLE ASSETS

The movements in 2020 and 2019 were as follows:

	Brands with an indefinite useful life £m	Acquired intangibles £m	Other £m	Total £m
Cost				
1 January 2019	1,132.8	2,610.0	437.3	4,180.1
Additions	–	–	43.2	43.2
Disposals	–	(3.4)	(41.0)	(44.4)
New acquisitions	–	3.5	–	3.5
Other movements ¹	–	–	(1.4)	(1.4)
Exchange adjustments	(41.4)	(28.2)	(9.9)	(79.5)
Transfer to disposal group classified as held for sale	–	(979.0)	(115.9)	(1,094.9)
31 December 2019	1,091.4	1,602.9	312.3	3,006.6
Additions	–	–	54.3	54.3
Disposals	–	(21.5)	(74.8)	(96.3)
New acquisitions	–	4.8	0.2	5.0
Other movements ¹	–	5.7	13.1	18.8
Exchange adjustments	(19.5)	(22.2)	(4.8)	(46.5)
31 December 2020	1,071.9	1,569.7	300.3	2,941.9
Amortisation and impairment				
1 January 2019	–	2,015.2	322.9	2,338.1
Charge for the year	13.2	116.8	29.6	159.6
Disposals	–	(1.6)	(37.7)	(39.3)
Other movements	–	–	2.6	2.6
Exchange adjustments	–	(15.2)	(9.1)	(24.3)
Transfer to disposal group classified as held for sale	–	(835.9)	(63.0)	(898.9)
31 December 2019	13.2	1,279.3	245.3	1,537.8
Charge for the year	–	88.5	35.2	123.7
Disposals	–	(17.4)	(72.0)	(89.4)
Other movements	–	5.7	5.4	11.1
Exchange adjustments	(0.4)	(26.9)	(3.3)	(30.6)
31 December 2020	12.8	1,329.2	210.6	1,552.6
Net book value				
31 December 2020	1,059.1	240.5	89.7	1,389.3
31 December 2019	1,078.2	323.6	67.0	1,468.8
1 January 2019	1,132.8	594.8	114.4	1,842.0

Note

¹ Other movements in acquired intangibles include revisions to fair value adjustments arising on the acquisition of subsidiary undertakings that had been determined provisionally at the immediately preceding balance sheet date, as permitted by IFRS 3 Business Combinations.

14. INTANGIBLE ASSETS (CONTINUED)

Cash-generating units (CGUs) with significant goodwill and brands with an indefinite useful life as at 31 December are:

	Goodwill		Brands with an indefinite useful life	
	2020 £m	2019 ¹ £m	2020 £m	2019 £m
GroupM	2,953.7	2,921.7	–	–
Wunderman Thompson	949.4	2,121.9	403.9	409.7
VMLY&R	411.9	901.0	193.4	199.1
Ogilvy	782.0	758.6	206.5	211.1
Burson Cohn & Wolfe	591.1	739.3	128.8	130.2
Other	1,700.7	2,668.1	126.5	128.1
	7,388.8	10,110.6	1,059.1	1,078.2

Note

1 Figures have been restated, as described in the accounting policies.

Other goodwill represents goodwill on a large number of CGUs, none of which is individually significant in comparison to the total carrying value of goodwill. Separately identifiable brands with an indefinite life are carried at historical cost in accordance with the Group's accounting policy for intangible assets. The carrying values of the other brands with an indefinite useful life are not individually significant in comparison with the total carrying value of brands with an indefinite useful life.

Acquired intangible assets at net book value at 31 December 2020 include brand names of £172.8 million (2019: £218.6 million), customer-related intangibles of £67.1 million (2019: £100.6 million), and other assets (including proprietary tools) of £0.6 million (2019: £4.4 million).

The total amortisation and impairment of acquired intangible assets of £89.1 million (2019: £121.5 million) includes an impairment charge of £21.6 million (2019: £26.5 million) comprising £13.5 million in regard to certain brand names that are no longer in use, and £8.1 million in regard to customer relationships where the underlying clients have been lost. £16.4 million of the impairment charge relates to the Global Integrated Agencies segment, and £5.2 million relates to the Specialist Agencies segment. In addition, the total amortisation and impairment of acquired intangible assets includes £0.6 million (2019: £5.6 million) in relation to associates.

In accordance with the Group's accounting policy, the carrying values of goodwill and intangible assets with indefinite useful lives are reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the asset might be impaired. The impairment review is undertaken annually on 30 September. Given the Covid-19 pandemic, impairment indicators such as a decline in revenue less pass-through costs forecasts, and downturns in the global economy and the advertising industry were identified in the first half of 2020. As such, the Group performed an impairment test over goodwill and intangible assets with indefinite useful lives as at 30 June 2020. Given the continued impact of Covid-19, an additional impairment test was performed as of 31 December 2020.

Under IFRS, an impairment charge is required for both goodwill and other indefinite-lived assets when the carrying amount exceeds the "recoverable amount", defined as the higher of fair value less costs to sell and value in use. The review assessed whether the carrying value of goodwill and intangible assets with indefinite useful lives was supported by the value in use determined as the net present value of future cash flows.

Due to the significant number of CGUs, the impairment test was performed in two steps. In the first step, the recoverable amount was calculated for each CGU using the latest available forecasts for 2020 and/or 2021, nil growth rate thereafter (2019: 3.0%) and a conservative pre-tax discount rate of 13.5% (2019: 8.5%). The pre-tax discount rate of 13.5% was above the rate calculated for the global networks of 12.5%. For smaller CGUs that operate primarily in a particular region subject to higher risk, the higher of 13.5% or 100 basis points above the regional discount rate was used in the first step.

The recoverable amount was then compared to the carrying amount, which includes goodwill, intangible assets, and other assets. CGUs where the recoverable amount exceeded the carrying amount were not considered to be impaired. Those CGUs where the recoverable amount did not exceed the carrying amount were then further reviewed in the second step.

In the second step, these CGUs were retested for impairment using more refined assumptions. This included using a CGU specific pre-tax discount rate and management forecasts for a projection period of up to five-years, followed by an assumed long-term growth rate of 2.0% (2019: 3.0%). If the recoverable amount using the more specific assumptions did not exceed the carrying value of a CGU, an impairment charge was recorded.

In developing the cash flows, we considered the impact of the Covid-19 pandemic to our businesses and adjusted projected revenue less pass-through costs and operating margins in 2020 and/or 2021 accordingly. For the remaining years in the projection period, we assessed when the cash flows would recover to 2019 levels as representative of pre-Covid-19 revenue less pass-through costs and operating margins. For many of our CGUs, recovery to 2019 levels by 2023 was estimated with some CGUs using alternative recovery profiles as considered appropriate.

The long-term growth rate is derived from management's best estimate of the likely long-term trading performance with reference to external industry reports and other relevant market trends. As at 31 December 2020, we have assessed long-term industry trends based on recent historical data including the long-term impact of Covid-19 and assumed a long-term growth rate of 2.0% (2019: 3.0%). Management have made the judgement that the long-term growth rate does not exceed the long-term average growth rate for the industry.

The discount rate uses the capital asset pricing model (CAPM) to derive the cost of equity along with an estimated cost of debt that is weighted by an appropriate capital structure to derive an indication of a weighted average cost of capital. The cost of equity is calculated based on long-term government bond yield, an estimate of the required premium for investment in equity relative to government securities and further considers the volatility associated with peer public companies relative to the market. The cost of debt reflects an estimated market yield for long-term debt financing after taking into account the credit profile of public peer companies in the industry. The capital structure used to weight the cost of equity and cost of debt has been derived from the observed capital structure of public peer companies.

Given market factors in the period, there has been an increase in the estimated cost of equity from previous years. This has been driven by increased levels of market uncertainty and volatility which is reflected in the market valuations for global advertising agencies. This has led to upward adjustments to the estimates for the equity risk premium as well as the applicable beta (ie, volatility of public peer companies relative to the market). Additionally, given the magnitude of the declines in our market capitalisation, the cost of equity reflects an increase in the size premium applicable to the Group, and a company specific risk premium to reflect implied market discount rates. This increase in the cost of equity, combined with an increase in the cost of debt as a result of increased corporate bond yields, resulted in the discount rates applied to our CGUs increasing relative to the prior year.

14. INTANGIBLE ASSETS (CONTINUED)

The pre-tax discount rate applied to the cash flow projections for the CGUs that operate globally was 12.5% (2019: 6.3% to 7.4%). We developed a global discount rate that takes into account the diverse nature of the operations, as these CGUs operate with a diverse range of clients in a range of industries throughout the world, hence are subject to similar levels of market risks. The pre-tax discount rates applied to the CGUs that have more regional specific operations ranged from 10.8% to 18.6% for the 30 June 2020 test, 11.3% to 14.4% for the 30 September 2020 test, and 11.2% to 13.6% for the 31 December 2020 test (2019: 4.1% to 13.6%).

Our approach in determining the recoverable amount utilises a discounted cash flow methodology, which necessarily involves making numerous estimates and assumptions regarding revenue less pass-through costs growth, operating margins, appropriate discount rates and working capital requirements. The key assumptions used for estimating cash flow projections in the Group's impairment testing are those relating to revenue less pass-through costs growth and operating margins. The key assumptions take account of the business' expectations for the projection period. These expectations consider the macroeconomic environment, industry and market conditions, the CGU's historical performance and any other circumstances particular to the unit, such as business strategy and client mix.

These estimates will likely differ from future actual results of operations and cash flows, and it is possible that these differences could be material. In addition, judgements are applied in determining the level of CGU identified for impairment testing and the criteria used to determine which assets should be aggregated. A difference in testing levels could affect whether an impairment is recorded and the extent of impairment loss.

As part of the overall effort to simplify operations and become more client-centric, certain operations have been realigned between the various networks. These realignments have been reflected in the CGUs being tested. The most significant of these for the 30 June 2020 test included the treatment of Landor and Fitch as a single CGU given the collaboration of the two brands from both a management and client perspective; the shift of certain European operations into VMLY&R; and the transfer of certain Asian operations from VMLY&R to Ogilvy in order to improve the operational synergies and offer in the respective regions.

Subsequent realignments to improve the operational synergies and regional offers were reflected in the September and December tests including the shift of certain Latin American and European operations between Wunderman Thompson, VMLY&R and GroupM; and the transfer of certain Asian operations to VMLY&R that previously operated independently from a network.

The transfers of carrying value between CGUs were determined on a relative value basis. The impact of these realignments has not had a significant impact on the impairment figures recognised.

The goodwill impairment charge of £2,822.9 million largely reflects the adverse impacts of Covid-19 on a number of businesses in the Group. The impact of these global economic conditions and trading circumstances was sufficiently severe to indicate impairment to the carrying value of goodwill. By operating sector, £1,820.1 million of the impairment charge relates to Global Integrated Agencies, £161.5 million relates to Public Relations and £841.3 million relates to Specialist Agencies.

The CGUs with significant impairments of goodwill as at 31 December 2020 are set out in the below table with the latest recoverable amount determined as of the December test.

	Operating Sector	Recoverable amount £m	Goodwill impairment charge £m
Wunderman Thompson	Global Integrated Agencies	1,956.8	1,207.5
VMLY&R	Global Integrated Agencies	1,075.7	516.9
Burson Cohn & Wolfe	Public Relations	790.2	144.8
Geometry Global	Specialist Agencies	164.4	305.8
Landor & Fitch	Specialist Agencies	177.6	185.4
Other		1,409.5	462.5
		5,574.2	2,822.9

As of the December test, the recoverable amounts of all CGUs were determined to be above their carrying values. Burson Cohn & Wolfe's recoverable amount exceeded its carrying value by £14.4 million and is the only significant CGU that is sensitive to changes in the key assumptions used in determining the cash flows as of the December test. The average operating margins used in the five-year projection period for CGUs with significant goodwill and brands with an indefinite useful life ranged from 12.5% to 21.3%. The average operating margin of Burson Cohn & Wolfe would have to decrease by 0.3% to cause its carrying value to be above its recoverable amount. The long-term cash flow growth rate would also have to decrease by 0.3% to cause the carrying value of Burson Cohn & Wolfe to be above its recoverable amount. Burson Cohn & Wolfe is not sensitive to a reasonably possible change in the revenue less pass-through costs growth used in the five-year projection period.

As of the December test, a reasonably possible change in the key assumptions noted above would not result in a material amount of further impairments for Burson Cohn & Wolfe or any other CGU individually or in aggregate.

A change in the discount rate applied to the cash flows in the December impairment test up or down by 1.5% is considered reasonably possible. An increase of the discount rate by 1.5% would have resulted in £84.3 million additional impairment, £70.9 million of which would be attributable to Burson Cohn & Wolfe. As of the December test, Landor & Fitch's recoverable amount exceeded its carrying value by £19.4 million. Increasing the discount rate by 1.5% would result in additional impairment of £2.6 million for Landor & Fitch with the remaining impairment attributable to other CGUs not individually significant. The discount rates would have to increase by 0.2% and 1.3% respectively to cause the carrying values of Burson Cohn & Wolfe and Landor & Fitch to be above their recoverable amounts.

15. PROPERTY, PLANT AND EQUIPMENT

The movements in 2020 and 2019 were as follows:

	Land £m	Freehold buildings £m	Leasehold buildings £m	Fixtures, fittings and equipment £m	Computer equipment £m	Total £m
Cost						
1 January 2019	37.1	135.5	1,202.4	375.3	690.4	2,440.7
Additions	–	33.7	158.5	35.0	67.7	294.9
New acquisitions	–	–	–	0.1	–	0.1
Disposals	–	(109.0)	(167.3)	(68.3)	(76.3)	(420.9)
Transfer to disposal group classified as held for sale	(2.8)	(17.1)	(98.1)	(115.2)	(231.5)	(464.7)
Exchange adjustments	–	(16.9)	(46.7)	(14.5)	(26.4)	(104.5)
31 December 2019	34.3	26.2	1,048.8	212.4	423.9	1,745.6
Additions	–	8.9	135.7	25.0	48.7	218.3
New acquisitions	–	–	0.2	–	0.2	0.4
Disposals	–	(0.2)	(99.1)	(41.1)	(83.7)	(224.1)
Exchange adjustments	–	4.7	(33.1)	(7.0)	(7.4)	(42.8)
31 December 2020	34.3	39.6	1,052.5	189.3	381.7	1,697.4
Depreciation						
1 January 2019	–	27.1	567.3	229.7	533.6	1,357.7
Charge for the year	–	1.5	79.9	36.3	67.8	185.5
Disposals	–	(7.2)	(129.9)	(59.9)	(74.5)	(271.5)
Transfer to disposal group classified as held for sale	–	(15.6)	(56.1)	(81.7)	(192.6)	(346.0)
Exchange adjustments	–	(1.6)	(17.9)	(13.2)	(23.4)	(56.1)
31 December 2019	–	4.2	443.3	111.2	310.9	869.6
Charge for the year	–	1.2	76.6	33.2	63.8	174.8
Impairment charges included in restructuring costs	–	–	72.1	6.3	1.3	79.7
Other write-downs	–	–	2.6	–	–	2.6
Disposals	–	–	(79.0)	(38.3)	(82.5)	(199.8)
Exchange adjustments	–	(3.1)	(5.2)	(5.5)	(6.6)	(20.4)
31 December 2020	–	2.3	510.4	106.9	286.9	906.5
Net book value						
31 December 2020	34.3	37.3	542.1	82.4	94.8	790.9
31 December 2019	34.3	22.0	605.5	101.2	113.0	876.0
1 January 2019	37.1	108.4	635.1	145.6	156.8	1,083.0

At 31 December 2020, capital commitments contracted, but not provided for in respect of property, plant and equipment, were £132.5 million (2019: £165.0 million). The decrease is due to a number of property development projects near completion, or completed, during 2020 in North America, UK and Latin America.

16. INTERESTS IN ASSOCIATES, JOINT VENTURES AND OTHER INVESTMENTS
The movements in 2020 and 2019 were as follows:

	Interests in associates and joint ventures £m	Other investments £m
1 January 2019	796.8	792.2
Additions	236.6	18.3
Share of results of associate undertakings	21.2	–
Dividends	(33.3)	–
Other movements	1.2	–
Exchange adjustments	(35.5)	–
Disposals	(51.5)	(118.4)
Reclassification to subsidiaries	(0.3)	–
Revaluation of other investments through profit or loss	–	9.1
Revaluation of other investments through other comprehensive income	–	(92.5)
Amortisation of other intangible assets	(5.6)	–
Transfer to disposal group classified as held for sale	(109.1)	(12.1)
Write-downs	(7.5)	–
31 December 2019	813.0	596.6
Additions	15.2	21.0
Share of results of associate undertakings	(136.0)	–
Dividends	(32.5)	–
Other movements	(5.2)	–
Exchange adjustments	(39.7)	–
Disposals	(7.3)	(71.9)
Reclassification from subsidiaries	4.5	–
Reclassification from other investments to associates	0.2	(0.2)
Revaluation of other investments through profit or loss	–	8.0
Revaluation of other investments through other comprehensive income	–	(127.3)
Amortisation of other intangible assets	(0.6)	–
Write-downs	(280.9)	–
31 December 2020	330.7	426.2

The investments included above as "other investments" represent investments in equity securities that present the Group with opportunity for return through dividend income and trading gains. They have no fixed maturity or coupon rate. The fair values of the listed securities are based on quoted market prices. For unlisted securities, where market value is not available, the Group has estimated relevant fair values on the basis of information from outside sources.

The carrying values of the Group's associates and joint ventures are reviewed for impairment in accordance with the Group's accounting policies.

The Group's principal associates and joint ventures at 31 December 2020 included:

	Country of incorporation	% owned
Advantage Smollan Ltd	UK	18.7
Barrows Design and Manufacturing (Pty) Limited	South Africa	35.0
Dat Viet VAC Media Corporation	Vietnam	30.0
GIIR Inc.	Korea	30.0
Haworth Marketing & Media Company	USA	49.0
High Co SA	France	34.1
Nanjing Yindu Ogilvy Advertising Co. Ltd	China	49.0
PRAP Japan, Inc	Japan	23.4
Smollan Holdings (Pty) Ltd	South Africa	24.8
Summer (BC) US JVCo SCSp1	Luxembourg	40.0

Note

1 Representing the Group's interest in Kantar in the United States

16. INTERESTS IN ASSOCIATES, JOINT VENTURES AND OTHER INVESTMENTS (CONTINUED)

The market value of the Group's shares in its principal listed associate undertakings at 31 December 2020 was as follows: GIIIR Inc: £19.0 million, and High Co SA: £32.8 million (2019: GIIIR Inc: £71.7 million and High Co SA: £39.4 million). The carrying value (including goodwill and other intangibles) of these equity interests in the Group's consolidated balance sheet at 31 December 2020 was as follows: GIIIR Inc: £41.2 million and High Co SA: £38.9 million (2019: GIIIR Inc: £37.7 million and High Co SA: £35.4 million).

Where the market value of the Group's listed associates is less than the carrying value, an impairment review is performed utilising the discounted cash flow methodology discussed in note 14, which represents the value in use.

The Group's investments in its principal associate undertakings are represented by ordinary shares.

AGGREGATE INFORMATION OF ASSOCIATES THAT ARE NOT INDIVIDUALLY MATERIAL

The following table presents a summary of the aggregate financial performance of the Group's associate undertakings and joint ventures.

	2020 £m	2019 £m
Continuing operations		
Share of results of associate undertakings (note 4)	(136.0)	14.7
Share of other comprehensive loss of associate undertakings	(61.5)	–
Share of total comprehensive (loss)/income of associate undertakings	(197.5)	14.7

The application of equity accounting is ordinarily discontinued when the investment is reduced to zero and additional losses are not provided for unless the Group has guaranteed obligations of the investee or is otherwise committed to provide further financial support for the investee.

In the year ended 31 December 2020, share of losses of £62.9 million were not recognised in relation to Imagina, an associate in Spain, as the investment was reduced to zero. The cumulative share of unrecognised losses relating to Imagina is £62.9 million.

At 31 December 2020, capital commitments contracted, but not provided for, in respect of interests in associates and other investments were £7.5 million (2019: £21.8 million).

17. DEFERRED TAX

The Group's deferred tax assets and liabilities are measured at the end of each period in accordance with IAS 12 Income Taxes. The recognition of deferred tax assets is determined by reference to the Group's estimate of recoverability, using models where appropriate to forecast future taxable profits.

Deferred tax assets have only been recognised for territories where the Group considers that it is probable that all or a portion of the deferred tax assets will be realised. The main factors that we consider include:

- the future earnings potential determined through the use of internal forecasts;
- the cumulative losses in recent years;
- the various jurisdictions in which the potential deferred tax assets arise;
- the history of losses carried forward and other tax assets expiring;
- the timing of future reversal of taxable temporary differences;
- the expiry period associated with the deferred tax assets; and
- the nature of the income that can be used to realise the deferred tax asset.

If it is probable that some portion of these assets will not be realised, no asset is recognised in relation to that portion.

If market conditions improve and future results of operations exceed our current expectations, our existing recognised deferred tax assets may be adjusted, resulting in future tax benefits. Alternatively, if market conditions deteriorate further or future results of operations are less than expected, future assessments may result in a determination that some or all of the deferred tax assets are not realisable. As a result, all or a portion of the deferred tax assets may need to be reversed.

Certain deferred tax assets and liabilities have been offset as they relate to the same tax group. The following is the analysis of the deferred tax balances for financial reporting purposes:

	Gross 2020 £m	Offset 2020 £m	As reported 2020 £m	Gross 2019 £m	Offset 2019 £m	As reported 2019 £m
Deferred tax assets	477.5	(264.6)	212.9	430.9	(243.0)	187.9
Deferred tax liabilities	(568.7)	264.6	(304.1)	(622.8)	243.0	(379.8)
	(91.2)	–	(91.2)	(191.9)	–	(191.9)

17. DEFERRED TAX (CONTINUED)

The following are the major gross deferred tax assets recognised by the Group and movements thereon in 2020 and 2019:

	Deferred compensation £m	Accounting provisions and accruals £m	Retirement benefit obligations £m	Property, plant and equipment £m	Tax losses and credits £m	Share-based payments £m	Restructuring provisions £m	Other temporary differences £m	Total £m
1 January 2019	61.6	101.4	68.5	47.9	67.1	16.8	17.3	31.4	412.0
(Charge)/credit to income	(1.7)	10.2	6.7	19.4	24.2	2.9	12.5	(16.6)	57.6
Charge to other comprehensive income	–	–	(3.2)	–	–	–	–	–	(3.2)
Credit to equity	–	–	–	27.8	–	3.1	–	–	30.9
Transfer to disposal group classified as held for sale	(4.2)	(19.2)	(12.3)	(13.6)	(3.0)	(0.7)	(3.4)	0.1	(56.3)
Exchange differences and other movements	(2.2)	(5.0)	(2.2)	3.2	(2.0)	(0.6)	(0.6)	(0.7)	(10.1)
31 December 2019	53.5	87.4	57.5	84.7	86.3	21.5	25.8	14.2	430.9
(Charge)/credit to income	(1.5)	30.3	(3.5)	(3.4)	5.9	0.4	31.9	(2.7)	57.4
Credit to other comprehensive income	–	–	7.4	–	–	–	–	–	7.4
Exchange differences and other movements	(2.5)	(8.2)	(3.5)	(0.4)	(1.9)	(0.5)	(1.3)	0.1	(18.2)
31 December 2020	49.5	109.5	57.9	80.9	90.3	21.4	56.4	11.6	477.5

Other temporary differences comprise a number of items including tax deductible goodwill, none of which is individually significant to the Group's consolidated balance sheet. At 31 December 2020 the balance related to temporary differences in relation to revenue adjustments, tax deductible goodwill, fair value adjustments, and other temporary differences.

In addition the Group has recognised the following gross deferred tax liabilities and movements thereon in 2020 and 2019:

	Brands and other intangibles £m	Associate earnings £m	Goodwill £m	Property, plant and equipment £m	Financial instruments £m	Other temporary differences £m	Total £m
1 January 2019	438.6	17.6	182.3	22.2	39.9	37.9	738.5
Acquisition of subsidiaries	0.8	–	–	–	–	–	0.8
(Credit)/charge to income	(31.2)	68.6	10.3	(22.2)	(0.7)	(6.7)	18.1
Credit to other comprehensive income	–	–	–	–	–	(9.6)	(9.6)
Transfer to disposal group classified as held for sale	(46.6)	(7.9)	(51.7)	–	–	0.6	(105.6)
Exchange differences and other movements	(9.3)	(1.8)	(5.5)	–	(2.3)	(0.5)	(19.4)
31 December 2019	352.3	76.5	135.4	–	36.9	21.7	622.8
Acquisition of subsidiaries	1.5	–	–	–	–	–	1.5
(Credit)/charge to income	(22.3)	(16.7)	(7.8)	–	–	6.7	(40.1)
Exchange differences and other movements	(4.7)	(1.8)	(4.5)	–	(1.1)	(3.4)	(15.5)
31 December 2020	326.8	58.0	123.1	–	35.8	25.0	568.7

At the balance sheet date, the Group has gross tax losses and other temporary differences of £6,848.4 million (2019: £6,475.6 million) available for offset against future profits. Deferred tax assets have been recognised in respect of the tax benefit of £2,041.3 million (2019: £1,856.6 million) of such tax losses and other temporary differences. No deferred tax asset has been recognised in respect of the remaining £4,807.1 million (2019: £4,619.0 million) of losses and other temporary differences as the Group considers that there will not be enough taxable profits in the entities concerned such that any additional asset could be considered recoverable. Included in the total unrecognised temporary differences are losses of £65.4 million (2019: £60.7 million) that will expire within one to ten years, and £4,548.1 million (2019: £4,437.6 million) of losses that may be carried forward indefinitely.

At the balance sheet date, the aggregate amount of the temporary differences in relation to the investment in subsidiaries for which deferred tax liabilities have not been recognised was £1,655.3 million (2019: £2,165.3 million). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and the Group considers that it is probable that such differences will not reverse in the foreseeable future.

18. TRADE AND OTHER RECEIVABLES

The following are included in trade and other receivables:

	2020 £m	2019 £m
Amounts falling due within one year		
Trade receivables (net of bad debt provision)	6,572.2	7,007.6
Work in progress	264.1	349.5
VAT and sales taxes recoverable	236.5	211.9
Prepayments	248.1	287.1
Accrued income	3,150.1	3,292.7
Fair value of derivatives	0.2	1.4
Amounts due from parent company	8,344.9	6,964.2
Other debtors	500.8	671.0
	19,316.9	18,785.4

The ageing of trade receivables and other financial assets by due date is as follows:

	Carrying amount at 31 December 2020 £m	Not past due £m	Days past due				
			0-30 days £m	31-90 days £m	91-180 days £m	181 days- 1 year £m	Greater than 1 year £m
2020							
Trade receivables	6,572.2	5,692.4	660.0	167.3	40.4	7.5	4.6
Amounts due from parent company	8,824.6	8,824.6	–	–	–	–	–
Other financial assets	527.2	451.8	32.5	8.6	11.8	4.3	18.2
	15,924.0	14,968.8	692.5	175.9	52.2	11.8	22.8

	Carrying amount at 31 December 2019 £m	Days past due					Greater than 1 year £m
		Not past due £m	0-30 days £m	31-90 days £m	91-180 days £m	181 days- 1 year £m	
2019							
Trade receivables	7,007.6	5,553.3	934.9	341.0	92.1	22.4	63.9
Amounts due from parent company	7,652.5	7,652.5	–	–	–	–	–
Other financial assets	582.5	357.6	129.9	48.3	16.2	5.2	25.3
	15,242.6	13,563.4	1,064.8	389.3	108.3	27.6	89.2

Other financial assets are included in other debtors.

Past due amounts are not impaired where collection is considered likely.

	2020 £m	2019 £m
Amounts falling due after more than one year		
Prepayments	2.8	2.2
Fair value of derivatives	9.6	–
Amounts due from parent company	479.7	688.3
Other debtors	143.8	135.4
	635.9	825.9

The Group has applied the practical expedient permitted by IFRS 15 to not disclose the transaction price allocated to performance obligations unsatisfied (or partially unsatisfied) as of the end of the reporting period as contracts typically have an original expected duration of a year or less.

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

	2020 £m	2019 £m
Bad debt provisions		
At beginning of year	111.7	116.6
New acquisitions	3.5	5.0
Charged to the income statement	50.6	45.4
Released to the income statement	(9.8)	(19.0)
Exchange adjustments	(2.8)	(4.1)
Transfer to disposal group classified as held for sale	–	(8.9)
Utilisations and other movements	(40.7)	(23.3)
At end of year	112.5	111.7

The allowance for bad and doubtful debts is equivalent to 1.7% (2019: 1.6%) of gross trade accounts receivables.

Impairment losses on work in progress and accrued income were immaterial for the years presented.

The Group considers that the carrying amount of trade and other receivables approximates their fair value.

EXPECTED CREDIT LOSSES

The Group has applied the simplified approach to measuring expected credit losses, as permitted by IFRS 9. Under this approach, the Group utilises a provision matrix based on the age of the trade receivables and historical loss rates to determine the expected credit losses. Where relevant, the Group also considers forward looking information. Therefore the Group does not track changes in credit risk over the life of a financial asset, but recognises a loss allowance based on the financial asset's lifetime expected credit loss. Under IFRS 9, the expected credit losses are measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Given the short-term nature of the Group's trade receivables, work in progress and accrued income, which are mainly due from large national or multinational companies, the Group's assessment of expected credit losses includes provisions for specific clients and receivables where the contractual cash flow is deemed at risk. Additional provisions are made based on the assessment of recoverability of aged receivables, where the following criteria are met:

- 100% of the asset aged over one year;
- 50% of the asset aged between 180 days and one year; and
- sufficient evidence of recoverability is not evident.

As a result of the Covid-19 pandemic, the Group also performed a detailed review of trade receivables, work in progress and accrued income aged less than 180 days, taking into account the level of credit insurance the Group has along with internal and external data including historical and forward looking information. This review focused on significant individual clients along with the industry and country in which the clients operate where there is increased risk due to the pandemic.

19. TRADE AND OTHER PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

The following are included in trade and other payables falling due within one year:

	2020 £m	2019 ¹ £m
Trade payables	10,206.5	10,112.1
Deferred income	1,153.7	1,024.6
Payments due to vendors (earnout agreements)	57.8	143.4
Liabilities in respect of put option agreements with vendors	9.3	75.7
Fair value of derivatives	1.8	1.5
Amounts due to parent company	1,997.3	1,646.8
Other creditors and accruals	2,453.4	2,596.5
	15,879.8	15,600.6

Note

¹ Figures have been restated as described in the accounting policies

The Group considers that the carrying amount of trade and other payables approximates their fair value.

20. TRADE AND OTHER PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The following are included in trade and other payables falling due after more than one year:

	2020 £m	2019 ¹ £m
Payments due to vendors (earnout agreements)	56.5	100.3
Liabilities in respect of put option agreements with vendors	101.4	128.8
Fair value of derivatives	11.2	21.2
Other creditors and accruals	144.4	199.3
	313.5	449.6

Note

1 Figures have been restated as described in the accounting policies.

The Group considers that the carrying amount of trade and other payables approximates their fair value.

The following tables set out payments due to vendors, comprising contingent consideration and the Directors' best estimates of future earnout-related obligations:

	2020 £m	2019 ¹ £m
Within one year	57.8	143.4
Between one and two years	17.2	36.3
Between two and three years	6.0	34.6
Between three and four years	30.5	12.3
Between four and five years	2.8	7.7
Over five years	–	9.4
	114.3	243.7

Note

1 Figures have been restated as described in the accounting policies.

	2020 £m	2019 ¹ £m
At beginning of year	243.7	400.8
Earnouts paid	(115.2)	(130.0)
New acquisitions	7.3	9.6
Revision of estimates taken to goodwill (note 14)	(2.8)	(14.1)
Revaluation of payments due to vendors	(13.4)	3.8
Transfer to disposal group classified as held for sale	–	(11.5)
Exchange adjustments	(5.3)	(14.9)
At end of year	114.3	243.7

Note

1 Figures have been restated as described in the accounting policies.

As of 31 December 2020, the potential undiscounted amount of future payments that could be required under the earnout agreements for acquisitions completed in the current year and for all earnout agreements ranges from £nil to £41 million (2019: £nil to £14 million) and £nil to £808 million (2019: £nil to £1,110 million), respectively. The decrease in the maximum potential undiscounted amount of future payments for all earnout agreements is due to earnout arrangements that have completed and payments made on active arrangements during the year, and exchange adjustments, partially offset by earnout arrangements related to new acquisitions.

21. BANK OVERDRAFTS, BONDS AND BANK LOANS

Amounts falling due within one year:

	2020 £m	2019 ¹ £m
Bank overdrafts	7,845.6	7,349.9
Corporate bonds and bank loans	57.2	225.6
	7,902.8	7,575.5

Note

1 Figures have been restated as described in the accounting policies.

The Group considers that the carrying amount of bank overdrafts approximates their fair value.

Amounts falling due after more than one year:

	2020 £m	2019 £m
Corporate bonds and bank loans	4,975.5	4,047.3

The Group estimates that the fair value of corporate bonds is £5,509.1 million at 31 December 2020 (2019: £4,439.8 million). The fair values of the corporate bonds are based on quoted market prices.

The Group considers that the carrying amount of bank loans of £57.2 million (2019: £110.4 million) approximates their fair value.

The corporate bonds, bank loans and overdrafts included within liabilities fall due for repayment as follows:

	2020 £m	2019 ¹ £m
Within one year	7,902.8	7,575.5
Between one and two years	590.9	96.4
Between two and three years	669.4	590.4
Between three and four years	540.2	632.1
Between four and five years	445.6	554.3
Over five years	2,729.4	2,174.1
	12,878.3	11,622.8

Note

1 Figures have been restated as described in the accounting policies.

22. PROVISIONS FOR LIABILITIES AND CHARGES

The movements in 2020 and 2019 were as follows:

	Property £m	Other £m	Total £m
1 January 2019	118.7	193.0	311.7
Charged to the income statement	39.5	7.6	47.1
Acquisitions ¹	–	0.7	0.7
Utilised	(1.2)	(12.2)	(13.4)
Released to the income statement	(10.3)	(6.9)	(17.2)
Other movements ²	(58.4)	9.2	(49.2)
Transfer to disposal group classified as held for sale	(6.2)	(18.4)	(24.6)
Exchange adjustments	(0.6)	(6.7)	(7.3)
31 December 2019	81.5	166.3	247.8
Charged to the income statement	14.8	50.4	65.2
Acquisitions ¹	–	0.7	0.7
Utilised	(1.6)	(17.0)	(18.6)
Released to the income statement	(1.5)	(15.0)	(16.5)
Other movements	(15.0)	48.7	33.7
Exchange adjustments	(1.5)	(4.5)	(6.0)
31 December 2020	76.7	229.6	306.3

Notes

1 Acquisitions include £0.4 million (2019: £0.7 million) of provisions arising from revisions to fair value adjustments related to the acquisition of subsidiary undertakings that had been determined provisionally at the immediately preceding balance sheet date, as permitted by IFRS 3 Business Combinations.

2 In 2019, other movements include transfers of property provisions related to property leases which are now recognised in right-of-use assets, and certain long-term employee benefits.

The Company and various of its subsidiaries are, from time to time, parties to legal proceedings and claims which arise in the ordinary course of business. The Directors do not anticipate that the outcome of these proceedings and claims will have a material adverse effect on the Group's financial position or on the results of its operations.

23. SHARE-BASED PAYMENTS

Charges for share-based incentive plans were as follows:

	2020 £m	2019 £m
Continuing operations		
Share-based payments	74.4	66.0

Share-based payments comprise charges for stock options and restricted stock awards to employees of the Group. All share-based payments are over the share capital of WPP plc.

As of 31 December 2020, there was £134.9 million (2019: £140.7 million) of total unrecognised compensation cost related to the Group's restricted stock plans. That cost is expected to be recognised over an average period of one to two years.

Further information on stock options is provided in note 27.

RESTRICTED STOCK PLANS

The Group operates a number of equity-settled share incentive schemes, in most cases satisfied by the delivery of stock from one of the Group's ESOP Trusts. The most significant current schemes are as follows:

EXECUTIVE PERFORMANCE SHARE PLAN (EPSP)

This scheme is intended to reward and incentivise the most senior executives of the Group. The performance period is three or five complete financial years, commencing with the financial year in which the award is granted. The vest date will usually be in the March following the end of the performance period. Vesting is conditional on continued employment throughout the vesting period.

The 2020 EPSP awards are subject to three equally weighted performance conditions: three-year average Return on Invested Capital (ROIC), cumulative Adjusted Free Cash Flow (AFCF), and relative Total Shareholder Return (TSR). Achieving the threshold performance requirement will result in a vesting opportunity of 20% for that element. The vesting opportunity will increase on a straight line basis to 100% of the award for maximum performance. The Compensation Committee has an overriding discretion to determine the extent to which the award will vest.

The 2019 EPSP awards are subject to a relative TSR performance condition, with a ROIC underpin. TSR performance will be compared to companies representing the most relevant, listed global competitors, with performance below median resulting in zero vesting. Performance between median and upper decile provides for a vesting opportunity of between 15% and 100%. The awards will vest subject to a ROIC underpin of an average of 7.5% over the performance period. The Compensation Committee has an overriding discretion to determine the extent to which the award will vest.

23. SHARE-BASED PAYMENTS (CONTINUED)

For EPSP awards granted between 2013 and 2018 there are three performance criteria, each constituting one-third of the vesting value, and each measured over the performance period:

- (i) TSR against a comparator group of companies. Threshold performance (equating to ranking in the 50th percentile of the comparator group) will result in 20% vesting of the part of the award dependent on TSR. The maximum vest of 100% will arise if performance ranks in the 90th percentile, with a sliding scale of vesting for performance between threshold and maximum.
- (ii) Headline diluted earnings per share. Threshold performance (7% compound annual growth) will again result in a 20% vest. Maximum performance of 14% compound annual growth will give rise to a 100% vest, with a sliding vesting scale for performance between threshold and maximum.
- (iii) Return on equity (ROE). Average annual ROE defined as headline diluted EPS divided by the balance sheet value per share of shareholders' equity. Threshold performance ranges between 10-14% average annual ROE and maximum performance ranges between 14-18%. Threshold again gives rise to a 20% vest, 100% for maximum, with a sliding scale in between.

PERFORMANCE SHARE AWARDS (PSA)

Conditional stock awards made under the PSA are dependent upon annual performance targets, typically based on one or more of: operating profit, profit before taxation and operating margin. Grants are made in the year following the year of performance measurement, and vest two years after grant date provided the individual concerned is continually employed by the Group throughout this time.

LEADERS, PARTNERS AND HIGH POTENTIAL GROUP

This scheme makes annual conditional stock awards to approximately 1,600 key executives of the Group. Vesting is conditional on continued employment over the three-year vesting period.

VALUATION METHODOLOGY

For all of these schemes, the valuation methodology is based upon fair value on grant date, which is determined by the market price on that date or the application of a Black-Scholes model, depending upon the characteristics of the scheme concerned. The assumptions underlying the Black-Scholes model are detailed in note 27, including details of assumed dividend yields. Market price on any given day is obtained from external, publicly available sources.

MARKET/NON-MARKET CONDITIONS

Most share-based plans are subject to non-market performance conditions, such as margin or growth targets, as well as continued employment. EPSP is subject to a number of performance conditions, including TSR, a market-based condition.

For schemes without market-based performance conditions, the valuation methodology above is applied and, at each year-end, the relevant charge for each grant is revised, if appropriate, to take account of any changes in estimate of the likely number of shares expected to vest.

For schemes with market-based performance conditions, the probability of satisfying these conditions is assessed at grant date through a statistical model (such as the Monte Carlo model) and applied to the fair value. This initial valuation remains fixed throughout the life of the relevant plan, irrespective of the actual outcome in terms of performance. Where a lapse occurs due to cessation of employment, the cumulative charge taken to date is reversed.

Movement on ordinary shares granted for significant restricted stock plans:

	Non-vested 1 January 2020 number m	Granted number m	Forfeited number m	Vested number m	Non-vested 31 December 2020 number m
Executive Performance Share Plan (EPSP)	8.8	6.5	(2.0)	(0.3)	13.0
Performance Share Awards (PSA)	2.6	3.3	(0.3)	(1.3)	4.3
Leaders, Partners and High Potential Group	9.3	4.9	(0.7)	(2.5)	11.0
Weighted average fair value (pence per share)					
Executive Performance Share Plan (EPSP)	1,198p	742p	1,336p	1,481p	943p
Performance Share Awards (PSA)	1,081p	546p	787p	1,136p	675p
Leaders, Partners and High Potential Group	974p	719p	879p	1,131p	831p

The total fair value of shares vested for all the Group's restricted stock plans during the year ended 31 December 2020 was £71.6 million (2019: £90.8 million).

24. PROVISION FOR POST-EMPLOYMENT BENEFITS

Companies within the Group operate a large number of pension plans, the forms and benefits of which vary with conditions and practices in the countries concerned. The Group's pension costs are analysed as follows:

	2020 £m	2019 £m
Continuing operations		
Defined contribution plans	157.8	154.9
Defined benefit plans charge to operating profit	13.9	14.8
Pension costs (note 5)	171.7	169.7
Net interest expense on pension plans (note 7)	2.9	3.5
	174.6	173.2

DEFINED BENEFIT PLANS

The pension costs are assessed in accordance with the advice of local independent qualified actuaries. The latest full actuarial valuations for the various pension plans were carried out at various dates in the last three years. These valuations have been updated by the local actuaries to 31 December 2020.

The majority of plans provide final salary benefits, with plan benefits typically based either on mandatory plans under local legislation, eg, termination indemnity benefits, or on the rules of WPP sponsored supplementary plans. The implications of IFRIC 14 have been allowed for where relevant, in particular with regard to the asset ceiling/irrecoverable surplus.

The Group's policy is to close existing defined benefit plans to new members. This has been implemented across a significant number of the pension plans.

Contributions to funded plans are determined in line with local conditions and practices. Contributions in respect of unfunded plans are paid as they fall due. The total contributions (for funded plans) and benefit payments (for unfunded plans) paid for 2020 amounted to £20.3 million (2019: £37.1 million). Employer contributions and benefit payments in 2021 are expected to be approximately £25 million.

(A) ASSUMPTIONS

There are a number of areas in pension accounting that involve estimates made by management based on advice of qualified advisors. These include establishing the discount rates, rates of increase in salaries and pensions in payment, inflation, and mortality assumptions. The main weighted average assumptions used for the actuarial valuations at 31 December are shown in the following table:

	2020 % pa	2019 % pa
UK		
Discount rate ¹	1.3	2.0
Rate of increase in pensions in payment	4.4	4.4
Inflation	2.8	2.6
North America		
Discount rate ¹	2.0	3.0
Rate of increase in salaries	3.0	3.0
Inflation	n/a	n/a
Western Continental Europe		
Discount rate ¹	0.9	1.2
Rate of increase in salaries	2.2	2.2
Rate of increase in pensions in payment	1.8	1.8
Inflation	1.7	1.7
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe		
Discount rate ¹	4.2	4.6
Rate of increase in salaries	5.2	6.1
Inflation	3.7	3.7

Note

¹ Discount rates are based on high-quality corporate bond yields. In countries where there is no deep market in corporate bonds, the discount rate assumption has been set with regard to the yield on long-term government bonds.

For the Group's pension plans, the plans' assets are invested with the objective of being able to meet current and future benefit payment needs, while controlling balance sheet volatility and future contributions. Pension plan assets are invested with a number of investment managers, and assets are diversified among equities, bonds, insured annuities, property and cash or other liquid investments. The primary use of bonds as an investment class is to match the anticipated cash flows from the plans to pay pensions. The Group is invested in high-quality corporate and government bonds which share similar risk characteristics and are of equivalent currency and term to the plan liabilities. Various insurance policies have also been bought historically to provide a more exact match for the cash flows, including a match for the actual mortality of specific plan members. These insurance policies effectively provide protection against both investment fluctuations and longevity risks. The strategic target allocation varies among the individual plans.

Management considers the types of investment classes in which the pension plan assets are invested. The types of investment classes are determined by economic and market conditions and in consideration of specific asset class risk.

Management periodically commissions detailed asset and liability studies performed by third-party professional investment advisors and actuaries that generate probability-adjusted expected future returns on those assets. These studies also project the estimated future pension payments and evaluate the efficiency of the allocation of the pension plan assets into various investment categories.

24. PROVISION FOR POST-EMPLOYMENT BENEFITS (CONTINUED)

At 31 December 2020, the life expectancies underlying the value of the accrued liabilities for the main defined benefit pension plans operated by the Group were as follows:

Years life expectancy after age 65	All plans	North America	UK	Western Continental Europe	Other ¹
Current pensioners (at age 65) – male	22.1	21.7	23.1	20.9	13.8
Current pensioners (at age 65) – female	23.6	23.1	24.1	24.0	17.0
Future pensioners (current age 45) – male	23.7	23.1	24.7	23.3	13.8
Future pensioners (current age 45) – female	25.2	24.5	25.9	26.0	17.0

Note

¹ Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe.

The life expectancies after age 65 at 31 December 2019 were 22.2 years and 23.7 years for male and female current pensioners (at age 65) respectively, and 23.8 years and 25.4 years for male and female future pensioners (current age 45), respectively.

In the determination of mortality assumptions, management uses the most up-to-date mortality tables available in each country.

The following table provides information on the weighted average duration of the defined benefit pension obligations and the distribution of the timing of benefit payments for the next ten years. The duration corresponds to the weighted average length of the underlying cash flows.

	All plans	North America	UK	Western Continental Europe	Other ¹
Weighted average duration of the defined benefit obligation (years)	11.5	9.6	13.8	12.8	6.8
Expected benefit payments over the next ten years (£m)					
Benefits expected to be paid within 12 months	49.8	24.4	15.1	5.8	4.5
Benefits expected to be paid in 2022	46.9	24.7	12.8	6.2	3.2
Benefits expected to be paid in 2023	45.2	21.9	13.5	6.1	3.7
Benefits expected to be paid in 2024	43.2	21.1	13.2	5.8	3.1
Benefits expected to be paid in 2025	43.1	19.1	14.0	6.2	3.8
Benefits expected to be paid in the next five years	222.1	94.1	70.1	34.3	23.6

Note

¹ Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe.

24. PROVISION FOR POST-EMPLOYMENT BENEFITS (CONTINUED)

The following table presents a sensitivity analysis for each significant actuarial assumption showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumption that were reasonably possible at the balance sheet date. This sensitivity analysis applies to the defined benefit obligation only and not to the net defined benefit pension liability in its entirety, the measurement of which is driven by a number of factors including, in addition to the assumptions below, the fair value of plan assets.

The sensitivity analyses are based on a change in one assumption while holding all other assumptions constant so that interdependencies between the assumptions are excluded. The methodology applied is consistent with that used to determine the recognised defined benefit obligation. The sensitivity analysis for inflation is not shown as it is an underlying assumption to build the pension and salary increase assumptions. Changing the inflation assumption on its own without changing the salary or pension assumptions will not result in a significant change in pension liabilities.

	(Decrease)/increase in benefit obligation	
	2020 £m	2019 £m
Sensitivity analysis of significant actuarial assumptions		
Discount rate		
<i>Increase by 25 basis points:</i>		
UK	(8.8)	(8.2)
North America	(7.6)	(7.5)
Western Continental Europe	(4.0)	(3.8)
Other ¹	(0.6)	(0.7)
<i>Decrease by 25 basis points:</i>		
UK	9.1	8.5
North America	7.8	7.7
Western Continental Europe	4.3	3.9
Other ¹	0.6	0.7
Rate of increase in salaries		
<i>Increase by 25 basis points:</i>		
Western Continental Europe	0.9	0.8
Other ¹	0.6	0.6
<i>Decrease by 25 basis points:</i>		
Western Continental Europe	(0.9)	(0.8)
Other ¹	(0.5)	(0.6)
Rate of increase in pensions in payment		
<i>Increase by 25 basis points:</i>		
UK	1.1	0.7
Western Continental Europe	2.1	1.9
<i>Decrease by 25 basis points:</i>		
UK	(0.7)	(0.6)
Western Continental Europe	(2.0)	(1.9)
Life expectancy		
<i>Increase in longevity by one additional year:</i>		
UK	14.0	11.7
North America	5.9	5.9
Western Continental Europe	4.8	4.3

Note
1 Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe

24. PROVISION FOR POST-EMPLOYMENT BENEFITS (CONTINUED)

(B) ASSETS AND LIABILITIES

At 31 December, the fair value of the assets in the pension plans, and the assessed present value of the liabilities in the pension plans are shown in the following table:

	2020 £m	%	2019 £m	%
Equities	41.6	6.7	55.5	9.1

	2020 £m	%	2019 £m	%
Bonds	284.2	46.1	272.5	44.8
Insured annuities	252.8	41.0	239.1	39.3
Property	0.7	0.1	0.7	0.1
Cash	14.7	2.4	17.7	2.9
Other	22.6	3.7	23.0	3.8
Total fair value of assets	616.6	100.0	608.5	100.0
Present value of liabilities	(772.7)		(767.5)	
Deficit in the plans	(156.1)		(159.0)	
Irrecoverable surplus	(0.6)		–	
Net liability¹	(156.7)		(159.0)	
Plans in surplus	27.2		20.6	
Plans in deficit	(183.9)		(179.6)	

Note

¹ The related deferred tax asset is discussed in note 17.

All plan assets have quoted prices in active markets with the exception of insured annuities and other assets.

Surplus/(deficit) in plans by region	2020 £m	2019 £m
UK	0.7	0.3
North America	(37.9)	(45.2)
Western Continental Europe	(85.9)	(79.4)
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	(33.0)	(34.7)
Deficit in the plans	(156.1)	(159.0)

Some of the Group's defined benefit plans are unfunded (or largely unfunded) by common custom and practice in certain jurisdictions. In the case of these unfunded plans, the benefit payments are made as and when they fall due. Pre-funding of these plans would not be typical business practice.

The following table shows the split of the deficit at 31 December between funded and unfunded pension plans.

	2020 Surplus/ (deficit) £m	2020 Present value of liabilities £m	2019 Surplus/ (deficit) £m	2019 Present value of liabilities £m
Funded plans by region				
UK	0.7	(262.7)	0.3	(247.6)
North America	17.4	(271.8)	12.8	(286.2)
Western Continental Europe	(38.6)	(84.3)	(33.3)	(77.6)
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	(5.8)	(24.1)	(3.6)	(20.9)
Deficit/liabilities in the funded plans	(26.3)	(642.9)	(23.8)	(632.3)
Unfunded plans by region				
North America	(55.3)	(55.3)	(58.0)	(58.0)
Western Continental Europe	(47.3)	(47.3)	(46.1)	(46.1)
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	(27.2)	(27.2)	(31.1)	(31.1)
Deficit/liabilities in the unfunded plans	(129.8)	(129.8)	(135.2)	(135.2)
Deficit/liabilities in the plans	(156.1)	(772.7)	(159.0)	(767.5)

In accordance with IAS 19, plans that are wholly or partially funded are considered funded plans.

24. PROVISION FOR POST-EMPLOYMENT BENEFITS (CONTINUED)

(C) PENSION EXPENSE

The following tables show the breakdown of the pension expense between amounts charged to operating profit and amounts charged to finance costs:

	2020 £m	2019 £m
Continuing operations		
Service cost ¹	12.0	12.9
Administrative expenses	1.9	1.9
Charge to operating profit	13.9	14.8
Net interest expense on pension plans	2.9	3.5
Charge to profit before taxation for defined benefit plans	16.8	18.3

Note

1 Includes current service cost, past service costs related to plan amendments and (gain)/loss on settlements and curtailments.

The following table shows the breakdown of amounts recognised in the consolidated statement of comprehensive income (OCI):

	2020 £m	2019 £m
Return on plan assets (excluding interest income)	57.2	16.7
Changes in demographic assumptions underlying the present value of the plan liabilities	3.8	5.9
Changes in financial assumptions underlying the present value of the plan liabilities	(54.0)	(64.3)
Experience (loss)/gain arising on the plan liabilities	(4.4)	5.1
Change in irrecoverable surplus	(0.6)	–
Actuarial gain/(loss) recognised in OCI	2.0	(36.6)

(D) MOVEMENT IN PLAN LIABILITIES

The following table shows an analysis of the movement in the pension plan liabilities for each accounting period:

	2020 £m	2019 £m
Plan liabilities at beginning of year	767.5	1,024.0
Service cost ¹	12.0	14.9
Interest cost	17.0	26.2
Actuarial (gain)/loss:		
Effect of changes in demographic assumptions	(3.8)	(5.9)
Effect of changes in financial assumptions	54.0	64.3
Effect of experience adjustments	4.4	(5.1)
Benefits paid ²	(59.6)	(140.8)
(Gain)/loss due to exchange rate movements	(4.2)	(22.7)
Settlement payments ³	(17.0)	(47.4)
Transfer to disposal group classified as held for sale	–	(148.0)
Other ⁴	2.4	8.0
Plan liabilities at end of year	772.7	767.5

Notes

1 Includes current service cost, past service costs related to plan amendments and (gain)/loss on settlements and curtailments.

2 In 2019, there was an amendment to a United States defined benefit plan that allowed certain participants to receive immediate lump sum pay-outs, which totalled £69.7 million.

3 In 2019, the Group completed the transfer of the defined benefit obligations for certain UK plans to an insurer resulting in £47.1 million, in settlement payments.

4 Other includes acquisitions, disposals, plan participants' contributions and reclassifications. The reclassifications represent certain of the Group's defined benefit plans which are included in this note for the first time in the periods presented.

24. PROVISION FOR POST-EMPLOYMENT BENEFITS (CONTINUED)

(E) MOVEMENT IN PLAN ASSETS

The following table shows an analysis of the movement in the pension plan assets for each accounting period:

	2020 £m	2019 £m
Fair value of plan assets at beginning of year	608.5	840.6
Interest income on plan assets	14.1	22.4
Return on plan assets (excluding interest income)	57.2	16.7
Employer contributions	20.3	37.1
Benefits paid ¹	(59.6)	(140.8)
(Loss)/gain due to exchange rate movements	(6.8)	(15.7)
Settlement payments ²	(17.0)	(47.4)
Administrative expenses	(1.9)	(2.1)
Transfer to disposal group classified as held for sale	–	(111.1)
Other ³	1.8	8.8
Fair value of plan assets at end of year	616.6	608.5
Actual return on plan assets	71.3	39.1

Notes

1 In 2019, there was an amendment to a United States defined benefit plan that allowed certain participants to receive immediate lump sum pay-outs, which totalled £69.7 million.

2 In 2019, the Group completed the transfer of the defined benefit obligations for certain UK plans to an insurer resulting in £47.1 million, in settlement payments.

3 Other includes acquisitions, disposals, plan participants' contributions and reclassifications. The reclassifications represent certain of the Group's defined benefit plans which are included in this note for the first time in the periods presented.

25. RISK MANAGEMENT POLICIES

FOREIGN CURRENCY RISK

The Group's results in pounds sterling are subject to fluctuation as a result of exchange rate movements. The Group does not hedge this translation exposure to its earnings but does partially hedge the currency element of its net assets using foreign currency borrowings, cross-currency swaps and forward foreign exchange contracts.

The Group effects these currency net asset hedges by borrowing in the same currencies as the operating (or "functional") currencies of its main operating units. The majority of the Group's debt is therefore denominated in US dollars, pounds sterling and euros. The Group's borrowings at 31 December 2020 were primarily made up of \$2,167 million, £1,094 million and €2,600 million (2019: \$1,563 million, £844 million and €2,600 million). The Group's average gross debt during the course of 2020 was \$2,311 million, £999 million and €2,409 million (2019: \$2,509 million, £947 million and €3,128 million).

The Group's operations conduct the majority of their activities in their own local currency and consequently the Group has no significant transactional foreign exchange exposures arising from its operations. Any significant cross-border trading exposures are hedged by the use of forward foreign-exchange contracts. No speculative foreign exchange trading is undertaken.

INTEREST RATE RISK

The Group is exposed to interest rate risk on both interest-bearing assets and interest-bearing liabilities. The Group has a policy of actively managing its interest rate risk exposure while recognising that fixing rates on all its debt eliminates the possibility of benefiting from rate reductions and similarly, having all its debt at floating rates unduly exposes the Group to increases in rates.

Including the effect of interest rate and cross-currency swaps, 100% of the year-end US dollar debt is at fixed rates averaging 4.06% for an average period of 70 months; 100% of the sterling debt is at a fixed rate of 3.21% for an average period of 167 months; 90.4% of the euro debt is at fixed rates averaging 2.20% for an average period of 79 months and 9.6% of the euro debt is at floating rates averaging 0.04% for an average of 15 months.

GOING CONCERN AND LIQUIDITY RISK

In considering going concern and liquidity risk, the Directors have reviewed the Group's future cash requirements and earnings projections. The Directors believe these forecasts have been prepared on a prudent basis and have also considered the impact of a range of potential changes to trading performance. The Company's forecasts and projections, taking account of (i) reasonably possible declines in revenue less pass-through costs; (ii) remote declines in revenue less pass-through costs for stress-testing purposes as a consequence of the Covid-19 pandemic compared to 2020; and considering the Group's bank covenant and liquidity headroom and cost mitigation actions which are and which could be implemented, show that the Company and the Group would be able to operate with appropriate liquidity and within its banking covenants and be able to meet its liabilities as they fall due. The Company modelled a range of revenue less pass-through costs up to a decline of 30% compared with the year ended 31 December 2020 and a number of mitigating cost actions that are available to the Company. The Directors have concluded that the Group will be able to operate within its current facilities and comply with its banking covenants for the foreseeable future and therefore believe it is appropriate to prepare the financial statements of the Group on a going concern basis and that there are no material uncertainties which gives rise to a significant going concern risk.

25. RISK MANAGEMENT POLICIES (CONTINUED)

At 31 December 2020, the Group has access to £7.1 billion of committed facilities with maturity dates spread over the years 2021 to 2046 as illustrated below:

		2021 £m	2022 £m	2023 £m	2024 £m	2025+ £m
£ bonds £400m (2.875% 2046)	400.0					400.0
US bond \$220m (5.625% 2043)	160.8					160.8
US bond \$93m (5.125% 2042)	67.9					67.9
£ bonds £250m (3.75% 2032)	250.0					250.0
Eurobonds €600m (1.625% 2030)	537.3					537.3
Eurobonds €750m (2.375% 2027)	671.7					671.7
Eurobonds €750m (2.25% 2026)	671.7					671.7
Eurobonds €500m (1.375% 2025)	447.8					447.8
Bank revolver (\$2,500m 2025)	1,828.8					1,828.8
US bond \$750m (3.75% 2024)	548.6				548.6	
Eurobonds €750m (3.0% 2023)	671.7			671.7		
US bond \$500m (3.625% 2022)	365.8		365.8			
Eurobonds €250m (3m EURIBOR + 0.45% 2022)	223.9		223.9			
Bank revolver (A\$150m 2021, A\$270m 2023)	236.7	84.5		152.2		
Total committed facilities available	7,082.7	84.5	589.7	823.9	548.6	5,036.0
Drawn down facilities at 31 December 2020	5,059.5	42.3	589.7	671.7	548.6	3,207.2
Undrawn committed credit facilities	2,023.2					
Drawn down facilities at 31 December 2020	5,059.5					
Net cash at 31 December 2020	(5,053.2)					
Other adjustments	(26.8)					
Net (funds)/debt at 31 December 2020	(20.5)					

Given the strong cash generation of the business, its debt maturity profile and available facilities, the Directors believe the Group has sufficient liquidity to match its requirements for the foreseeable future.

TREASURY ACTIVITIES

Treasury activity is managed centrally from London, New York and Hong Kong, and is principally concerned with the monitoring of working capital, managing external and internal funding requirements and the monitoring and management of financial market risks, in particular interest rate and foreign exchange exposures.

The treasury operation is not a profit centre and its activities are carried out in accordance with policies approved by the Board of Directors and subject to regular review and audit.

The Group manages liquidity risk by ensuring continuity and flexibility of funding even in difficult market conditions. Undrawn committed borrowing facilities are maintained in excess of peak net-borrowing levels and debt maturities are closely monitored. Targets for average net debt are set on an annual basis and, to assist in meeting this, working capital targets are set for all the Group's major operations.

CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 10, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity and in notes 27 and 28.

CREDIT RISK

The Group's principal financial assets are cash and short-term deposits, trade and other receivables and investments, the carrying values of which represent the Group's maximum exposure to credit risk in relation to financial assets, as shown in note 26.

The Group's credit risk is primarily attributable to its trade receivables. The majority of the Group's trade receivables are due from large national or multinational companies where the risk of default is considered low. The amounts presented in the consolidated balance sheet are net of allowances for doubtful receivables, estimated by the Group's management based on expected losses, prior experience and their assessment of the current economic environment. A relatively small number of clients make up a significant percentage of the Group's debtors, but no single client represents more than 7% of total trade receivables as at 31 December 2020.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or banks that have been financed by their government.

A relatively small number of clients contribute a significant percentage of the Group's consolidated revenues. The Group's clients generally are able to reduce advertising and marketing spending or cancel projects at any time for any reason. There can be no assurance that any of the Group's clients will continue to utilise the Group's services to the same extent, or at all, in the future. Clients can reduce their marketing spend, terminate contracts, or cancel projects on short notice. The loss of one or more of our largest clients, if not replaced by new accounts or an increase in business from existing clients, would adversely affect our financial condition.

SENSITIVITY ANALYSIS

The following sensitivity analysis addresses the effect of currency and interest rate risks on the Group's financial instruments. The analysis assumes that all hedges are highly effective.

25. RISK MANAGEMENT POLICIES (CONTINUED)

CURRENCY RISK

A 10% weakening of sterling against the Group's major currencies would result in the following losses, which would arise on the retranslation of foreign currency denominated borrowings and derivatives. These losses would be partially offset in equity by a corresponding gain arising on the retranslation of the Group's foreign currency net assets. A 10% strengthening of sterling would have an equal and opposite effect.

	2020 £m	2019 ¹ £m
US dollar	145.2	212.3
Euro	36.0	75.2

Note

¹ Figures have been restated as described in the accounting policies.

INTEREST RATE RISK

A one percentage point increase in market interest rates for all currencies in which the Group had cash and borrowings at 31 December 2020 would increase profit before tax by approximately £48.0 million (2019: £32.7 million). A one percentage decrease in market interest rates would have an equal and opposite effect. This has been calculated by applying the interest rate change to the Group's variable rate cash and borrowings.

26. FINANCIAL INSTRUMENTS

CURRENCY DERIVATIVES

The Group utilises currency derivatives to hedge significant future transactions and cash flows and the exchange risk arising on translation of the Group's investments in foreign operations. The Group is a party to a variety of foreign currency derivatives in the management of its exchange rate exposures. The instruments purchased are primarily denominated in the currencies of the Group's principal markets.

The Group also designates certain cross currency swaps as hedging instruments in cash flow hedges to manage its exposure to foreign exchange movements on its borrowings. Contracts due in November 2023 have receipts of £500.0 million and payments of \$604.2 million.

At 31 December 2020, the fair value of the Group's currency derivatives is estimated to be a net liability of approximately £1.6 million (2019: £21.2 million). These amounts are based on market values of equivalent instruments at the balance sheet date, comprising £9.6 million (2019: £nil) assets included in trade and other receivables and £11.2 million (2019: £21.2 million) liabilities included in trade and other payables. The amounts taken to and deferred in equity during the year for currency derivatives that are designated and effective hedges was a credit of £9.7 million (2019: £nil) for net investment hedges and a debit of £5.9 million (2019: £nil) for cash flow hedges. 2019 figures have been restated as described in the accounting policies.

Changes in the fair value relating to the ineffective portion of the currency derivatives that are designated hedges amounted to £nil (2019: £nil). At the balance sheet date, the total nominal amount of outstanding forward foreign exchange contracts not designated as hedges was £304.6 million (2019: £151.7 million). The Group estimates the fair value of these contracts to be a net liability of £1.6 million (2019: £0.1 million).

These arrangements are designed to address significant exchange exposure and are renewed on a revolving basis as required.

INTEREST RATE SWAPS

The Group uses interest rate swaps as hedging instruments in fair value hedges to manage its exposure to interest rate movements on its borrowing. There were no interest rate swaps in existence throughout 2020. During 2019 the Group terminated contracts that had a nominal value of \$812 million which had fixed rate receipts of 4.75% and floating interest payments averaging LIBOR plus 2.34% until November 2021. The Group also terminated contracts in 2019 that had a nominal value of \$500 million which had fixed rate receipts of 3.63% and floating interest payments averaging LIBOR plus 1.52% until September 2022.

An analysis of the Group's financial assets and liabilities by accounting classification is set out below:

	Derivatives in designated hedge relationships £m	Held at fair value through profit or loss £m	Held at fair value through other comprehensive income £m	Amortised cost £m	Carrying value £m
2020					
Other investments	–	263.3	162.9	–	426.2
Cash and short-term deposits	–	–	–	12,898.8	12,898.8
Bank overdrafts, bonds and bank loans	–	–	–	(7,902.8)	(7,902.8)
Bonds and bank loans	–	–	–	(4,975.5)	(4,975.5)
Trade and other receivables: amounts falling due within one year	–	–	–	15,334.2	15,334.2
Trade and other receivables: amounts falling due after more than one year	–	–	–	589.8	589.8
Trade and other payables: amounts falling due within one year	–	–	–	(12,265.3)	(12,265.3)
Trade and other payables: amounts falling due after more than one year	–	–	–	(0.9)	(0.9)
Derivative assets	9.6	0.2	–	–	9.8
Derivative liabilities	(6.3)	(6.7)	–	–	(13.0)
Payments due to vendors (earnout agreements) (note 20)	–	(114.3)	–	–	(114.3)
Liabilities in respect of put options	–	(110.7)	–	–	(110.7)
	3.3	31.8	162.9	3,678.3	3,876.3

26. FINANCIAL INSTRUMENTS (CONTINUED)

	Held at fair value through profit or loss £m	Held at fair value through other comprehensive income £m	Amortised cost £m	Carrying value £m
2019				
Other investments	255.7	340.9	-	596.6
Cash and short-term deposits	-	-	11,088.9	11,088.9
Bank overdrafts, bonds and bank loans	-	-	(7,575.5)	(7,575.5)
Bonds and bank loans	-	-	(4,047.3)	(4,047.3)
Trade and other receivables: amounts falling due within one year	-	-	14,495.1	14,495.1
Trade and other receivables: amounts falling due after more than one year	-	-	747.5	747.5
Trade and other payables: amounts falling due within one year	-	-	(11,586.1)	(11,586.1)
Trade and other payables: amounts falling due after more than one year	-	-	(2.6)	(2.6)
Derivative assets	1.4	-	-	1.4
Derivative liabilities	(22.7)	-	-	(22.7)
Payments due to vendors (earnout agreements) (note 20)	(243.7)	-	-	(243.7)
Liabilities in respect of put options	(204.5)	-	-	(204.5)
	(213.8)	340.9	3,120.0	3,247.1

Note
1 Figures have been restated as described in the accounting policies.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices);

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 £m	Level 2 £m	Level 3 £m
2020			
Derivatives in designated hedge relationships			
Derivative assets	-	9.6	-
Derivative liabilities	-	(6.3)	-
Held at fair value through profit or loss			
Other investments	0.1	-	263.2
Derivative assets	-	0.2	-
Derivative liabilities	-	(6.7)	-
Payments due to vendors (earnout agreements) (note 20)	-	-	(114.3)
Liabilities in respect of put options	-	-	(110.7)
Held at fair value through other comprehensive income			
Other investments	59.5	-	103.4
	Level 1 £m	Level 2 ¹ £m	Level 3 ¹ £m
2019			
Held at fair value through profit or loss			
Other investments	-	-	255.7
Derivative assets	-	1.4	-
Derivative liabilities	-	(22.7)	-
Payments due to vendors (earnout agreements) (note 20)	-	-	(243.7)
Liabilities in respect of put options	-	-	(204.5)
Held at fair value through other comprehensive income			
Other investments	140.5	-	200.4

Note
1 Figures have been restated as described in the accounting policies.

There have been no transfers between these levels in the years presented.

26. FINANCIAL INSTRUMENTS (CONTINUED)
Reconciliation of level 3 fair value measurements¹:

	Liabilities in respect of put options ¹ £m	Other investments £m
1 January 2019	(208.0)	538.2
(Losses)/gains recognised in the income statement	(30.1)	9.1
Losses recognised in other comprehensive income	–	(55.4)
Exchange adjustments	6.9	–
Additions	(34.8)	18.2
Disposals	–	(53.4)
Cancellations	9.7	–
Transfer to disposal group classified as held for sale	31.0	(0.6)
Settlements	20.8	–
31 December 2019	(204.5)	456.1
Gains recognised in the income statement	12.3	7.9
Losses recognised in other comprehensive income	–	(106.1)
Exchange adjustments	2.3	–
Additions	(4.2)	15.9
Disposals	–	(7.0)
Reclassification from other investments to interests in associates	–	(0.2)
Cancellations	30.5	–
Settlements	52.9	–
31 December 2020	(110.7)	366.6

Notes

1 The reconciliation of payments due to vendors (earnout agreements) is presented in note 20
2 Figures have been restated as described in the accounting policies.

The fair values of financial assets and liabilities are based on quoted market prices where available. Where the market value is not available, the Group has estimated relevant fair values on the basis of available information from outside sources. There have been no movements between level 3 and other levels.

PAYMENTS DUE TO VENDORS AND LIABILITIES IN RESPECT OF PUT OPTIONS

Future anticipated payments due to vendors in respect of contingent consideration (earnout agreements) are recorded at fair value, which is the present value of the expected cash outflows of the obligations. Liabilities in respect of put option agreements are initially recorded at the present value of the redemption amount in accordance with IAS 32. After recognition, the liability is remeasured in accordance with IFRS 9 and is subject to the estimation of future performance of the business acquired. Changes in the estimation result in re-measurement of the liability through the income statement. Both types of obligations are dependent on the future financial performance of the entity and it is assumed that future profits are in line with Directors' estimates. The Directors derive their estimates from internal business plans together with financial due diligence performed in connection with the acquisition. At 31 December 2020, the weighted average growth rate in estimating future financial performance was 14.8% (2019: 19.5%), which reflects the prevalence of acquisitions in the faster-growing markets and new media sectors. The decrease in the weighted average growth rate from 19.5% to 14.8% is due primarily to completed, settled or cancelled obligations and partially due to the effects of Covid-19 to the future financial performance of the entity. The weighted average of the risk-adjusted discount rate applied to these obligations at 31 December 2020 was approximately 4.0% (2019: 3.2%).

A one percentage point increase or decrease in the growth rate in estimated future financial performance would increase or decrease the combined liabilities due to earnout agreements and put options by approximately £1.5 million (2019: £3.8 million) and £1.4 million (2019: £6.6 million), respectively. A 0.5 percentage point increase or decrease in the risk-adjusted discount rate would decrease or increase the combined liabilities by approximately £2.0 million (2019: £3.9 million) and £2.0 million (2019: £4.0 million), respectively. An increase in the liability would result in a loss in the revaluation of financial instruments, while a decrease would result in a gain.

OTHER INVESTMENTS

The fair value of other investments included in level 1 is based on quoted market prices. Other investments included in level 3 are unlisted securities, where market value is not readily available. The Group has estimated relevant fair values on the basis of information from outside sources using the most appropriate valuation technique, including all external funding rounds, revenue and EBITDA multiples, the share of fund net asset value and discounted cash flows. Certain investments are valued using revenue multiples. An increase or decrease in this multiple of 0.5 times revenue would result in an increase or decrease in the value of investments of £24.2 million, which would result in a credit or charge to the income statement of £1.5 million and equity of £22.7 million. The sensitivity to changes in unobservable inputs is specific to each individual investment.

27. AUTHORISED AND ISSUED SHARE CAPITAL

	Equity ordinary shares	Nominal value £m
Authorised, issued and fully paid		
1 January 2019	100,001	0.1
31 December 2019	100,001	0.1
31 December 2020	100,001	0.1

SHARE OPTIONS

All share options are over the share capital of WPP plc

WPP EXECUTIVE SHARE OPTION SCHEME (WPP)

As at 31 December 2020, unexercised options over ordinary shares of 6,741 have been granted under the WPP Executive Share Option Scheme as follows:

Number of ordinary shares under option	Exercise price per share (£)	Exercise dates
3,696	8.333	2015-2022
3,045	10.595	2016-2023

WPP WORLDWIDE SHARE OWNERSHIP PROGRAMME (WWOP)

As at 31 December 2020, unexercised options over ordinary shares of 1,330,679 and unexercised options over ADRs of 233,799 have been granted under the WPP Worldwide Share Ownership Programme as follows:

Number of ordinary shares under option	Exercise price per share (£)	Exercise dates
45,325	6.268	2014-2021
7,250	6.268	2015-2021
88,604	8.458	2015-2022
28,125	13.145	2017-2021
897,100	13.145	2017-2024
4,250	13.145	2018-2024
259,150	13.505	2016-2023
875	13.505	2017-2023

Number of ADRs under option	Exercise price per ADR (\$)	Exercise dates
14,930	49.230	2014-2021
25,234	67.490	2015-2022
105,545	102.670	2017-2024
88,090	110.760	2016-2023

27. AUTHORISED AND ISSUED SHARE CAPITAL (CONTINUED)

WPP SHARE OPTION PLAN 2015 (WSOP)

As at 31 December 2020, unexercised options over ordinary shares of 11,276,225 and unexercised options over ADRs of 1,332,900 have been granted under the WPP Share Option Plan as follows:

Number of ordinary shares under option	Exercise price per share (£)	Exercise dates
14,875	7.344	2023-2027
3,109,225	7.344	2023-2030
10,500	8.372	2021-2025
1,920,375	8.372	2021-2028
12,375	9.600	2022-2026
2,336,975	9.600	2022-2029
10,375	13.085	2020-2024
1,538,225	13.085	2020-2027
37,625	15.150	2018-2022
1,042,700	15.150	2018-2025
5,125	15.150	2019-2025
8,125	17.055	2019-2023
1,229,725	17.055	2019-2026

Number of ADRs under option	Exercise price per ADR (\$)	Exercise dates
364,225	48.950	2023-2030
229,810	53.140	2021-2028
287,790	62.590	2022-2029
180,155	88.260	2020-2027
150,955	105.490	2020-2026
119,965	115.940	2018-2025

The aggregate status of the WPP Share Option Plans during 2020 was as follows:

	1 January 2020	Granted	Exercised	Forfeited	Outstanding 31 December 2020	Exercisable 31 December 2020
Movements on options granted (represented in ordinary shares)						
WPP	6,741	–	–	–	6,741	–
WWOP	4,701,924	–	(1,000)	(2,201,250)	2,499,674	127,225
WSOP	20,397,150	4,990,300	–	(7,446,725)	17,940,725	6,094,275
	25,105,815	4,990,300	(1,000)	(9,647,975)	20,447,140	6,221,500

	1 January 2020	Granted	Exercised	Forfeited	Outstanding 31 December 2020	Exercisable 31 December 2020
Weighted-average exercise price for options over						
Ordinary shares (£)						
WPP	9.355	–	–	–	9.355	–
WWOP	12.421	–	6.268	12.229	12.631	6.268
WSOP	12.121	7.344	–	12.530	10.596	7.344
ADRs (\$)						
WWOP	96.744	–	–	94.083	98.509	49.230
WSOP	79.798	48.950	–	82.605	70.363	50.571

27. AUTHORISED AND ISSUED SHARE CAPITAL (CONTINUED)

OPTIONS OVER ORDINARY SHARES

Outstanding	Range of exercise prices £	Weighted average exercise price £	Weighted average contractual life Months
	6.268-17.055	10.810	91

OPTIONS OVER ADRs

Outstanding	Range of exercise prices \$	Weighted average exercise price \$	Weighted average contractual life Months
	48.950-115.940	74.563	89

As at 31 December 2020 there was £7.2 million (2019: £7.3 million) of total unrecognised compensation costs related to share options. That cost is expected to be recognised over a weighted average period of 20 months (2019: 19 months).

Share options are satisfied out of newly issued WPP plc shares.

The weighted average fair value of options granted in the year calculated using the Black-Scholes model was as follows:

	2020	2019
Fair value of UK options (shares)	128.0p	117.0p
Fair value of US options (ADRs)	\$8.95	\$8.49
Weighted average assumptions		
UK risk-free interest rate	-0.02%	0.57%
US risk-free interest rate	0.31%	1.61%
Expected life (months)	48	48
Expected volatility	34%	24%
Dividend yield	4.2%	3.8%

Options are issued at an exercise price equal to market value on the date of grant.

The average WPP plc share price of the Group for the year ended 31 December 2020 was £6.96 (2019: £9.39) and the average ADR price for the same period was \$44.56 (2019: \$59.93).

Expected volatility is sourced from external market data and represents the historical volatility in the Company's share price over a period equivalent to the expected option life.

Expected life is based on a review of historical exercise behaviour in the context of the contractual terms of the options, as described in more detail below.

TERMS OF SHARE OPTION PLANS

In 2015, the Group introduced the Share Option Plan 2015 to replace both the "all-employee" Worldwide Share Ownership Plan and the discretionary Executive Stock Option Plan. Two kinds of options over ordinary shares can be granted, both with a market value exercise price. Firstly, options can be granted to employees who have worked at a company owned by WPP plc for at least two years which are not subject to performance conditions. Secondly, options may be granted on a discretionary basis subject to the satisfaction of performance conditions.

The Worldwide Share Ownership Programme was open for participation to employees with at least two years' employment in the Group. It was not available to those participating in other share-based incentive programmes or to Executive Directors. The vesting period for each grant is three years and there are no performance conditions other than continued employment with the Group.

The Executive Stock Option Plan has historically been open for participation to WPP Group Leaders, Partners and High Potential Group. It is not currently offered to Parent Company Executive Directors. The vesting period is three years and performance conditions include achievement of various TSR (Total Shareholder Return) and EPS (Earnings Per Share) objectives, as well as continued employment. The terms of these stock options are such that if, after nine years and eight months, the performance conditions have not been met, the stock option will vest automatically.

The Group grants stock options with a life of ten years, including the vesting period.

28. OTHER RESERVES

Other reserves comprise the following:

	Equity reserve ¹ £m	Translation reserve ¹ £m	Total other reserves ¹ £m
1 January 2019	(201.6)	1,198.7	997.1
Exchange adjustments on foreign currency net investments	–	(607.1)	(607.1)
Exchange adjustments recycled to the income statement on disposal of discontinued operations	–	(284.0)	(284.0)
Recognition and remeasurement of financial instruments	10.6	–	10.6
31 December 2019	(191.0)	307.6	116.6
Exchange adjustments on foreign currency net investments	–	27.5	27.5
Exchange adjustments recycled to the income statement on disposal of discontinued operations	–	(20.6)	(20.6)
Recognition and remeasurement of financial instruments	103.5	–	103.5
31 December 2020	(87.5)	314.5	227.0

Note

¹ Figures have been restated as described in the accounting policies.

29. ACQUISITIONS

The Group accounts for acquisitions in accordance with IFRS 3 Business Combinations. IFRS 3 requires the acquiree's identifiable assets, liabilities and contingent liabilities (other than non-current assets or disposal groups held for sale) to be recognised at fair value at acquisition date. In assessing fair value at acquisition date, management make their best estimate of the likely outcome where the fair value of an asset or liability may be contingent on a future event. In certain instances, the underlying transaction giving rise to an estimate may not be resolved until some years after the acquisition date. IFRS 3 requires the release to profit of any acquisition reserves which subsequently become excess in the same way as any excess costs over those provided at acquisition date are charged to profit. At each period end management assess provisions and other balances established in respect of acquisitions for their continued probability of occurrence and amend the relevant value accordingly through the consolidated income statement or as an adjustment to goodwill as appropriate under IFRS 3.

Goodwill arising from acquisitions represents the value of synergies with our existing portfolio of businesses and skilled staff to deliver services to our clients.

Non-controlling interests in acquired companies are measured at the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

The contribution to revenue and operating profit of acquisitions completed in the year was not material. There were no material acquisitions completed in the year ended 31 December 2020 or between 31 December 2020 and the date the financial statements have been authorised for issue.

30. RELATED PARTY TRANSACTIONS

From time to time the Group enters into transactions with its associate undertakings.

The Group has continuing transactions with Kantar, including sales, purchases, the provision of IT services, subleases and property related items. None of these were material in the period after 5 December 2019, when Kantar became an associate, to 31 December 2019, or in 2020.

In 2020, revenue of £90.6 million was reported in relation to Compas, an associate in the United States. All other transactions in the periods presented were immaterial.

The following amounts were outstanding at 31 December:

	2020 £m	2019 £m
Amounts owed by related parties		
Kantar	39.0	87.5
Other	27.9	87.5
	66.9	175.0
Amounts owed to related parties		
Kantar	(5.6)	(36.5)
Other	(36.0)	(49.6)
	(41.6)	(86.1)

COMPANY PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £m	2019 ¹ £m
Turnover		–	–
Operating (costs)/income	32	(188.4)	290.3
Operating (loss)/profit		(188.4)	290.3
Income from shares in group undertakings		1,816.8	1,304.9
Impairment of investments		(2,484.3)	(535.3)
Interest receivable and similar income	33	34.8	24.0
Interest payable and similar charges	34	(209.3)	(247.9)
(Loss)/profit on ordinary activities before taxation		(1,030.4)	836.0
Taxation on (loss)/profit on ordinary activities	35	0.6	(0.4)
(Loss)/profit for the year		(1,029.8)	835.6

Note

The accompanying notes form an integral part of this profit and loss account.
1 Figures have been restated as described in note 31.

All results are derived from continuing activities.

There are no recognised gains or losses in either year, other than those shown above, and accordingly no statement of comprehensive income has been prepared.

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £m	2019 ¹ £m
Non-current assets			
Investments	36	32,850.6	24,219.8
Debtors due after one year	38	1,842.0	4.6
		34,692.6	24,224.4
Current assets			
Debtors due within one year	37	2,323.8	2,226.9
Cash and short-term deposits		1.4	-
		2,325.2	2,226.9
Current liabilities			
Creditors: amounts falling due within one year	39	(26,160.0)	(13,336.7)
Net current liabilities		(23,834.8)	(11,109.8)
Total assets less current liabilities		10,857.8	13,114.6
Creditors: amounts falling due after more than one year	40	(1,190.3)	(2,417.3)
Net assets		9,667.5	10,697.3
Capital and reserves			
Called-up share capital	41	0.1	0.1
Share premium account		12,553.7	12,553.7
Profit and loss account		(2,886.3)	(1,856.5)
Equity shareholders' funds		9,667.5	10,697.3

Note
The accompanying notes form an integral part of this balance sheet.
1 Figures have been restated as described in note 31.

The financial statements were approved by the Board of Directors and authorised for issue on 2 July 2021.



D. Conaghan

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Ordinary share capital £m	Share premium £m	Profit and loss account ¹ £m	Total equity shareholders' funds ¹ £m
Balance at 1 January 2019	0.1	12,553.7	(2,692.1)	9,861.7
Net profit for the year and total comprehensive income	–	–	835.6	835.6
Balance at 31 December 2019	0.1	12,553.7	(1,856.5)	10,697.3
Net loss for the year and total comprehensive loss	–	–	(1,029.8)	(1,029.8)
Balance at 31 December 2020	0.1	12,553.7	(2,886.3)	9,667.5

Note
1. Figures have been restated as described in note 31

NOTES TO THE COMPANY FINANCIAL STATEMENTS

31. ACCOUNTING POLICIES

The principal accounting policies of WPP Jubilee Limited (the Company) are summarised below. These accounting policies have all been applied consistently throughout the year and preceding year.

(A) BASIS OF ACCOUNTING

The financial statements of WPP Jubilee Limited have been prepared under the historical cost convention in accordance with UK accounting standards and the Companies Act 2006. The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council.

The financial statements of WPP Jubilee Limited have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of a cash-flow statement and certain related party transactions.

Where required, equivalent disclosures are given in the consolidated financial statements. The financial statements are prepared on a going concern basis, further details of which are in the Directors' report on pages 4 to 5.

(B) TRANSLATION OF FOREIGN CURRENCY

Foreign currency transactions arising from operating activities are translated from local currency into pounds sterling at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the period end are translated at the period-end exchange rate. Foreign currency gains or losses are credited or charged to the profit and loss account as they arise.

(C) INVESTMENTS

Investments in subsidiaries are stated at cost less provision for impairment.

(D) OTHER ASSETS AND LIABILITIES

Unless otherwise indicated all assets and liabilities are stated at nominal value.

(E) TAXATION

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences unless specifically excepted by IAS 12 Income Taxes. Deferred tax is charged or credited in the consolidated income statement, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case the deferred tax is also dealt with in other comprehensive income or equity. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or other assets and liabilities (other than in a business combination) in a transaction that affects neither the tax profit nor the accounting profit.

(F) EXPECTED CREDIT LOSSES

Amounts owed by subsidiaries/parent are recorded at amortised cost and are reduced by expected credit losses. Under IFRS 9 Financial Instruments, the expected credit losses are measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

(G) RESTATEMENT

The Company financial statements for the year ended 31 December 2019 included an error relating to the foreign currency movement calculation on intercompany balances between WPP Jubilee Limited and another group company. The impact of this error is a £34.2 million foreign exchange gain within operating income on the Company profit and loss account and a corresponding increase in amounts owed by subsidiary companies within Debtors: amounts falling due within one year on the Company balance sheet.

32. OPERATING (COSTS)/INCOME

Included within operating (costs)/income is:

	2020 £m	2019 ¹ £m
Net foreign exchange (losses)/gains	(186.4)	311.3

Note

1 Figures have been restated as described in note 31.

33. INTEREST RECEIVABLE AND SIMILAR INCOME

	2020 £m	2019 £m
Interest receivable from subsidiary undertakings	34.5	24.0
Bank and other interest receivable	0.3	—
	34.8	24.0

34. INTEREST PAYABLE AND SIMILAR CHARGES

	2020 £m	2019 £m
Bank and other interest payable	8.6	32.3
Interest payable to subsidiary undertakings	200.7	215.6

	2020 £m	2019 £m
	209.3	247.9

35. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The tax assessed for the year differs from that resulting from applying the rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £m	2019 ¹ £m
(Loss)/profit on ordinary activities before tax	(1,030.4)	836.0
Tax at the rate of 19.0% thereon	195.8	(158.9)
Factors affecting tax charge for the year:		
Expenses not deductible	(507.8)	(101.6)
Group relief for nil consideration	(54.1)	(23.7)
Income not taxable	345.2	303.1
Impact of corporate interest restriction	20.9	(18.9)
Irrecoverable withholding tax	0.6	(0.4)
Tax credit/(charge) for the year	0.6	(0.4)

Note

1 Figures have been restated as described in note 31.

In the UK Budget on 3 March 2021, the Chancellor of the Exchequer announced an increase in the UK corporation tax rate from 19% to 25%, which is due to be effective from 1 April 2023. This change was not substantively enacted at the balance sheet date and hence has not been reflected in the measurement of deferred tax balances at the period end.

At the balance sheet date, no deferred tax asset has been recognised on tax losses of £120.4 million. These losses have no expiry date and may be carried forward indefinitely.

36. FIXED ASSET INVESTMENTS

The following are included in the net book value of fixed asset investments:

	Subsidiary undertakings £m
Net book value	
1 January 2019	22,583.8
Additions	16,202.7
Disposals	(14,031.4)
Impairment	(535.3)
31 December 2019	24,219.8
Additions	14,171.2
Disposals	(3,056.1)
Impairment	(2,484.3)
31 December 2020	32,850.6

The following significant additions and disposals occurred in the year:

On 27 May 2020, WPP MR Overseas Media Holdings Limited issued an additional 5,000,000 ordinary shares of a nominal value of £0.001 each to the Company for consideration of £1,000,000,000, creating share capital of £5,000 and share premium of £999,995,000 in WPP MR Overseas Media Holdings Limited.

On 27 August 2020, the Company acquired an additional 1,005,000,000 ordinary shares of a nominal value of £0.0002 each, and 100% of the issued preference shares of a nominal value of £100,000 each in WPP 2005 Limited from a fellow Group company, mOne Limited, for consideration of €1,179,054,999.

On 27 August 2020, the Company acquired 100% of the issued ordinary shares with a nominal value of £1.00 each in mOne Limited from a fellow Group company, WPP Summer Square B.V., for cash consideration of €1,179,054,999.

On 23 November 2020, the Company disposed of its entire investments in WPP Group UK Limited, WPP Spike Limited, WPP Magic Limited, Thistleclub Limited, Eaton Square Limited, WPP Dutch Holdings Limited, WPP North Atlantic Holdings Limited and WPP Beans Limited to a fellow Group company, WPP 2005 Limited, for a consideration equal to the book value of the shares of £2,740,568,514. The transaction was settled by the issue of 10,000,000,000 ordinary shares of a nominal value of £0.0002 each to the Company, creating a share capital of £2,000,000 and creating a share premium balance of £2,738,568,514 in WPP 2005 Limited.

On 24 November 2020, the Company acquired 8.46% of the issued ordinary shares with a nominal value of £1.00 each in WPP Sphinx Limited from a fellow Group company, WPP Luxembourg Turris Sarl, for cash consideration of \$1,681,235,911.

On 21 December 2020, WPP 2005 Limited issued an additional 10,000,000,000 ordinary shares of a nominal value of £0.0002 each to the Company, for cash consideration of €4,160,113,367, creating share capital of £2,000,000 and share premium of £3,744,162,420 in WPP 2005 Limited.

36. FIXED ASSET INVESTMENTS (CONTINUED)

On 31 December 2020, WPP Finance 2010 issued an additional 10,000,000 ordinary shares of a nominal value of £1.00 each to the Company, for cash consideration of £1,500,000,000, creating share capital of £10,000,000 and share premium of £1,490,000,000 in WPP Finance 2010.

On 31 December 2020, WPP Finance 2013 issued an additional 2,932 ordinary shares of a nominal value of £1.00 each to the Company, for cash consideration of £1,000,000,000, creating share capital of £2,932 and share premium of £999,997,068 in WPP Finance 2013.

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On 31 December 2020, WPP Finance 2016 issued an additional 10,000,000 ordinary shares of a nominal value of £1.00 each to the Company, for cash consideration of £500,000,000, creating share capital of £10,000,000 and share premium of £490,000,000 in WPP Finance 2016.

In accordance with the company's accounting policy, the company annually tests the carrying value of investments for impairment. The 2020 impairment review was undertaken as at 31 December 2020. The review assessed whether the carrying value of investments was supported by the net present value of future cash flows derived from the assets. An annual growth rate of 2.0% and a post-tax discount rate of 9.5% has been assumed.

WPP Jubilee Limited has guaranteed the liabilities of the subsidiaries listed below under section 479A and C of the Companies Act 2006 (as amended). As such, these subsidiaries will take advantage of the audit exemption set out within section 479A for the year ended 31 December 2020.

Company	Company Number
Ambassador Square	03192242
Bates Overseas Holdings Limited	02217108
Beaumont Square	03208382
Belgrave Square	03208383
Cockpit Two Limited	04603423
Cordiant (US) Holdings Limited	04242432
Cordiant Communications Group Limited	01320869
Cordiant Group Limited	00063031
Cordiant Property Holdings Limited	02263916
Enduring Organisation	04150380
Enduring Organisation Three	04598395
Enduring Organisation Two	04331338
Flexible Organisation	04128560
Intact Limited	03127449
Line Exchange Limited	03861779
mOne Limited	04800433
Mortimer Square Limited	03341063
Newcrosse Limited	03050332
Permanent Organisation Two	04382920
Prophaven Limited	02292074
Quisma UK	04090280
Readysquare Limited	03065587
Readysquare Two Limited	04579665
Red Dot Square Holdings Limited	06550060
Stickleback Limited	03449562
Tempus Group Limited	01594098
Tempus Partners Limited	02923869
Thistleclub Limited	02298386
Ultimate Square	03420047
Wise Conclusion	02955144
WPP 1178	02670626
WPP 2008 Limited	05537577
WPP 2318 Limited	04214568
WPP 2709 Limited	04996810
WPP AMC Holdings	04090277
WPP Atticus	03994903
WPP Cap Limited	04585374
WPP Compete	05581232
WPP Consulting Limited	03596410
WPP Delilah Limited	10931750

36. FIXED ASSET INVESTMENTS (CONTINUED)

Company	Company Number
WPP Direct Limited	06128693
WPP Dolphin UK Limited	10931789

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WPP Dorset Square Limited	11683062
WPP Dutch Holdings Limited	03616043
WPP Enterprise Limited	06128665
WPP Finance 2015 Limited	00624550
WPP Finance One Limited	06850076
WPP Flame	06258613
WPP Golden Square Limited	10938605
WPP GroupM Holdings Limited	10938849
WPP GUSA UK	04090278
WPP Headline	06251386
WPP Hoxton Square Limited	08935718
WPP Insight Limited	06296696
WPP Investments Limited	02989230
WPP Jargon Limited	06296691
WPP Knowledge	06402202
WPP Madrid Square Limited	06774356
WPP Magic Limited	04622033
WPP Manchester Square Limited	10938613
WPP Marketing Communications Holdings Limited	02925983
WPP Marketing Communications Spain	04181464
WPP Montreal Limited	06452888
WPP MR Overseas Media Holdings Limited	04177804
WPP MR UK Limited	05522068
WPP MR US	05535452
WPP No. 2356 Limited	04788392
WPP Open	04032667
WPP Ottawa Limited	06452897
WPP Pearls Limited	03844920
WPP Rocky Limited	06452937
WPP Russell UK One Limited	10931798
WPP Russell UK Two Limited	10933317
WPP Samson Limited	10938469
WPP Samson Two Limited	05078192
WPP Sigma Limited	07840267
WPP Sparkle Limited	04622024
WPP Sparky Limited	04343132
WPP UK Germany Holdings	10690352
WPP UK Torre	10778185
WPP Unicorn Limited	04486011
WPP US Investments Limited	08311240
WPP Vancouver Limited	06452906
Young & Rubicam Brands US Holdings	05134820

A full list of investments at 31 December 2020 is disclosed in Appendix 1.

37. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The following are included in debtors falling due within one year:

	2020 £m	2019 ¹ £m
Amounts owed by subsidiary companies	255.6	95.9
Amounts owed by parent company	1,631.6	1,693.0
Other debtors	436.6	438.0
	2,323.8	2,226.9

Note

1 Figures have been restated as described in note 31.

There were no expected credit losses on debtors in the year ended 31 December 2020 (2019: £nil).

38. DEBTORS: AMOUNTS FALLING DUE AFTER ONE YEAR

The following are included in debtors falling due within one year:

	2020 £m	2019 £m
Amounts owed by subsidiary companies	1,842.0	4.6

39. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The following are included in creditors falling due within one year:

	2020 £m	2019 £m
Bank overdraft	969.8	407.5
Amounts owed to subsidiary companies	23,401.4	11,490.9
Amounts owed to parent company	1,788.4	1,437.7
Other creditors	0.4	0.6
	26,160.0	13,336.7

40. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The following are included in creditors falling due after more than one year:

	2020 £m	2019 £m
Amounts due to subsidiary companies	1,190.3	2,417.3

41. CALLED-UP SHARE CAPITAL

Authorised, allotted, called-up and fully-paid:

	2020 £m	2019 £m
100,001 (2019: 100,001 of £1 each) ordinary shares of £1 each	0.1	0.1

42. ULTIMATE PARENT AND CONTROLLING PARTY

The directors regard WPP Emerald Limited, a company incorporated in Ireland, as the immediate parent company, and WPP plc, a company incorporated in Jersey, as the ultimate parent company and ultimate controlling party.

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is WPP plc, incorporated in Jersey. Copies of the financial statements of WPP plc are available at www.wpp.com. Copies of the financial statements of WPP plc can be obtained from the registered address Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES.

APPENDIX 1 - GROUP COMPANIES

In accordance with Section 409 of the Companies Act 2006 a full list of subsidiaries, associates and joint ventures, the country of incorporation and the effective percentage of equity owned, as at 31 December 2020 are disclosed below. Unless otherwise stated the share capital disclosed comprises ordinary shares which are indirectly held by WPP Jubilee Limited.

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
(m)SCIENCE GmbH	Germany	100	Ordinary	Derendorfer Allee 4, Düsseldorf, 40476, Germany
(m)Platform Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
141 (Thailand) Co.Ltd	Thailand	100	Ordinary	70 Soi Ramkhamhaeng 60, Huamark Subdistrict, Bangkok District, Bangkok, Thailand
141 Coimbra Publicidad, C.A.	Venezuela	80	Ordinary	Avenida La Estancia, Centro Banaven, Torre D, Piso 3, Chuao, Caracas, 1080, Venezuela
141 Guatemala, S.A.	Guatemala	40.04	Ordinary	13 Calle 2-60, Zona 10 Edificio Topacio Azul Oficina 902, Guatemala City, 010010, Guatemala
141 Hawaii, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
141 Worldwide, SA de CV	Mexico	100	Ordinary	Montes Urales 505 1er Piso, Lomas de Chapultepec, C.P. 11001, Mexico
24 JULHO - RELAÇÕES PÚBLICAS, S.A.	Portugal	60	Ordinary	Avenida General Norton de Matos No 63F, Miraflores, Alges, Oeiras, Portugal
24/7 Media Australia Pty Ltd	Australia	100	Ordinary	Level 17 GroupM House, 65 Berry Street, North Sydney, NSW, 2060, Australia
24/7 Media Canada Holding Company	Canada	100	Ordinary	Suite 900, 1959 Upper Water Street, Halifax, NS, B3J 3N2, Canada
24/7 Media SARL	France	100	Ordinary	32-34 rue Marbeuf, Paris, 75008, France
2B Inc	Canada	49	Ordinary	Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, ON, M5X 1G5, Canada
360 TTL Sp.z o.o.	Poland	100	Ordinary	Prosta 51, Warsaw, 00-838, Poland
365 Sherpas GmbH	Germany	32.34	Ordinary	Schlesische Straße 26, Berlin, 10997, Germany
3G MULTIMEDIA KFT	Hungary	33	Ordinary	3G MULTIMEDIA KFT, H -1113 Bocskai ut 134-146, Budapest, Hungary
41 29 Medya İnternet Eđitimi ve Danismanlık Reklam Sanayi Dis Ticaret Anonim Sirketi	Turkey	80.51	Ordinary	Tesvikiye Mah. Hakki Yeten Cad., No 11-13 Terrace Fulya Center, 1-2 M2 Kati Sisli, Istanbul, Turkey
A. Eicoff & Company, Inc.	United States	100	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
A.M.R.B. Egypt L.L.C.	Egypt	80.82	Ordinary	Building 51b, 2nd Floor, 90 Street Down Town Mall, 5th Settelement, New Cairo, Egypt
AAD:Fitch Architecture, PLLC	United States	100	Ordinary	Davis & Gilbert LLP, 1740 Broadway, New York, NY, 10019, United States
AAD:Fitch, Inc.	United States	100	Ordinary	2394 E Camelback Road, Phoenix, Arizona, United States
AB Frigga	Sweden	100	Ordinary	Box 1618, Stockholm, 11186, Sweden
ABKP IDEAWORKS PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Absolute Color LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Ação Produção e Comunicação Ltda	Brazil	92.48	Ordinary	Av. Brig. Faria Lima, 1478, 16º, Edif.Monumento, Pinheiros, São Paulo, SP, 001451-001, Brazil
Acceleration Digital Marketing (Pty) Limited	South Africa	73.9	Ordinary	2nd Floor, Longkloof Studios, Darters Road, Cape Town, 8001, South Africa
Acceleration eMarketing (Pty) Limited	South Africa	73.9	Ordinary	2nd Floor, Longkloof Studios, Darters Road, Cape Town, 8001, South Africa
Acceleration eMarketing Limited	United Kingdom	100	Ordinary	Greater London House, Hampstead Road, London, NW1 7QP
Acceleration eMarketing Middle East FZ-LLC	United Arab Emirates	100	Ordinary	8th Floor, Executive office number F8EO 07, Thuraya, Tower 2, Media City, Dubai, United Arab Emirates
Acceleration eMarketing S.A. (Argentina)	Argentina	100	Ordinary	Montaneses 2180, 2do piso, Argentina
Acceleration eMarketing, Inc	United States	100	Ordinary	Corporate Creations Network, Inc., 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle, DE, 19810, United States
Acceleration Holdings Limited	Guernsey	100	Ordinary	Mont Crevelt House, Bulwer Avenue, St Sampson, GY2 4LH, Guernsey
Actionline Chile SA	Chile	100	Ordinary	Maciver No. 440 piso 6,Santiago, Chile
Active Display Group Ltd	Hong Kong	61.5	Ordinary	1 Kent Street, Millers Point, Sydney, NSW, 2000, Australia
ACTIVE SITES ALIVE PTY. LTD.	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Added Value China Limited	China	100	Ordinary	Room 913-917, First Building Zhuang Sheng Plaza, 6 Xuan Wu Men Wai Da Jie, Xi Cheng District, Beijing, China
Added Value Limited	Hong Kong	100	Ordinary	30/F, @Convoy, 169 Electric Road, North Point, Hong Kong

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Addison Corporate Marketing Limited	United Kingdom	100	Ordinary	6 Brewhouse Yard, London, EC1V 4DG, England
Adgistics Limited	United Kingdom	33.83	Ordinary	5 Copper Row, Tower Bridge Piazza, London, England, SE1 2LH, United Kingdom
ADHL S.A.	Argentina	100	Ordinary	Av. Alicia Moreau de Justo, 1930, 3rd Floor, Buenos Aires, Argentina
ADLAB, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
ADPeople A/S	Denmark	100	Ordinary	Per Henrik Lings Alle 4, Copenhagen, 2100 OE, Denmark
Advanced Techniques Group (ATG) GmbH	Germany	100	Ordinary	Darmstädter Landstraße 110, Frankfurt am Main, 60598, Germany
Adrians Perch AB	Sweden	100	Ordinary	Box 16356, Nybrokajen, Stockholm, 103 26, Sweden
ADVERTISING & MARKETING RESULTES - AL BAHETH (A.M.R.B) L.L.C.	United Arab Emirates	81.39	Ordinary	205 Al Masraf Tower, Deira, Dubai, United Arab Emirates
Advertising TAXI Montreal Inc	Canada	77.34	Ordinary	1600 Rene-Levesque Ouest, 10E Etage, Montreal, Québec, H3H 1P9, Canada
Advertising Ventures Pvt Ltd	Mauritius	100	Ordinary	10 Frere Felix de Valois Street, Port Louis, Mauritius
AFI Branding Solutions Pty Ltd	Australia	30.75	Ordinary	33 LAKEWOOD BOULEVARD, CARRUM DOWNS, VIC, 3201, Australia
Agence Mirum Canada Inc. Mirum Canada Agency Inc.	Canada	100	Ordinary	Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, ON, M5X 1G5, Canada
Agencia Colloquial de México, S.A. de C.V.	Mexico	100	Ordinary	Ejército Nacional 519, Col Granada, Del. Miguel Hidalgo, Mexico, Distrito Federal, 11520, Mexico
Agencia de Comunicación Interactiva, SA de CV	Mexico	100	Ordinary	Montes Urales 505 1er Piso, Lomas de Chapultepec, C.P. 11001, Mexico
Agência Ideal de Comunicação Ltda.	Brazil	70	Ordinary	Rua Doutor Virgilio de Carvalho Pinto 380, Pinheiros, Sao Paulo, CEP 05415-020, Brazil
Agenda (Beijing) Ltd	China	100	Ordinary	15th floor, Sun Palace Building, NO.12A, TaiYangGong Middle Road, Chaoyang District, Beijing, China
Agenda (Hong Kong) Ltd	Hong Kong	100	Ordinary	Unit 03-06, 32/F, 118 Connaught Road West, Hong Kong, Hong Kong
Agenda (Taiwan) Ltd	Taiwan (Province of China)	100	Ordinary	9F-1, No 9 Sec 2 Roosevelt Road, Taipei, 10093, Taiwan (Province of China)
Agenda Group (Asia) Limited	Hong Kong	100	Ordinary	6/F Alexandra House, 18 Chater Road, Central, Hong Kong
Agenda Solution Sdn Bhd	Malaysia	100	Ordinary	Level 7, Memara Milenium, 8 Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, Kuala Lumpur, 50490, Malaysia
Airport Media International Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Ajans Grey Reklamcilik A.S. (FKA Aians Grey Advertising inc.)	Turkey	25	Ordinary	Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey
AKQA (Shanghai) Ltd.	China	100	Ordinary	Suite 3101A, The Center, 989 Changle Road, Shanghai, China
AKQA B.V.	Netherlands	100	Ordinary	Herengracht 477, Amsterdam, 1017 BS, Netherlands
AKQA Brasil Comunicacao Ltda	Brazil	100	Ordinary	Av. Brigadeiro Faria Lima, 1478, 16 floor, São Paulo, São Paulo, Brazil
AKQA Corporation	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
AKQA Denmark A/S	Denmark	75	Ordinary	Stauings Plads 3, 1., Copenhagen V, 1607, Denmark
AKQA El Salvador, Limitada de Capital Variable	El Salvador	100	Ordinary	Avenida Las Camelias y Calle Los Castaños # 17, Colonia San Francisco, Edificio Point., El Salvador
AKQA FZ-LLC	United Arab Emirates	70	Ordinary	2603-2605, Floor 26, Concord Tower, Dubai, United Arab Emirates
AKQA GK	Japan	100	Ordinary	Hiroo SK Building, 2-36-13 Ebisu, Shibuya-ku, Tokyo, 150-0013, Japan
AKQA GmbH	Germany	100	Ordinary	Monbijouplatz 4, Berlin, 10178, Germany
AKQA Limited	United Kingdom	100	Ordinary	1 St John's Lane, London, EC1M 4BL, United Kingdom
AKQA LIMITED	New Zealand	61.5	Ordinary	36 LORNE STREET, AUCKLAND, 1010, New Zealand
AKQA Media India Private Limited	India	100	Ordinary	8th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400-063, India
AKQA MEDIA PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
AKQA PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
AKQA SASU	France	100	Ordinary	19 Rue des Peres, Paris, 75006, France
AKQA Srl	Italy	91	Ordinary	Via Sile 39 , Roncade (TV), 31056, Italy
AKQA Sweden AB	Sweden	100	Ordinary	Humlegårdsgatan 6, 114 80, Stockholm, Stockholm, Sweden
AKQA, Inc.	United States	100	Ordinary	118 King Street, 6th Floor, San Francisco, CA, 94107, United

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
				States
Aktivation Co Ltd	Viet Nam	39.98	Ordinary	1 Kent Street, Millers Point, Sydney, NSW, 2000, Australia
Al Mehwar for Direct Marketing LLC	Jordan	27	Ordinary	Abdallah Ghosheh Street, Al Hussaini Complex No. 55, Amman, Jordan
Al Moutamayza Media Company LLC	Jordan	24.5	Ordinary	Abdallah Ghosheh Street, Al Hussaini Complex No. 55, Amman, Jordan
Al Yaqeen Memac Advertising and Publicity Establishment.	Kuwait	60	Ordinary	Shuwaikh (next to Villa Moda), P.O box 27216- Safat, Kuwait
Al-Bassira Advertising Company LLC	Saudi Arabia	78.4	Ordinary	Al Mass Plaza Suites 108, Tahlia Street, Riyadh, 11492, Saudi Arabia
Alealameiah Regional Company for Marketing Results (AMRB)	Saudi Arabia	81.64	Ordinary	9360 al Madinah al Munawarah branch Rd - Al Andalus Dist. Alamoudi Tower, Unit No. 303 Jeddah 23326 – 4150, Kingdom of Saudi Arabia
Aleph Pte Ltd	Singapore	46.13	Ordinary	1 Kent Street, Millers Point, Sydney, NSW, 2000, Australia
All Global Limited	United Kingdom	40	Ordinary	6 More London Place, Looley Street, London, England, SE1 2QY, United Kingdom
Allan Burrows Limited	United Kingdom	100	Ordinary	The Burrows Building, 5 Rayleigh Road, Shenfield, Essex, CM13 1AB, United Kingdom
Alnery Philippines Inc	Philippines	78.4	Ordinary	7th Floor EPCIB Tower, 6760 Paseo de Roxas, Makati, Philippines
Alphabet Consulting Private Limited	India	60	Ordinary	9 Mathura Road, Jangpura B, New Delhi, 110 014, India
Alton Wire Products Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Ambassador Square	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
AMR INTERACTIVE PTY LTD	Australia	40	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
AMRB Middle East & North Africa (A.M.R.B) WLL	Bahrain	81.64	Ordinary	504 Building 2504, Block 428, Al Seef, Manama, Bahrain
AMS Dorland Integrated Sdn Bhd	Malaysia	51	Ordinary	Suite 1207, 12th Floor, Kompleks Selangor, Jln Sultan, Kuala Lumpur, 50000, Malaysia
AMVG Uluslararası İnternet ve Telekomünikasyon Hizmetleri Ticaret Limited Şirketi	Turkey	80	Ordinary	Koru Yolu Sok. Ari 2 Teknokent Binası A Blk D4/1, Maslak, Istanbul, Turkey
Analytics Quotient Inc	United States	39.92	Ordinary	3355, Suite 750, Lenox Road NE, Atlanta, GA, 30326, United States
AnalyticsQuotient Services India Private Limited	India	39.92	Ordinary	702, 7th Floor, Akruti Star, MIDC Central Road, Next to Marol Telephone Exchange MIDC, Andheri (East), Mumbai, 400093, India
Antidote Limited	United Kingdom	25	Ordinary	11-12 Charlotte Mews, London, W1T 4EQ England
APP II - Agência Portuguesa de Produção, Lda	Portugal	100	Ordinary	Av. Engenheiro Duarte Pacheco, Torre 1 - 9 andar, 1070-101 Lisboa, Portugal
AQuest S.r.l.	Italy	85	Ordinary	Via F. Garofoli n. 233, San Giovanni Lupatoto (VR), 37057, Italy
Aqvilo Nordic AB	Sweden	35	Ordinary	Birger Jarlgatan 52, Stockholm, 103 77, Sweden
Arab for Advertising (GREY)	Saudi Arabia	100	Ordinary	NCCI Towers, South Tower, Olaya,Riyadh 11351 KSA, 295662, Saudi Arabia
ARBA Holdings Limited	Hong Kong	65	Ordinary	Office on 16th floor, MG Tower, No.133, Hoi Bun Road, Kwun Tong, Hong Kong, Kowloon, Hong Kong
Arbour Square B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
ArcTouch Brasil Desenvolvimento de Software Ltda	Brazil	100	Ordinary	Rodovia Jose Carlos Daux SC-401, 4190, Saco Grande, Florianopolis, CEP 88032-005, Brazil
ARCTOUCH LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
argonauten GmbH	Germany	100	Ordinary	Kaiser-Wilhelm-Straße 85, Hamburg, 20355, Germany
Argonauts SA	France	82.98	Ordinary	94 avenue de Villiers, Paris, 75 017, France
Art Company (Creative Services) Limited (The)	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Artistree (Malaysia) Sdn Bhd	Malaysia	100	Ordinary	20-1B, Jalan Pandan 2/1, Pandan Jaya, Kuala Lumpur, 55100, Malaysia
Artistry Inc.	Philippines	51	Ordinary	15th Floor, Philam Tower, 8767 Paseo de Roxas, Bgy. Bel-Air, Makati City, Metro Manila, 1200, Philippines
Artwork Direct Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, England, SE1 9RQ
Asatsu-DK-Fortune Communications Private Ltd	India	50	Ordinary	B1/B2, Enkay Tower, Udyog Vihar - V, Gurgaon, Mumbai, 122 016, India
Asdaa Advertising & Public Relations Sarl	Lebanon	79.2	Ordinary	Sodeco Square, 3rd Floor, Block B, Beirut, Lebanon
Asdaa Advertising FZ LLC	United Arab Emirates	80	Ordinary	4th Floor, The Gateway Building, Dubai Media City, Dubai, United Arab Emirates
Asdaa Advertising LLC	United Arab Emirates	39.2	Ordinary	6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
ASDAA Public Relations Holding Inc	Panama	80	Ordinary	P.O. Box 55-0324, Paitillo, Panama, Panama
Asdaa Public Relations LLC	Jordan	39.6	Ordinary	Abdallah Ghasheh Street, Al Hussaini Complex No. 55, Amman, Jordan
AS-Grey Group OY	Finland	22.5	Ordinary	Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland
Assignment Group New Zealand Limited	New Zealand	61.5	Ordinary	Level 21, Vodafone On The Quay, 157 Lambton Quay, Wellington, New Zealand
Astus APAC Australia Pty Ltd	Australia	30.75	Ordinary	1 Kent Street, Millers Point, Sydney, NSW, 2000, Australia
Astus APAC Limited	Hong Kong	50	Ordinary	6/F Alexandra House, 18 Chater Road, Central, Hong Kong
Astus APAC Singapore Pte. Limited	Singapore	50	Ordinary	4 Robinson Road, #10-01, 048543, Singapore
Atlantic Dawn Participatie III B.V.	Netherlands	99.99	Ordinary	Emmasingel 25, 5611 AZ Eindhoven, Netherlands
Atlas Advertising Private Ltd	India	87.78	Ordinary	55 B, Mirza Ghalib Street, Kolkata, 700 013, India
Aureus Platform Services Limited	United Kingdom	100	Ordinary	The Pumphouse, 13-16 Jacob's Well Mews, London, England, W1U 3DY, United Kingdom
Autumn Advertising Private Limited	India	78.5	Ordinary	No. 3 and 3/4, Crescent Road, Kumarakrupa East, Behind Golf Course, Bangalore, 560 001
Aviator Media Limited	United Kingdom	100	Ordinary	The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom
Avon Group, Inc.	United States	66.67	Ordinary	300 AVON STREET, STRATFORD, CT, 06497, United States
Axicom AB	Sweden	100	Ordinary	Box 1313, Drottninggatan 94 Str, Stockholm, 111 83, Sweden
AxiCom Axiom Communications GmbH	Germany	100	Ordinary	Infanteriestraße 11, München, 80797, Germany
Axicom BV	Netherlands	100	Ordinary	Herengracht 138-140, Amsterdam, 1015 BW, Netherlands
AxiCom Communications SARL	France	100	Ordinary	37 rue de Bellefond, 75009 Paris, France
Axicom Group Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
AxiCom Italia Srl	Italy	100	Ordinary	Via Mercadante 17, Milan, Italy
Axicom Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Axicom Spain SL	Spain	100	Ordinary	Paseo de la Chopera 121, Bloque 2 - bajo, Alcobendas, Madrid, 28100, Spain
Azocar, Morrison Walker SA de Publicidad	Chile	20	Ordinary	Avenida del Parque 5045, Cuidad Empresario, Huechura, Santiago, Metropolitana, 8580711, Chile
B.A.R. OGILVY PORTUGAL, S.A.	Portugal	100	Ordinary	Edifício Atrium Saldanha, Praça Duque de Saldanha No 1 - 4 E, 1050-094 Lisboa, Portugal
B2M2 Comunicação e Propaganda Ltda	Brazil	100	Ordinary	Avenida Doutor Chucri Zaidan 296, 8 andar, Vila Cordeiro, São Paulo, CEP 04583-110, Brazil
Badjar Ogilvy Pty Ltd ATF The Badjar Unit Trust	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
banbutsu dcp GmbH	Germany	67.9	Ordinary	Wallstraße 14a, Berlin, 10179, Germany
Barci & Partner Bratislava s.r.o.	Slovakia	100	Ordinary	Datelinova 6, Bratislava, 821 01, Czech Republic
Barrows Asia Pacific Pte. Ltd.	Singapore	35	Ordinary	50 Scott Road #02-02A, 228242, Singapore
Barrows Canada Retail Services Ltd	Canada	35	Ordinary	550 Burrard Street, Suite 2300, Bentall 5, Vancouver, BC, V6C 2B5, Canada
Barrows Design and Manufacturing (Pty) Limited	South Africa	35	Ordinary	Ridgeside Campus, 2 Ncondo Drive, Umhlanga Rocks, 4320, South Africa
Barrows Global ISM Limited	Isle of Man	35	Ordinary	Nadine House, 13 North Quay, Douglas, IM1 4LE, Isle of Man
Barrows London Limited	United Kingdom	35	Ordinary	1 Knightsbridge Green, London, England, SW1X 7NW, United Kingdom
Barrows North America Inc.	United States	35	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
BARTON DEAKIN PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Base Two Digital (Proprietary) Limited	South Africa	83.26	Ordinary	Ground Floor Sanlam Arena, Bolton and Craddock Road, Rosebank, 2916, South Africa
Bates (Poland) Sp. z o.o.	Poland	100	Ordinary	Jasna 24, Warsaw, 00-054, Poland
Bates 141 (Proprietary) Limited	South Africa	100	Ordinary	Benson House 28, 3rd Avenue, Parktown North, 2146, South Africa
Bates 141 Vietnam Ltd	Viet Nam	100	Ordinary	18th floor Centec tower room 1801, 72-74 Nguyen thi minh khai st, Dist.3 Hochiminh city, Viet Nam
Bates Asia Japan Inc.	Japan	100	Ordinary	Yebisu Garden Place Tower, 26th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6026, Japan
Bates Bangladesh Private Limited	Bangladesh	87.78	Ordinary	House 23 (11th Floor), Road 113/A, Gulshan-2, Dhaka-1212, Bangladesh
Bates Cambodia Ltd	Kampuchea, Democratic	100	Ordinary	3rd Floor, 66 Norodom Blvd, Sangkat Cheychnonass, Khan Doun Penh, Phnom Penh, Cambodia

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
BATES CHINA LIMITED	Hong Kong	100	Ordinary	23/F., The Centre, 99 Queen's Road, Central, Hong Kong
Bates Hong Kong Limited	Hong Kong	100	Ordinary	23/F, The Center, 99 Queen's Road Central, Hong Kong
Bates India Private Ltd	India	87.78	Ordinary	367, Sane Guruji Marg, Agripada, Mumbai, 400 011, India
Bates Myanmar Limited	Myanmar	100	Ordinary	No.35 (C), Thirimingalar Lane, Kamayut Township, Yangon, Myanmar
Bates Overseas Holdings Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Bates Pan Gulf LLC	United Arab Emirates	40	Ordinary	Level 6, MAF Tower, Deira City Centre, Dubai, United Arab Emirates
Bates Red Cell Portugal - Publicidade e Marketing S.A.	Portugal	100	Ordinary	Av.24 de Julho, 62, Lisbon, 1200 869
Bates SAS	France	100	Ordinary	47 rue de Babylone, Paris, 75007, France
Bates Singapore Asia Pte Ltd	Singapore	100	Ordinary	50 Scotts Road, #04-01, 228242, Singapore
Bates Taiwan Co Ltd	Taiwan (Province of China)	100	Ordinary	2/F, No. 101, Song Ren Road, Taipei, 11073, Taiwan (Province of China)
Bates United AS	Norway	100	Ordinary	Holbergs gate 21, Postboks 7094, St Olavs Plass, Oslo, N-1030, Norway
Bates/Red Cell Gruppen A/S	Denmark	100	Ordinary	Landemærket 29, 4th floor, Copenhagen, DK-1119, Denmark
Bates/Y & R A/S	Denmark	49	Ordinary	Landemærket 29, 4th floor, Copenhagen, DK-1119, Denmark
BatesAsia Limited	Hong Kong	100	Ordinary	23/F, The Center, 99 Queen's Road Central, Hong Kong
Bates-Gruppen AS	Norway	100	Ordinary	Holbergs gate 21, Postboks 7094, St Olavs Plass, Oslo, N-1030, Norway
Batey (Pte) Ltd	Singapore	80.01	Ordinary	50 Scotts Road, 228242, Singapore
Batey India Private Limited	India	100	Ordinary	Grey House, 28 Dr. E Borges Road, Opp. Dr Shirodkar High School, Parel, Mumbai, 400 012, India
Bay99 Studios India Private Limited	India	100	Ordinary	8th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400-063, India
BBG REKLAM VE PRODÜKSİYON ANONİM ŞİRKETİ	Turkey	100	Ordinary	Esentepe Mah, Büyükdere Cad, Ecza Sok, Safer Han No6 K3 Levent, Istanbul, Turkey
BCW Africa (Pty) Ltd	South Africa	42.32	Ordinary	Arcay House II, 3 Anerley Road, Parktown, GP, 2193, South Africa
BCW Africa Holding Proprietary Limited	South Africa	42.32	Ordinary	Arcay House II, 3 Anerley Road, Parktown, GP, 2193, South Africa
BCW GmbH	Germany	100	Ordinary	Eschersheimer Landstraße 6, Frankfurt am Main, 60322, Germany
BCW Korea Ltd	Korea (the Republic of)	100	Ordinary	9F East Tower, Signature Towers, 99 Supyo-dong, Jung-gu, Seoul, S. Korea, 100-230, Korea (the Republic of)
BCW LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
BCW Public Relations (Guangdong) Co., Ltd.	China	100	Ordinary	Suite 1728, 17/F Kingold Century, No.62 Jinsui Road, Tianhe District, Guangzhou, 510623, China
BCW SAS	France	100	Ordinary	32 rue de Trévis, Paris, 75009, France
BDG architecture + design Limited	United Kingdom	100	Ordinary	East Studio Riverside Walk, Sea Containers, 18 Upper Ground, London
BDG Design LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Beaumont Bennett Madrid SLU	Spain	100	Ordinary	Passeo De La Castellana 91, 28046 Madrid, Spain
Beaumont Square	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Beaumont-Bennett Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Beijing Benpao Century Technology Development Co., Ltd.	China	100	Ordinary	Room 0512, Fifth Floor, Building 4, Compound 1, Wangzhuang Road, Haidian District, Beijing, China
Beijing Channel Marketing Service Center Co. Ltd	China	90	Ordinary	Rm 102, Building B2, Huitong Park, No 71 Jianguo Road, Chao Yang District, Beijing, China
Beijing Contract Advertising Co. Ltd	China	100	Ordinary	Room 509, 5/F Fuwah JinBao Tower, No 89 JinBao Street, Dongcheng District, Beijing, 100005, China
Beijing Grey ArtM Marketing Communications Co. Ltd.	China	70	Ordinary	Room 635, Building 8, Compound 2, Anwai Sheng Gu Zhong Road, Chaoyang District, Beijing, China
Beijing Ogilvyone Marketing Co., Ltd	China	100	Ordinary	No.18, AnDing Industry Zone, DaXing District, Beijing, China
Beijing Redworks Advertising Co. Ltd	China	100	Ordinary	Room 2008, 2th Floor, Huali Building, 58 Jinbao Street, Beijing, 100005, China
Beijing Soho Square Advertising Co. Ltd	China	100	Ordinary	Unit 02, 8/F., Hua Li Building, 58 Jin Bao Street, Dong Cheng District, Beijing, China
Beijing Soho Square Marketing Co Ltd	China	100	Ordinary	No 18, AnDing Industry Zone, Daxing District, Beijing, China
Beijing WDT Advertising Co. Ltd	China	100	Ordinary	Unit 10, 12th Floor Hua Li Building, 58 Jin Bao Street, Dong Cheng

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
				District, Beijing, China
Beijing Xingmei Marketing Services Co., Ltd.	China	70	Ordinary	102 1st Floor Building [3-3]3, No.6 Langjiayuan, Chaoyang District, Beijing, China
Belgrave Square	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Benenson Strategy Group, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Berkeley Square Holding BV	Netherlands	100	Ordinary; Preference	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
Berlin, Cameron & Partners, Inc.	United States	100	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
Best of Media GmbH 52111	Germany	100	Ordinary	Derendorfer Allee 4, Düsseldorf, 40476, Germany
Beyond Analysis Australia Pty Ltd	Australia	30.14	Ordinary	1-17 KENT STREET, MILLERS POINT, NSW, NSW, 2000, Australia
Beyond Interactive Limited	United Kingdom	100	Ordinary; Preference	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
BG Intressenter 1997 AB	Sweden	100	Ordinary	Box 7042, Stockholm, 103 86, Sweden
Bianchi Y Asociados SA de CV	El Salvador	40	Ordinary	Avenida La Capilla #550, Colonia San Benito, San Salvador, El Salvador
Binarix S.A.C.	Peru	65	Ordinary	Diez Canseco 219, 2do Piso Miraflores, Lima, Peru
Bisqit Design Limited	United Kingdom	100	Ordinary	20 Soho Square, London, England, W1A 1PR, United Kingdom
BJK & E Holdings Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9ET, England & Wales
Blackriver Football Club (Proprietary) Limited	South Africa	43.12	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
BLAH Participações Ltda.	Brazil	100	Ordinary	Avenida Brigadeiro Faria Lima, 1355, Suite 17B, São Paulo, P 01452-00, Brazil
Blast Radius B.V.	Netherlands	100	Ordinary	Karperstraat 10, Amsterdam, 1075 KZ, Netherlands
Blast Radius Inc.	Canada	100	Preference	1146 Homer Street, Vancouver, BC, V6B 2X6, Canada
Blast Radius Perú S.A.C.	Peru	65	Ordinary	Cal. Contralmirante Montero 411, Int.1102, Magdalena del Mar, Lima, Peru
BLAZE ADVERTISING PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Blue Interactive Marketing Limited	Hong Kong	100	Ordinary	6/F Alexandra House, 18 Chater Road, Central, Hong Kong
Blue State Digital Inc	United States	100	Ordinary	National Registered Agents Inc, 160 Greentree Drive Suite 101, Dover, Kent, DE, 19904, United States
Blue State Digital UK Limited	United Kingdom	100	Ordinary	6 Brewhouse Yard, London, EC1V 4DG, England
BluePrint Marketing Limited	Kenya	56.25	Ordinary	LR No 209/269622 CVS Plaza, Kasuku/Lenana Road, PO Box 30280-00100, Nairobi, Kenya
Blumerry GmbH	Germany	100	Ordinary	Litfaß-Platz 1, Berlin, 10178, Germany
BMRB UK Ltd	United Kingdom	40	Ordinary	222, Gray's Inn Road, London, WC1X 8HB, England & Wales
BOBBY&CARL GmbH	Germany	50	Ordinary	Kaistraße 6, Dusseldorf, 40221, Germany
Bold Ogilvy Société Anonyme	Greece	33.49	Ordinary	10A Imathias Str, Gerakas, Athens, Greece
Bon View Trading 23 (Proprietary) Limited	South Africa	32.1	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Bon View Trading 56 (Pty) Ltd	South Africa	43.09	Ordinary	Unit G5, Pinewood Square, Pinewood Office Park, 33 Riley Road, Woodmead, 2191, South Africa
Bon View Trading 59 (Pty) Ltd	South Africa	49	Ordinary	323 Lynnwood Road, Menlo Park, 0081, South Africa
Bonus Touch Point WLL	Egypt	41.07	Ordinary	Villa JWT, 6 Ibn Zinki Street, Zamalek, Cairo, 124, Egypt
Bookmark Communciations Ltd	United Kingdom	100	Ordinary	c/o Forward Worldwide Limited, The Griffin Building, 83 Clerkenwell Road, London, England, EC1R 5AR, United Kingdom
Bookmark Content Ltd	United Kingdom	100	Ordinary	1 St John's Lane, London, EC1M 4BL, United Kingdom
Boole Relaciones Inteligentes con Clientes SL	Spain	99.99	Ordinary	Paseo de la Castellana 53, Madrid, 28046, Spain
Bottle Rocket LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Box of Vegetables Limited	United Kingdom	75.3	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Boxlink Pty Ltd	Australia	61.5	Ordinary	67-69 HIGH STREET, BERWICK, VIC, 3806
Brandamp Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, United Kingdom, SE1 9GL
Brand Communications (Shanghai) Limited	China	36	Ordinary	Room 1500, No 2 A307 Long Wu Road, Shanghai, China
Brand Communications International Limited	Hong Kong	60	Ordinary	Room 2808-10, 28/F Prosperity Millennia Plaza, 663 King's Road, North Point, Hong Kong

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Brand David Communications Private Limited	India	86.06	Ordinary	14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400063, India
Brand Fibres sp. z o.o.	Poland	75	Ordinary	al. Slowianska 10 B, 01-695, Warsaw, Poland
Brand Pier GmbH	Germany	60	Ordinary	Zirkusweg 2, Astraturm 7. OG, Hamburg, 20359, Germany
Brandanalytics Consultoria Ltda	Brazil	28	Ordinary	Avenida Paulista 2064, 9o andar, parte, Bela Vista, Sao Paulo, 01310-200, Brazil
Brandigital S.A.U.	Argentina	100	Ordinary	Avenida Humberto Primo numero 670, Piso 4, Oficina F 48, del Complejo Capitalinas Bloque Corporativo Fraguero, Cordoba, Argentina
Brandsh Media (Pty) Limited	South Africa	59.37	Ordinary	Innesfree View, 2-4 Harris Road, Corner of Katherine & Harris Roads, Sandown, 2196, South Africa
Breakwater Strategy LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Brigada d.o.o.	Croatia	41.65	Ordinary	Zavrtnica 17, Zagreb
BRUKETA&ŽINIĆ&GREY d.o.o.	Croatia	83.3	Ordinary	Zavrtnica 17, Zagreb
BSB Comunicacion y Publicidad S.L.	Spain	51	Ordinary	Calle Asturias 15, 1A, Ovideo, Spain
BSB Publicidad SA	Spain	100	Ordinary	Paseo de la Castellana 53, Madrid, 28046, Spain
BSB Publicidad Tenerife SL	Spain	51	Ordinary	Mendez Nunez 52, 2, Santa Cruz de Tenerife, 38002, Spain
BU India Private Limited	India	100	Ordinary	Old No.6, New No.25, Gurappa Avenue, Primrose Road, Bangalore, 560025, India
BUCHANAN ADVERTISING (AUSTRALIA) PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Buchanan Advertising (Canada) Inc.	Canada	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Buchanan Advertising (Deutsche) GmbH	Germany	61.5	Ordinary	Landsberger Straße 284, München, 80687, Germany
Buchanan Advertising (Malaysia) Sdn. Bhd	Malaysia	61.5	Ordinary	1 Kent Street, Millers Point, Sydney, NSW, 2000, Australia
Buchanan Advertising (UK) Ltd	United Kingdom	61.5	Ordinary	29/30 FITZROY SQUARE, LONDON, W1T 6LQ, England
Buchanan Advertising (US), LLC	United States	61.5	Ordinary	c/o Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, DE19808, United States
Buchanan Advertsing Russia	Russian Federation	61.5	Ordinary	2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation
Buchanan Communications Limited	United Kingdom	100	Ordinary	3rd Floor, 107 Cheapside, London, England, EC2V 6DN, United Kingdom
Buchanan Group Holdings Pte Ltd	Singapore	61.5	Ordinary	1 Kent Street, Millers Point, Sydney, NSW, 2000, Australia
Buchanan Licencing Singapore Pte Ltd	Singapore	61.5	Ordinary	1 Kent Street, Millers Point, Sydney, NSW, 2000, Australia
Bulletin International Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Bulletin International UK Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
BULLSEYE (ASIA PACIFIC) PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Burson Cohn & Wolfe AB	Sweden	100	Ordinary	Box 1313, Drottninggatan 94 Str, Stockholm, 111 83, Sweden
Burson Cohn & Wolfe AG	Switzerland	100	Ordinary	Grubenstrasse 40, CH-8045 Zurich, Switzerland
Burson Cohn & Wolfe Argentina S.A.U.	Argentina	100	Ordinary	Avenida Paseo Colon 275, 1st Floor C1063ACC, Buenos Aires, Argentina
Burson Cohn & Wolfe AS	Norway	100	Ordinary	Sjøyst Plass 4, Oslo, 40278, Norway
Burson Cohn & Wolfe B.V.	Netherlands	100	Ordinary	53 Danzigerkade, Amsterdam, 1013AP, Netherlands
Burson Cohn & Wolfe Chile SpA.	Chile	100	Ordinary	Avenida Vitacura 2939, Office 301, 3rd Floor, Las Condes, Santiago, Chile
Burson Cohn & Wolfe Colombia S.A.S.	Colombia	100	Ordinary	Carrera 11A No.93B, 30, 3rd Floor, Bogota, 110221, Colombia
Burson Cohn & Wolfe Comunicação Ltda.	Brazil	99.99	Ordinary	Rua Fidêncio Ramos 308, 12 Andar, Vila Olímpia, São Paulo, CEP 04551-902, Brazil
Burson Cohn & Wolfe de México, S. de R.L. de C.V.	Mexico	100	Ordinary	Blvd Manuel Avila Camacho No 176, Piso 5, Col Reforma Social, Mexico, 11650, Mexico
Burson Cohn & Wolfe Japan Inc.	Japan	100	Ordinary	Kojimachi Diamond Building 5th Floor, 1 Kojimachu 4-chome, Chiyoda-ku, Tokyo, 102-0083, Japan
Burson Cohn & Wolfe Perú S.A.C.	Peru	100	Ordinary	Avenida Angamos Oeste 915, Miraflores, Lima, Peru
BURSON COHN & WOLFE PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Burson Cohn & Wolfe S.L.	Spain	100	Ordinary	Avenida de Burgos, 21, Complejo Triada, Torre C, 11th floor, Madrid, 28036, Spain
BURSON COHN & WOLFE SPRL/BVBA	Belgium	100	Ordinary	Square de Meeus 37, Brussels, 1000, Belgium

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Burson Cohn & Wolfe Srl	Italy	100	Ordinary	Via Benedetto Marcello, 63, MILANO, ITALY, 20124, Italy
Burson Cohn Wolfe Sports SA	Switzerland	65	Ordinary	Rue de Petit-Chene 38, Lausanne, 1003, Switzerland
Burson Marsteller A/S	Denmark	100	Ordinary	Ostergade 26 B, Copenhagen K, DK-1100, Denmark
Burson-Marsteller (Asia) Limited	Hong Kong	100	Ordinary	23/F, Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay, Hong Kong
Burson-Marsteller (Hong Kong) Limited	Hong Kong	100	Ordinary	23/F, Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay, Hong Kong
Burson-Marsteller (Malaysia) SDN BHD	Malaysia	100	Ordinary	Level 18, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Burson-Marsteller (UK) Limited	United Kingdom	100	Ordinary	Level 6 South, Central Saint Giles, 1 St Giles High Street, London, England, WC2H 8AG, United Kingdom
Burson-Marsteller Financial Communications (Pty) Ltd	South Africa	42.32	Ordinary	Arcay House II, 3 Anerley Road, Parktown, GP, 2193, South Africa
Burson-Marsteller Limited	United Kingdom	100	Ordinary	Level 6 South, Central Saint Giles, 1 St Giles High Street, London, England, WC2H 8AG, United Kingdom
Burson-Marsteller Vietnam Company Limited	Viet Nam	60	Ordinary	273-273B Ben Chuong Duong, Co Giang Ward, District 1, Ho Chi Minh City, Viet Nam
Business Design Group McColl Limited	United Kingdom	100	Ordinary	East Studio Riverside Walk, Sea Containers, 18 Upper Ground, London
Business Planning and Research Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Buyerminds Brussels NV	Belgium	38.25	Ordinary	Hendrik Placestraat 43A, groot bijgaarden, 1702, Belgium
Campaign Planning Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Cairos Usabilidade Ltda	Brazil	60	Ordinary	Avenida Brigadeiro Faria Lima no. 2954, conj. 51, Jardim Paulistano, Sao Paulo, Brazil
CANNINGS ADVISORY SERVICES PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Carbon 14 SA	France	82.93	Ordinary	94 avenue de Villiers, Paris, 75 017, France
Carl Byoir (UK) Limited	United Kingdom	100	Ordinary	The Buckley Building, 49 Clerkenwell Green, London, EC1R 0EB
Carl Byoir Japan Ltd	Japan	100	Ordinary	Roppongi Yamada Bldg, 3-5-27 Roppongi, Minato-ku, Tokyo, Japan
CARNATION GROUP DOO	Serbia	100	Ordinary	CARNATION GROUP DOO, Strosmajerova 6, Subotica 24000, Serbia
CARNATION GROUP S.R.L.	Romania	100	Ordinary	CARNATION GROUP S.R.L., 4 unirii Boulevard, condominium no. 8B staircase 1, 6th Floor apartment no.18, District 4, Bucharest, Romania
Catalyst Online LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Cavalry, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Cavendish Square Holding BV	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
CBA Activation SAS	France	81.22	Ordinary	94 avenue de Villiers, Paris, 75 017, France
CBA Architecture Commerciale et Design D'environnement SAS	France	82.92	Ordinary	94 avenue de Villiers, Paris, 75 017, France
CBA DESIGN SOLUTIONS	Turkey	33.19	Ordinary	Amavutkoy Kurucemes Caddesi N. 12/1, Besiktas, Istanbul, Turkey
CB'a Graell Design, SL	Spain	78.5	Ordinary	ENRIQUE LARRETA 2, MADRID, MADRID, 28036, Spain
CBA London Limited	United Kingdom	82.98	Ordinary	New Wing Somerset House, Strand, London, WC2R 1LA, England & Wales, United Kingdom
CB'a Memac FZ LLC	United Arab Emirates	71.49	Ordinary	Office No 1101, Business Central Towers (A), Eleventh Floor, Dubai - Free Trade Zone, United Arab Emirates
CBA Milan	Italy	82.98	Ordinary	Via Lecce 4, Milano, 20136, Italy
CCG Creative Communications Group Limited	Ireland	31.77	Ordinary	3 Christchurch Square, Dublin, 8, Ireland
Cen Halka Iliskiler A.S. (Cenajans Grey PR and Adv. Inc.)	Turkey	25	Ordinary	Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey
Cenajans Reklamcilik A.S. (FKA Cenajans/Grey)	Turkey	25	Ordinary	Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey
Center Partners, Inc.	United States	100	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
Centrale Holding Du Bois Ording B.V.	Netherlands	100	Ordinary	Jacob Bontiusplaats 9, UNIT 5.80, Amsterdam, 1018 LL, Netherlands
Centrul Pentru Studiarea Opiniei si Pietii (CSOP) SRL	Romania	22.05	Ordinary	Bucharest, Sector 1, "Strada Arh Louis Blanc" No. 1, Floor 3, Republic of Romania
Cerebra Communications Proprietary Limited	South Africa	64.72	Ordinary	Wunderman House Sandhurst Office PA, 7 Federal Avenue, Sandhurst, Gauteng, 2196, South Africa
Chafma B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Cheetham Bell JWT Limited	United Kingdom	100	Ordinary	Commercial Wharf, 6 Commercial Street, Manchester, Lancashire, M15 4PZ, United Kingdom
Chelsea Market Research Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Chemistry Media Limited	New Zealand	61.5	Ordinary	LEVEL 12, 22 FANSHAW STREET, AUCKLAND, 1010, New Zealand
Chemistry Strategic Communications Limited	Ireland	29	Ordinary	14 Leeson Park, Ranelagh, Dublin 6, Ireland
ChengDu Apex Ogilvy Brand Marketing Consulting Co Ltd	China	51	Ordinary	7F SaiSi Commercial Building, No.42 XiAn Zhong Road, ChengDu, China
CHI Nominees Limited	United Kingdom	42.35	Ordinary	7 Rathbone Street, London, England, W1T 1LY, United Kingdom
CHI Partners Holdings Limited	United Kingdom	42.35	Ordinary	7 Rathbone Street, London, England, W1T 1LY, United Kingdom
Chi Wunderman Partnership, LLC	United States	50	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
CHI Wunderman UK Limited	United Kingdom	74.95	Ordinary	7 Rathbone Place, London, W1T 1HN, England & Wales
Chimera Square Insurance Company	United States	100	Ordinary	Superintendent of Financial Services, NewYork State Department of Financial Services, One Commerce Plaza, Albany, NY, 12257, United States
Choreograph LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
CIA Holding B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
CIA Nominees Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
CIA Norway Holdings AS	Norway	100	Ordinary	6 Kongensgate, Oslo, 0153, Finland
CIC (Shanghai) Information Technology Co. Ltd.	China	100	Ordinary	Room 658, 999 Chang Ning Rd. Chang Ning District, Shanghai, China
CiForce (Proprietary) Limited	South Africa	37.1	Ordinary	J Walter Thompson House, Homestead Place, Cnr 12th Avenue and Rivonia Road, Rivonia, 2128, South Africa
Circus Social Pte. Ltd	Singapore	25.5	Ordinary	71 Robinson Road, #07-01, Crosby House, 068895, Singapore
City and Corporate Counsel Limited	United Kingdom	100	Ordinary	Level 6 South, Central Saint Giles, 1 St Giles High Street, London, England, WC2H 8AG, United Kingdom
Clarion Communications (P.R.) Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Classic Advertising FZ LLC	United Arab Emirates	91.28	Ordinary	6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates
Cleartag FZ LLC	United Arab Emirates	40.8	Ordinary	Dubai Technology and Media Free Zone, Dubai, United Arab Emirates
Cleartag Holding Limited	United Arab Emirates	40.8	Ordinary	BDO Chartered Accountants & Advisors, LOB 16 Office no. 124, PO Box 261253, Jebel Ali Free Zone, Dubai, United Arab Emirates
CLEVER MEDIA PRODUCTIONS LTD	United Kingdom	100	Ordinary	6 Camberwell New Road, London, SE5 0TA, United Kingdom
Click Media Joint Stock Company	Viet Nam	60.1	Ordinary	238/2 Pasteur, Ward 06, District 03, Ho Chi Minh City, Viet Nam
Clockwork Capital Limited	United Kingdom	50	Ordinary	14 Livonia Street, London, England, W1F 8AG, United Kingdom
Closed Joint Stock Company TNS Marketing Information Center	Russian Federation	40	Ordinary	Pyatnitskaya Street 16, Building 1, Moscow, Russian Federation
CM Interactive, S.A. de C.V.	Mexico	100	Ordinary	Ave. Ejército Nacional 519, 6º piso, Col Granada, 11520, Mexico
CMI Media, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Cockpit Holdings Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Cockpit Two Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Code Computer Love Limited	United Kingdom	76.27	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Cognifide Limited	United Kingdom	100	Ordinary	Greater London House, Hampstead Road, London, NW1 7QD, England
Cognifide Polska Sp z o.o.	Poland	100	Ordinary	Wolaska 24, Warsaw, 02-675, Poland
Cohn & Wolfe Africa (Pty) Ltd	South Africa	42.32	Ordinary	Arcay House II, 3 Anerley Road, Parktown, GP, 2193, South Africa
Cohn & Wolfe impact Asia Limited	Hong Kong	100	Ordinary	30/F., 169 Electric Road, North Point, Hong Kong
Cohn & Wolfe Limited	United Kingdom	100	Ordinary	Lynton House, 7-12 Tavistock Square, London, England, WC1H 9LT, United Kingdom
Cohn & Wolfe Marketing Communications Consulting (Shanghai) Co Ltd	China	100	Ordinary	Unit 05B, 25th Floor, The Center, 989 Chang le Road, Shanghai, 200031, China
Cohn & Wolfe Sp.z o.o.	Poland	100	Ordinary	Jasna 24, Warsaw, 00-054, Poland
Cohn & Wolfe XPR Sdn Bhd	Malaysia	73.33	Ordinary	B-10-13 SOHO, Empire Subang, Jalan SS16/1, Subang Jaya, Selangor, 47500, Malaysia

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Coley Porter Bell Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales
Collective ID (PTY) Ltd	South Africa	52.51	Ordinary	43 Peter Place, Lyme Park, Sandton, 2060
Colloquial UK Limited	United Kingdom	100	Ordinary	The Met Building, 24 Percy Street, London, W1T 2BS
Colmar & Brunton Research Limited	New Zealand	35.35	Ordinary	Level 1, 46 Sale Street, Auckland CBD, Auckland, New Zealand
Colon Marketing BV	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
Colwood Healthworld Limited	United Kingdom	100	Ordinary	121-141 Westbourne Terrace, London, England, W2 6JR, United Kingdom
Comercial de Productos y Alquileres, S.A.	Spain	40	Ordinary	Cami Can Calders 4, Sant Cugat Valles, Barcelona, 08173, Spain
Commarco Campus Communications GmbH	Germany	100	Ordinary	Friedensallee 11, Im Zeischof, Hamburg, 22765, Germany
COMMERCIAL CREATIVITY LIMITED	New Zealand	100	Ordinary	36 LORNE STREET, AUCKLAND, 1010, New Zealand
Common Technology Centre EEIG	United Kingdom	29.4	Ordinary	Sea Containers House, 18 Upper Ground, London, United Kingdom, SE1 9GL
Communication Group, a.s.	Slovakia	30	Ordinary	Mostova 2, Bratislava, 811 02, Slovakia
Compagnie Fonciere Les Yvelines	France	33.04	Ordinary	2 rue Andre Derain, BP 40016, Chambourcy Cedex, 78243, France
Compañía Hill and Knowlton México, S. de R.L. de C.V.	Mexico	100	Ordinary	Prolongacion Paseo de la Reforma 490 Piso 1, Colonia, Santa Fe, Mexico DF, 01210, Mexico
Compania Rednet Ecuador ECUAREDNET S.A.	Ecuador	100	Ordinary	Tulcan #803 y Avenida 9 de Octubre, Edificio Contemporaneo Piso N. 1, Guayaquil, Ecuador
Compas, Inc.	United States	49	Ordinary	United Corporate Services, Inc., 80 Main Street, 5th Floor, West Orange, NJ, 07052, United States
Competitive Media Reporting, LLC	United States	40	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Comwerks Pte Ltd	Singapore	90	Ordinary	50 Scotts Road, #03-01, Singapore 228242, Singapore
Concept Agencia de Comunicacao Ltda	Brazil	70	Ordinary	Av. Pedroso De Morais, 1553 - cj. 53 e 54, Pinheiros, Sao Paulo, CEP 05419-001, Brazil
Concept Media Gesellschaft für Planung und Beratung mit beschränkter Haftung	Germany	100	Ordinary	Friedensallee 11, Hamburg, 22765, Germany
Concorde Finance France SAS	France	100	Ordinary	Avenue George V, Paris, France
Conexance MD SAS	France	100	Ordinary	6, rue d'Isly, Paris, 75008, France
Connect Dijital Hizmetler Limited Sirketi	Turkey	100	Ordinary	Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey
Connect Italy srl	Italy	100	Ordinary	Via Tortona No 37, Milan, 20144, Italy
Connect Sales Promotions Direct Marketing and Events Ltd	Israel	100	Ordinary	58 Rakevet Street, Tel Aviv, 6777016, Israel
Conquest Communications Co Ltd.	Thailand	99.99	Ordinary	21th Floor, UBC II Building, 591 Sukhumvit 33 Road, Klongton Nua, Wattana, Bangkok, 10110, Thailand
Conquest Creative Services Limited	United Kingdom	100	Ordinary	Greater London House, Hampstead Road, London, England, NW1 7QP
Conquest Egypt for Advertising Limited Liability Company	Egypt	41.07	Ordinary	Villa JWT, 6 Ibn Zinki Street, Zamalek, Cairo, 124, Egypt
Conquest Marketing Communication Taiwan Limited (Taiwan Branch)	Taiwan (Province of China)	100	Ordinary	12F-7, #8, Sec. 7, Civic Blvd. Nangang District, Taipei City, Taiwan (Province of China)
Conquest Marketing Communications (Hong Kong) Limited	Hong Kong	100	Ordinary	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
Conquest Marketing Communications (Taiwan) Limited	Hong Kong	100	Ordinary	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
Conquest Media Limited	United Kingdom	100	Ordinary	Greater London House, Hampstead Road, London, England, NW1 7QP
Contract Advertising (Thailand) Co. Ltd	Thailand	99.98	Ordinary	21th Floor, UBC II Building, 591 Sukhumvit 33 Road, Klongton Nua, Wattana, Bangkok, 10110, Thailand
Contract Advertising India Pvt Ltd	India	84.4	Ordinary	India Bulls Finance Centre, 15th Floor, Tower-3, Plot No.612/613, Elphinstone Mill Compund, Mumbai, Mumbai City, Maharashtra, 400013, India
Contract Advertising Services Singapore Pte. Ltd.	Singapore	100	Ordinary	50 Scotts Road #01-01, 228242, Singapore
Contract Communications Sdn Bhd	Malaysia	63.25	Ordinary	Level 18. The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Converge Technologies (Private) Limited	Pakistan	30	Ordinary	D-22, Block 4, KDA Scheme No. 5, Clifton, Karachi, Pakistan
Cordiant (US) Holdings Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Cordiant Communications Group Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Cordiant Communications Group Trustees Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Cordiant Group Limited	United Kingdom	100	Ordinary; Preference	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Cordiant Overseas Holdings Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Cordiant Property Holdings Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
CORNWELL DESIGN PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Corporate Vision Limited	United Kingdom	100	Ordinary	7-12 Tavistock Square, London, England, WC1H 9LT
Creative Strategy Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Cree8 B.V.	Netherlands	50	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
Creo/Young & Rubicam s.r.o.	Slovakia	100	Ordinary	Datelinova 6, Bratislava, 821 01, Slovakia
CS Reklam Hizmetleri Sanayi Ve Ticaret Anonim Şirketi	Turkey	100	Ordinary	Asmalimescit Mahallesi Istiklal Cad. Kallavi Sok., No: 1 Kat: 1 Beyoglu, Istanbul, Turkey
CSM Media Research Co., Ltd.	China	27.04	Ordinary	24th Floor, Shimao Tower, No 92A Jianguo Road, Chaoyang District, Beijing, China
CT Digital SAL	Lebanon	40.8	Ordinary	Second Floor, Daouk Building, Omar Daouk Street, Beirut Central District, Mina el Hosn, Beirut, Lebanon
CT Finances SA	France	82.98	Ordinary	94 avenue de Villiers, Paris, 75 017, France
CUBING SAS	France	86.01	Ordinary	32 rue Guersant, Paris, 75017, France
Cue Social Marketing (Proprietary) Limited	South Africa	49	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Culverbridge Limited	Ireland	64.35	Ordinary	3 Christchurch Square, Dublin, 8, Ireland
Cygnat Holdings Inc.	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Darwin - Grey Limited	United Kingdom	100	Ordinary	6 Dock Place, Leith, Edinburgh, Scotland, EH6 6LU, United Kingdom
Dat Viet VAC Media Corporation	Viet Nam	30	Ordinary	178 Nam Ky Khoi Nghia Street, Ward 6, District 3, Ho Chi Minh City, Viet Nam
DATA@OGILVY PTY LTD	Australia	27.68	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Dataplanning Srl	Italy	40	Ordinary	Via San Giovanni sul Muro 1, Milan, 20121, Italy
David Advertising (Taiwan) Co. Ltd	Taiwan (Province of China)	70	Ordinary	6F, no.1, NanKing East Road Sec. 5, Taipei, 105, Taiwan (Province of China)
David Argentina S.A.U.	Argentina	100	Ordinary	Arevalo 1880, Buenos Aires, C1414CQL, Argentina
David Brasil Comunicação Ltda	Brazil	69.92	Ordinary	State of São Paulo at Avenida Pedrosa de Moraes, 1553, conjuntos 21, 22 e 23, Pinheiros, CEP 05419-001, São Paulo, Brazil
David Communications (Beijing) Group Co. Ltd	China	100	Ordinary	1, A Zone, Private Sector Enterprises, Anding Town, Daxing District, Beijing, China
David Communications Group Limited	Hong Kong	100	Ordinary	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
David Communications KK	Japan	100	Ordinary	26th Floor, Yebisu Garden Place Tower, 4-20-3 Ebisu, Shibuya-ku, Tokyo, Japan
David Miami Inc.	United States	70	Ordinary	21 NE 26th Street, Miami, FL, 33137, United States
Dawestyle Inc	Philippines	40	Ordinary	7th Floor EPCIB Tower, 6760 Paseo de Roxas, Makati, Philippines
DAYI (Shanghai) Consulting Co Ltd	China	100	Ordinary	J8 Under Ground, No. 3-4, 17 Alley, Shao Xing Road, Luwan District, Shanghai, China
Daymon Serviços, Consultoria e Gestão Ltda.	Brazil	25.38	Ordinary	Sao Paulo, Estado de Sao Paulo, na Rua Florida, 1703, 102 andar, conjunto 101, parte, Condomínio Edifício Gavea, Cidade Moncoes, CEP 04565-001, Brazil
dBOD Brand Planning Co., Ltd	China	50	Ordinary	Room 2, No 600 Shan Xi Bei Road, Shanghai, China
dBOD International B.V.	Netherlands	50	Ordinary	Jacob Bontiusplaats 9, UNIT 5.80, Amsterdam, 1018 LL, Netherlands
DCSNET Comunicações Ltda.	Brazil	60.1	Ordinary	Av. Taquara, nº 154, sala 201, Porto Alegre/RS, CEP 90460-210, Brazil
DDB (Ukraine) Ltd	Ukraine	35	Ordinary	6, O.Teligy Street, Building 1, Kyiv, Ukraine, 04112, Ukraine
Decode Co., Ltd	China	100	Ordinary	3rd Floor, No.665 Zhangjiang Road, Shanghai Free Trade Experimental Zone, Shanghai, China
deepblue networks AG	Germany	100	Ordinary	Schützenstraße 21, Hamburg, 22761, Germany
DeepLocal Inc.	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Deliriumcybertouch (Asia) Pte Ltd	Singapore	100	Ordinary; Preference	50 Scotts Road #03-01, 228242, Singapore
Delvico 2IN SL	Spain	100	Ordinary	Zurbaran 16, Madrid, 28010, Spain

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Demand Interactive Pte Ltd	Singapore	100	Ordinary	4 Robinson Road #10-01 Singapore, Singapore, 048543
Demilog S.A.	Uruguay	51	Ordinary	Luis Alberto Herrera 1248, Apto 1407, Montevideo, Uruguay
Design Bridge Asia PTE Limited	Singapore	100	Ordinary	60 Kandahar Street, 198906, Singapore
Design Bridge Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Design Bridge Nederland BV	Netherlands	100	Ordinary	Overtoom 373/I, Amsterdam, 1054 JN, Netherlands
Design Bridge New York, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Design Direct Tokyo GK	Japan	100	Ordinary	Roppongi Yamada Bldg, 3-5-27 Roppongi, Minato-ku, Tokyo, Japan
Design Lab Are Ogilvy AB	Sweden	25	Ordinary	Birger Jarlsgratan 52, Stockholm, 103 77, Sweden
Designercity (HK) Limited	Hong Kong	51	Ordinary	6/F Wellington Street, Central, Hong Kong
DESIGNWORKS (NZ) LIMITED	New Zealand	57.01	Ordinary	LEVEL 5, 7-11 DIXON STREET, WELLINGTON, 6011, New Zealand
Despatch S.A.	Uruguay	51	Ordinary	Ruta 8, Km 17.5, Zonamerica, Uruguay
Dewey Square Group, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Diamond Ogilvy LLC	Korea (the Republic of)	100	Ordinary	7/F, KCC Bldg, 27-8, Chamwon-Dong, Seocho-Gu, Seoul, Korea (the Republic of)
different GmbH	Germany	39	Ordinary	Schlesische StraÙe 38, Berlin, 10997, Germany
Digital Artwork & Reprographic Technology Limited	United Kingdom	100	Ordinary	The Met Building, 24 Percy Street, London, England, W1T 2BS
Digital Factory S.A.L (Offshore)	Lebanon	68	Ordinary	JWT MENA, Bab Idriss, 47 Patriarch Howeyiek Street, Beirut, Lebanon
Dinámica Múltiple, S. de R.L. de C.V.	Mexico	100	Ordinary	Bosque de Duraznos No.61, 4º Piso, Bosques de las Lomas 11700, Mexico
DirectCom Limited	United Kingdom	100	Ordinary	124 Theobalds Road, London, WC1X 8RX
Direct MediaCom Limited	United Kingdom	100	Ordinary	124 Theobalds Road, London, WC1X 8RX
Dis/Play International Limited	United Kingdom	75	Ordinary	823 Sallsbury House, 29 Finsbury Circus, London, EC2M 5QQ, England & Wales
Disruptive Capital Partners LLC	United States	30.25	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
DNX Limited	United Kingdom	86.3	Ordinary	c/o TBW, E3 The Premier Centre, Abbey Park, Romsey, Hampshire, SO51 9DG
Doğrudan Etkinlik Yönetimi ve Pazarlama Ltd	Turkey	65	Ordinary	Kosuyolu Mah. Cenap Sahabettin Sok N22, Istanbul, Turkey
Dolphin Square Holding B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
Dong Tay Promotions Corporation	Viet Nam	30	Ordinary	178 Nam Ky Khoi Nghia Street, Ward 6, District 3, Ho Chi Minh City, Viet Nam
Dorland Werbeagentur GmbH	Germany	100	Ordinary	Platz der Ideen 1, Düsseldorf, 40476, Germany
DTI Sistemas Ltda.,	Brazil	75	Ordinary	Rua Antônio de Albuquerque, 330, Salas 1401, 1402, 1501, and 1502, Belo Horizonte, 30.112-010, Brazil
DTMILLPEDE PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
dtSI Inc	Korea (the Republic of)	100	Ordinary	5th Floor, JoongPyung Building, 748-15 Yeoksam-dong, Gangnam-gu, Seoul, Korea (the Republic of)
Du Bois Ording Design B.V.	Netherlands	100	Ordinary	Jacob Bontiusplaats 9, UNIT 5.80, Amsterdam, 1018 LL, Netherlands
eAgency Co Ltd	Viet Nam	39.98	Ordinary	19th Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai, Ward 6, District 3, Ho Chi Minh City, Vietnam
Eaton Square Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, -, SE1 9GL, United Kingdom
EBSI Holding BV	Netherlands	100	Ordinary	Leeuwendeldseweg 14m, Weesp, 1382 LX, Netherlands
Eco Young & Rubicam, S.A.	Guatemala	40	Ordinary	8 Calle 2-38, Zona 9, Guatemala City, 01009, Guatemala
Edge Asia Digital Services Sdn Bhd	Malaysia	61.5	Ordinary	2nd Floor, No 19 & 19 Jalan Brunei Barat, Pudu 55100, Kuala Lumpur Wilayah Persekutuan, Malaysia
Effect Halkla İlişkiler Ve Turizm Hizmetleri Anonim Şirketi	Turkey	60	Ordinary	Buyukdere Cad. Ecza Sok., Safer Han, K: 4, No: 6, Sisli, Istanbul, Turkey
Effective Sales Personnel Limited	United Kingdom	51	Ordinary	Sea Containers House, 18 Upper Ground, London, -, SE1 9GL, United Kingdom
EffectiveBrands Holding B.V.	Netherlands	40	Ordinary	Silodam 231, Amsterdam, 1013, Netherlands
Eighty Two Point Five Communications Private Limited	India	80	Ordinary	11th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400063, India
Eightytwo Customer Experience Limited	Ireland	100	Ordinary	6 Ely Place, Dublin 2, Ireland

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Elemental Interactive LLC	United States	35	Ordinary	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801, United States
Emark B.V.	Netherlands	84.49	Ordinary	Nieuwe Gracht 74, 2011 NJ Haarlem, Netherlands
Emark International B.V.	Netherlands	70	Ordinary	Nieuwe Gracht 74, 2011 NJ Haarlem, Netherlands
E-Mark Mail B.V.	Netherlands	70	Ordinary	Nieuwe Gracht 74, 2011 NJ Haarlem, Netherlands
Emark Spain S.L.	Spain	70	Ordinary	Gran Vía de les Corts Catalanes, 672, principal primera, Barcelona, 08010, Spain
Emnitel GmbH	Germany	39.73	Ordinary	Landsberger Straße 336, München, 80687, Germany
Emopublica SA	Spain	20	Ordinary	calle Bolivia 68-70, Barcelona, 08018, Spain
Emor AS	Estonia	29.67	Ordinary	Maakri 21, Tallinn 10145, Estonia
Encompass Events Private Ltd	India	90	Ordinary	64-65, Harsh Bhawan, Flat No. 205, Nehru Place, New Delhi, 110019, India
Encompass Private Ltd	Singapore	90	Ordinary	1 Kim Seng Promenade, #15-12, Great World City, Singapore, 237994, Singapore
Enduring Organisation	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Enduring Organisation Three	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Enduring Organisation Two	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Enfatico Pte Ltd	Singapore	90	Ordinary	50 Scotts Road, #03-01, Singapore 228242, Singapore
Engage Communications Limited	Kenya	40	Ordinary	PO Box 55207-00200, Nairobi, Kenya
Enigma Code Limited	United Kingdom	24.99	Ordinary	7a Hanson Street, London, W1W 6TE, England & Wales
Entreprise de Communications Tank Inc.	Canada	100	Ordinary	55 Rue de Prince, Montreal, PQ, H3C 2M7, Canada
Entreprise de Communications Tank Inc. Tank Communications Enterprise Inc.	Canada	100	Ordinary; Preference	55 Rue de Prince, Montreal, PQ, H3C 2M7, Canada
Equus Advertising Company Ltd	India	30	Ordinary	N117 Panchsheel Park, New Delhi, 110 017, India
Era Ogilvy Public Relations Co., Limited	Hong Kong	70	Ordinary	23/F, The Center, 99 Queen's Road Central, Hong Kong
Esc Scholz & Friends S.A.	Spain	80	Ordinary	Calle Cristobal Bordiu 22, Madrid, 28003, Spain
Essence Communications Sdn Bhd	Malaysia	100	Ordinary; Preference	Unit 621, 6th Floor, Block A, Kelena Centre Point, No. 3 Jalan SS 7/19, Kelena Jaya, Petaling Jaya, Selangor Darul Ehsan, 47301, Mexico
Essence Global Australia Pty Ltd	Australia	100	Ordinary	1 Kent Street, Millers Point, Sydney, NSW, 2000, Australia
Essence Global Canada Inc.	Canada	100	Ordinary	100 King Street West, Suite 1600, 1 First Canadian Place, Toronto, ON, Canada
Essence Global Germany GmbH	Germany	100	Ordinary	Derendorfer Allee 6, Düsseldorf, 40476, Germany
Essence Global Group Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Essence Global Japan KK	Japan	100	Ordinary	Yebisu Garden Place Tower, 30th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6030, Japan
Essence Global Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Essence Global LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverstone Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Essence Global Media Singapore Pte. Ltd.	Singapore	100	Ordinary	4 Robinson Road #10-01 Singapore, Singapore, 048543
Estudio Graphic Line SLU	Spain	100	Ordinary	calle Bolivia 68-70, Barcelona, 08018, Spain
Estudios de Mercado LP de México, S. de R.L. de C.V.	Mexico	40	Ordinary	Alfonso Reyes 115, Col Hipodromo Condesa, Delegacion Cuauhtemoc, 06710 DF, Mexico
ETHNIC COMMUNICATIONS PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Euroclearing Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Eurocrew Limited	United Kingdom	100	Ordinary	6 Camberwell New Road, London, SE5 0TA, United Kingdom
Europa Motorsports Limited	United Kingdom	23.34	Ordinary	2nd Floor, 171-175 Brompton Road, Knightsbridge, London, England, SW3 1HW, United Kingdom
Euroteste-Marketing e Opiniao, SA	Portugal	40	Ordinary	Praça José Queirós, nº 1 - Piso 3 - Fracção 3 - 1800-237, Lisbon, Portugal
Everest Brand Solutions Pvt Ltd	India	26.67	Ordinary	4th Floor, The ORB-Sahar, Village Marol, Andheri (East), Mumbai, 400 099
EVOCATIF PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
EWA HEIDELBERG PTY LIMITED	Australia	30.14	Ordinary	THE ROSELLA COMPLEX, 'BUILDING 18A' 64 BALMAIN STREET, RICHMOND, VIC, 3121, Australia

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
EWA Ireland Ltd	Ireland	100	Ordinary	6 Ely Place, Dublin, Co Dublin, 2, Ireland
EWA Limited	United Kingdom	100	Ordinary	121-141 Westbourne Terrace, London, W2 6JR, England
ExtentricGrey Lisboa - Agencia de Publicidade S.A.	Portugal	100	Ordinary	Rua do Alecrim 73, Lisboa, 1200-015, Portugal
Exchange Lab Canada Inc.	Canada	100	Ordinary	Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, ON, M5X 1G5, Canada
Expansion de Ventas SL	Spain	90	Ordinary	Carrer de Santalo, 10, Barcelona, 08021, Spain
Extension 11, Inc.	United States	100	Ordinary	224 Fremont Street, San Francisco, California, 94105, United States
Extern Finland Oy	Finland	100	Ordinary	Vattuniemenkatu 21, Helsinki, 00210, Finland
External Solutions Consulting, S. de R.L. de C.V.	Mexico	100	Ordinary	Ave. Ejército Nacional 519, 6º piso, Col Granada, 11520, Mexico
Extreme Close Up Production LLC	Egypt	41.62	Ordinary	9 Nables Street, Mohandessen, Giza, Cairo, Egypt
F + I GmbH, Research Consulting Marktforschung	Germany	20.62	Ordinary	Martin-Albert-Straße 1, Nürnberg, 90491, Germany
Famous Relations NV	Belgium	75	Ordinary	Hendrik Placestraat 43A, groot bijgaarden, 1702, Belgium
FamousGrey NV	Belgium	75	Ordinary	Hendrik Placestraat 43A, groot bijgaarden, 1702, Belgium
FAST - Financial Administration Solutions & Technologies Srl	Italy	100	Ordinary	Strada 3, Palazzo B1, Assago Milanofiori, 20090, Italy
Fast and Remarkable Proprietary Limited (trading as NotNorm Pty Ltd)	South Africa	74.2	Ordinary	2nd Floor, The Quirk Building, 97 Durham Avenue, Salt River, Cape Town, 7925, South Africa
FBIZ Comunicacao Ltda	Brazil	51.11	Ordinary	Rua João Moura, 1144, Pinheiros, Sao Paulo, 05412-002, Brazil
FBZ Participações Ltda	Brazil	71.44	Ordinary	Rua João Moura, 1144, Pinheiros, Sao Paulo, 05412-002, Brazil
FGH Holdings LLC ¹	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
FINANCE PLUS AUSTRALIA PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Financeplus USA, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Financial & Media Services (NZ) Ltd	New Zealand	61.5	Ordinary	C/- Bell Gully Level 22 Vero Centre, 48 Shortland Street, Auckland, New Zealand
Finecast Holdings Limited ¹	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Finecast Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Finnpanel Oy	Finland	20	Ordinary	At Registered Office
Finsbury Asia Limited	Hong Kong	100	Ordinary	6/F Alexandra House, 18 Chater Road, Central, Hong Kong
Finsbury (SEA) Pte. Limited	Singapore	100	Ordinary	50 Scotts Road, #03-01, Singapore 228242
Finsbury FZ LLC	United Arab Emirates	100	Ordinary	PO Box 77842, Abu Dhabi Free Zone, United Arab Emirates
Finsbury Glover Hering (FGH) Public Relations Consulting (Shanghai) Co., Ltd.	China	100	Ordinary	76-82, Room 25, 6F, Huasheng Road, Jing'an District, Shanghai, China
Finsbury Glover Hering Corporation ¹	United States	100	Ordinary	3411, Silver Side Road, Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States
Finsbury Glover Hering Europe GmbH	Germany	100	Ordinary	Berliner Allee 44, Düsseldorf, 40212, Germany
Finsbury Glover Hering Holding GmbH	Germany	100	Ordinary	., Frankfurt am Main, Germany
Finsbury Japan Godo Kaisha (Finsbury Japan G.K.)	Japan	100	Ordinary	Atago Green Hills Mori Tower 27th Floor, 2-5-1 Atago, Minato-ku, Tokyo
Finsbury LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
FINSBURY SG LLP	Singapore	100	Ordinary	50 Scotts Road #03-01, 228242, Singapore
Firefly Market Research India Private Limited	India	40	Ordinary	702, 7th Floor, Ackruti Star, MIDC Central Road, next to maro Telephone Exchange, MIDC Andheri East, Mumbai, 400093, India
Fitch Design Consultants Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
FITCH Design Limited	Hong Kong	87.5	Ordinary	Unit D, 26/F Morrison Plaza, 5-9 Morrison Hill Road, Wanchai, Hong Kong
Fitch Design Pte Ltd	Singapore	100	Ordinary	50 Scotts Road #04-02 Singapore 228242
Fitch Design Sdn Bhd	Malaysia	100	Ordinary	Unit 23A, 1 Level 23A Menara Standard Chartered 30, Jalan Sultan Ismail, Kuala Lumpur, 50250, Malaysia
Fitch Digital Inc.	United States	75	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Fitch Digital Limited	United Kingdom	75	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
FITCH FZ-LLC	United Arab Emirates	87	Ordinary	Building 1, Suite 1, Dubai Media City, PO Box 74351, Dubai, Dubai - Free Trade Zone, United Arab Emirates
Fitch Inc.	United States	100	Ordinary	UCS OF OHIO INC, 3040 RIVERSIDE DR STE 122, Columbus, OH, 43221, United States
Fitch Worldwide Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Fitch: Qatar Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Flexible Organisation	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Focus Media SL	Spain	100	Ordinary	calle Bolivia 68-70, Barcelona, 08018, Spain
Focus Research Limited	New Zealand	40	Ordinary	Level 1, 46 Sale Street, Auckland CBD, Auckland, New Zealand
Food Group, Inc	United States	100	Ordinary	Davis & Gilbert LLP, 1740 Broadway, New York, NY, 10019, United States
Forward Publishing Limited	United Kingdom	100	Ordinary	c/o Forward Worldwide Limited, The Griffin Building, 83 Clerkenwell Road, London, England, EC1R 5AR, United Kingdom
Forward Worldwide Limited	United Kingdom	100	Ordinary	c/o Forward Worldwide Limited, The Griffin Building, 83 Clerkenwell Road, London, England, EC1R 5AR, United Kingdom
Foster Informatica Ltda	Brazil	70	Ordinary	Rua Ramon Penharrubia 130, 3rd andar - conjunto 304, 5 andar - conjunto 504, 9 andar - conjuntos 902/903, 12 andar - conjuntos 1201 - 1204, Paraíso, São Paulo, CEP 01323-140, Brazil
Freeway Communications Ltd	Hong Kong	100	Ordinary	31/F., 169 Electric Road, North Point, Hong Kong
Freunde des Hauses GmbH	Germany	41.65	Ordinary	Lange Reihe 29, Hamburg, 20099, Germany
Fulano Marketing e Tecnologia Ltda	Brazil	51.69	Ordinary	Rua João Moura, 1144, Pinheiros, São Paulo, 05412-002, Brazil
Fulham UK Holdco Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Fusepump Limited	United Kingdom	100	Ordinary	Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom
FUSION ENTERPRISES PTY LTD	Australia	30.14	Ordinary	LEVEL 17, 11 WAYMOUTH STREET, ADELAIDE, SA, 5000, Australia
FUSION HOSTING PTY LTD	Australia	30.14	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
G.M.E. FZ-LLC DMCC	United Arab Emirates	24	Ordinary	Level13, OneJLT, Jumeirah Lakes Towers, Dubai, UAE
G2 Aviation China Sourcing Co. Ltd	China	51	Ordinary	F22, 6th Floor, Nantian International Business Center, No 8 Huacheng Dadao, Tianhe District, Guangzhou, China
G2 Branding and Design Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9RQ, England
G2 China Co. Ltd	China	100	Ordinary	Room 677-19, Building 2, No 351, Guo Shou Jing Road, Zhangjia Hi-tech Zone, Shanghai, China
G2 Communications Pvt Ltd	India	100	Ordinary	Grey House, 28 Dr. E Borges Road, Opp. Dr Shirodkar High School, Parel, Mumbai, 400 012, India
G2 Data Dynamics Limited	United Kingdom	100	Ordinary	121-141 Westbourne Terrace, Paddington, London, England and Wales, W2 6JR, United Kingdom
G2 Düsseldorf GmbH	Germany	100	Ordinary	Platz der Ideen 3, Düsseldorf, 40476, Germany
G2 Helsinki Oy	Finland	22.5	Ordinary	Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland
G2 Hong Kong Ltd	Hong Kong	100	Ordinary	31/F., 169 Electric Road, North Point, Hong Kong
G2 Interactive Limited	United Kingdom	100	Ordinary	121-141 Westbourne Terrace, Paddington, London, England and Wales, W2 6JR, United Kingdom
G2 International Corp	Panama	100	Ordinary	Area Bancaria, Calle 50, Edificio Solendeg No 59, Ciudad de Panama, Panama
G2 London Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
G2 Rams India Pvt Ltd	India	94.7	Ordinary; Preference	Plot No 68, Sector - 18, Gurgaon, 120015, India
G2 Star Echo Marketing Communications Co. Ltd	China	51	Ordinary	F22, 6th Floor, Nantian International Business Center, No 8 Huacheng Dadao, Tianhe District, Guangzhou, China
G2 Worldwide Spain S.L.U	Spain	100	Ordinary	Carrer de Santalo, 10, Barcelona, 08021, Spain
G7.0 Servicios Gráficos, SA de CV	Mexico	60	Ordinary	Ave. Ejército Nacional 519, 6º piso, Col Granada, 11520, Mexico
Gain Theory Limited	United Kingdom	100	Ordinary	5-11 Lee Road, Blackheath, London, SE3 9RQ, United Kingdom
Gain Theory, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Gamaroff Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Gambit Hill & Knowlton AS	Norway	100	Ordinary	Fridtjof Nansens plass 4, Oslo, 0160, Norway
Garrott Dorland Crawford Holdings Limited	United Kingdom	100	Ordinary; Preference	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
GCG Perú S.A.C.	Peru	100	Ordinary	4080 Arequipa Avenue, Miraflores, Lima, Peru

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
GCI Communications	Turkey	25	Ordinary	Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey
GCI Financial (Holdings) Limited	United Kingdom	100	Ordinary	Lynton House, 7-12 Tavistock Square, London, England, WC1H 9LT, United Kingdom
GCI Financial Group Limited	United Kingdom	100	Ordinary	Lynton House, 7-12 Tavistock Square, London, England, WC1H 9LT, United Kingdom
GCI Finland Oy	Finland	22.5	Ordinary	Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland
GCI Germany GmbH	Germany	100	Ordinary	Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany
GCI Group Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
GCI Health Singapore PTE. Ltd	Singapore	100	Ordinary	50 Scotts Road, #03-01, Singapore 228242, Singapore
GCI Health Unternehmensberatung für Kommunikation GmbH	Germany	80	Ordinary	Berliner Allee 44, Düsseldorf, 40212, Germany
GCI Healthcare Limited	United Kingdom	100	Ordinary	Lynton House, 7-12 Tavistock Square, London, England, WC1H 9LT, United Kingdom
GCI Jane Howard Limited	United Kingdom	100	Ordinary	Lynton House, 7-12 Tavistock Square, London, England, WC1H 9LT, United Kingdom
GCI London Limited	United Kingdom	100	Ordinary; Preference	Lynton House, 7-12 Tavistock Square, London, England, WC1H 9LT, United Kingdom
GDM Grey Direct Marketing	Turkey	25	Ordinary	Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey
Genesis BCW Private Limited	India	100	Ordinary	807, New Delhi House, Barakhamba Road, Connaught Place, New Delhi, 110001, India
Géométrie Globale Ltée Geometry Global Ltd.	Canada	100	Ordinary	215 St Jacques Street, Suite 333, Montreal, Québec, H2Y 1M6, Canada
Geometry Argentina S.A.	Argentina	51	Ordinary	Honduras 5488, Capiral Federal, Buenos Aires, C1414 BNB, Argentina
Geometry Global (Taiwan) Co Ltd	Taiwan (Province of China)	100	Ordinary	90, Song Ren Road, Taipei, 110, Taiwan (Province of China)
Geometry Global (UK) Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Geometry Global Advertising L.L.C.	United Arab Emirates	60	Ordinary	Alattar Business Tower 23rd Floor, United Arab Emirates
Geometry Global Benelux B.V.	Netherlands	100	Ordinary	Watertorenplein 4b, Amsterdam, 1051 PA, Netherlands
Geometry Global Brasil Comunicação Ltda.	Brazil	85	Ordinary	Av Major Sylvio de Magalhaes Padilha 5200, Bloco D 2 andar, conjunto 21, Jardim Morumbi, Sao Paulo, Brazil
Geometry Global Cape (Pty) Ltd	South Africa	59	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Geometry Global Chile SpA	Chile	100	Ordinary	Alonso de Cordova No 4.382, Vitacura, Santiago, Chile
Geometry Global Colombia S.A.S.	Colombia	100	Ordinary	Calle 94, No. 16-57, Bogota, Colombia
Geometry Global Company Limited	Hong Kong	100	Ordinary	23/F., The Center, 99 Queen's Road, Central, Hong Kong
Geometry Global Costa Rica Agencia de Publicidad S.R.L.	Costa Rica	100	Ordinary	Escazu Quinientos Metros Al Oeste De Tonys Romas, Edificio Banco General, Quinto Piso, San Jose, Costa Rica
Geometry Global Hungary Kft	Hungary	100	Ordinary	Andrassy str 9, Budapest, 1061, Hungary
Geometry Global India Pvt	India	90	Ordinary	P-6 Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai, 400053, India
Geometry Global Interactive Sdn Bhd	Malaysia	100	Ordinary	15/fl Wisma Genting, Jl Sultan Ismail, 50250, Malaysia
Geometry Global Johannesburg (Pty) Ltd	South Africa	59	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Geometry Global Korea Co. Ltd	Korea (the Republic of)	100	Ordinary	11F, JS Tower 508 Samseong-ro, Gangnam-gu, Seoul, Korea (the Republic of)
Geometry Global Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales
Geometry Global Ltd	Thailand	100	Ordinary	999/9 The Offices at Centralworld, 14th Floor, Rama 1 Rd., Patumwan, Patumwan, Bangkok, 10330, Thailand
Geometry Global Peru S.A.	Peru	70	Ordinary	Avenida el Bosque 128, San Isidro, Lima, Peru
Geometry Global PR SDN BHD	Malaysia	100	Ordinary	15/fl Wisma Genting, Jl Sultan Ismail, 50250, Malaysia
Geometry Global Pte Limited	Singapore	100	Ordinary	71 Robinson Road, #07-01, Crosby House, 068895, Singapore
Geometry Global Romania SRL	Romania	100	Ordinary	Frumoasa Street, No 39, District 1 Bucharest, 010986, Romania
Geometry Global S.A.S.	France	100	Ordinary	32-34 rue Marbeuf, Paris, 75008, France
Geometry Global Sdn Bhd	Malaysia	100	Ordinary	15/fl Wisma Genting, Jl Sultan Ismail, 50250, Malaysia
Geometry Global Spain S.A.	Spain	100	Ordinary	OCHANDIANO 8, MADRID, MADRID, 28023, Spain
Geometry Global Srl	Italy	100	Ordinary	viale V. Lancetti, 29, Milano, 20158, Italy

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Geometry Global Venezuela C.A.	Venezuela	80	Ordinary	Avenida La Estancia, Centro Banaven, Torre C, Piso 3, Chuao, Caracas, 1060, Venezuela
Geometry Global, Inc.	Philippines	51	Ordinary	25F Picadilly Star Bldg, Lot 3, Block 19, 4th Corner 27th Street, Fort Bonifacio, Taguig City, Philippines
Geometry II LLC	United States	100	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
Geometry Istanbul İletişim Hizmetleri ve Danışmanlık Anonim Şirketi	Turkey	90	Ordinary	Buyukdere Cad. Noramin Is Merkezi, No: 237 Giriş Kat Maslak, Sisli, Istanbul, Turkey
Geometry London Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Geometry Ogilvy Japan G.K.	Japan	100	Ordinary	Yebisu Garden Place Tower, 25th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6025, Japan
Geometry Prague s.r.o	Czech Republic	100	Ordinary	Privozní 2A c.p. 1064, Praha 7, 17000, Czech Republic
GEORGE PATTERSON PARTNERS PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Get Ready Production SAS	France	68.17	Ordinary	32 rue Guersant, Paris, 75017, France
GHG Access Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
GIIR Inc	Korea (the Republic of)	29.37	Ordinary	LG Mapo Building 15th Floor, 275 Gongdeok2dong Mapogu, Seoul, 121-721, Korea (the Republic of)
gkk Bremen GmbH	Germany	100	Ordinary	Lloydstraße 4 - 6, Bremen, 28217, Germany
gkk DialogGroup GmbH	Germany	100	Ordinary	Hanauer Landstraße 154, Frankfurt am Main, 60314, Germany
gkk Hannover GmbH Agentur für Dialogmarketing	Germany	100	Ordinary	Rotenburger Straße 28, Hannover, 30659, Germany
gkk München GmbH	Germany	100	Ordinary	Leopoldstraße 252, München, 80807, Germany
Glitch Media Private Limited	India	79	Ordinary	2nd floor, Crescent Royale, Opposite Infiniti Mall, Next to Morya House, Andheri (W), Mumbai, Maharashtra- 40, India
Global Smollan Holdings Limited	Mauritius	25.38	Ordinary	c/o MITCO, Level 11, One Cathedral Square, Port Louis, Mauritius
Global Sportnet UK Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Global Strategies International, LLC	United States	70	Ordinary	United Corporate Services, Inc., 66 Cedar Street, Newington, CT, 06111, United States
Global WSH Investment Holdings Limited	Mauritius	47.03	Ordinary	4th Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius
Globant S.A.	Luxembourg	20	Ordinary	5, rue Guillaume Kroll, Luxembourg, L-1882
GMBG Holdings Spain SL	Spain	100	Ordinary	La Matriz, Rios Rosas 26, 28003 Madrid, Spain
GMC Media Services Dominicana, S.A.S.	Dominican Republic	100	Ordinary	Calle Frank Félix Miranda, No. 8, Ensanche Naco, Santo Domingo, Dominican Republic
GMT+0 Limited	United Kingdom	100	Ordinary	Greater London House, Hampstead Road, London, NW1 7QP, England
Go Advertising (Proprietary) Limited	South Africa	44.25	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Golden Fame International Holdings Ltd	Hong Kong	60	Ordinary	Suite 2802, 28/F., Prosperity Millennia Plaza, 663 King's Road, North Point, Hong Kong
Goldfarb Consultants México, S.A. de C.V.	Mexico	20.4	Ordinary	Bosque de Duraznos No.75-205 Col, Bosques de las Lomas, C.P. 11700, Mexico
Good Neighbor Foundation Inc.	United States	100	Ordinary	United Corporate Services Inc., 10 Bank Street, Suite 560, White Plains, NY, 10606, United States
Gorilla, LLC	United States	100	Ordinary	3 WTC- 175 Greenwich Street, 31st Floor, New York, NY, 10007, United States
GOROID KFT	Hungary	51	Ordinary	GOROID KFT, H-1112 Budaorsi ut 153, Budapest, Hungary
GPAT S.A. - Propaganda e Publicidade	Brazil	50.99	Ordinary	Avenida das Nacoes Unidas, 12.955, 9 Andar sala 35-V, Brooklin Novo, Sao Paulo, 04578-000, Brazil
Gram Reklamcilik Ltd Sti	Turkey	80.51	Ordinary	Tesvikiye Mah. Hakkı Yeten Cad., No 11-13 Terrace Fulya Center, 1-2 M2 Kati Sisli, Istanbul, Turkey
Grand Wealth International Holdings Limited	Hong Kong	51	Ordinary	31st Floor, 169 Electric Road, North Point, Hong Kong
Grape LLC	Russian Federation	60	Ordinary	Building 20, 6 Leninskiy Prospekt, Moscow, 119991, Russian Federation
Graphic People Ltd	Bangladesh	60	Ordinary; Preference	Plot 76/A (3rd Floor), Road 11, Banani, Dhaka, Bangladesh
Greenhouse Group B.V.	Netherlands	100	Ordinary	Emmasingel 25, 5611 AZ Eindhoven, Netherlands
Grego Limited	Kenya	56.25	Ordinary	LR No 209/269622 CVS Plaza; Kasuku/Lenana Road, PO Box 30280-00100, Nairobi, Kenya
Grey (Thailand) Co Ltd.	Thailand	99.99	Ordinary	1028/5 Phongamon Building, Floors 1-2, Rama 4 Road, Khwaeng Thungmahamek, Khet Sathon, Bangkok, Thailand
Grey Advertising (Bangladesh) Ltd.	Bangladesh	52.5	Ordinary	HB Tower, 4th Floor, House No 1A, Road No 23, Gulshan - 1, Dhaka, 1212, Bangladesh
Grey Advertising Africa Proprietary Limited	South Africa	58.46	Ordinary	Unit 21, Second Floor, 1 Melrose Boulevard, Melrose Arch, Johannesburg, 2196, South Africa

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Grey Advertising de Venezuela, C.A.	Venezuela	100	Ordinary	Av Francisco de Miranda, Torre Europa, Piso 10, El Rosal, Caracas, Venezuela
Grey Advertising Hong Kong Ltd	Hong Kong	100	Ordinary	31/F., 169 Electric Road, North Point, Hong Kong
Grey Advertising Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Grey Advertising Limited	Hong Kong	100	Ordinary	31st Floor, 169 Electric Road, North Point, Hong Kong
Grey Advertising ULC/Publicite Grey ULC	Canada	100	Ordinary	Suite 1600, 421 7th Avenue SW, Calgary, AB, T2P 4K9, Canada
Grey Amsterdam B.V.	Netherlands	90	Ordinary	53 Danzigerkade, Amsterdam, 1013AP, Netherlands
Grey Argentina S.A.	Argentina	100	Ordinary	Juan Ramirez de Velasco 845, Buenos Aires, C1414AAQ, Argentina
Grey Athens SA	Greece	100	Ordinary	280 Kifissias Avenue, Chalandri, Athens, 15232, Greece
Grey Chile SpA	Chile	100	Ordinary	Eleodoro Yáñez 2376, Providencia Las Condes, Santiago, Chile
Grey China Marketing Communications Co Ltd	China	100	Ordinary	607-610A, Tower W3, Oriental Plaza, 1 East Change An Avenue, Beijing, 100738, China
Grey CIS Werbeagentur GmbH	Germany	100	Ordinary	Platz der Ideen 1, Düsseldorf, 40476, Germany
Grey Colombia S.A.S.	Colombia	100	Ordinary	Calle 94, No. 16-57, Bogota, Colombia
Grey Communications Group Limited	United Kingdom	100	Ordinary; Preference	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Grey Direct & Digital OY	Finland	22.5	Ordinary	Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland
Grey Direct Interactive Co. Ltd	Thailand	100	Ordinary	14th Floor, Q House Plenjit Building, 598 Ploenjit Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
Grey Direct Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Grey DPI (Guangzhou) Limited	China	60	Ordinary	Unit 2211, No 8 Yunhe Bei St.Xianlie Zhong Rd, Guangzhou, China
Grey DPI (Hong Kong) Limited	Hong Kong	60	Ordinary	Suite 2802, 28/F., Prosperity Millennia Plaza, 663 King's Road, North Point, Hong Kong
GREY Düsseldorf GmbH	Germany	100	Ordinary	Platz der Ideen 1, Düsseldorf, 40476, Germany
Grey East Africa Limited	Kenya	56.25	Ordinary	5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya
Grey Entertainment and Media Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Grey Espana SLU	Spain	100	Ordinary	Carrer de Santalo, 10, Barcelona, 08021, Spain
Grey Europe Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Grey Famously Effective GmbH	Germany	100	Ordinary	Platz der Ideen 2, Düsseldorf, 40476, Germany
Grey First Serve Advertising Pvt Ltd	Sri Lanka	100	Ordinary	No 15/7 Victoria Place, Elvitigala Mawatha, Colombo, 08, Sri Lanka
Grey GB Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
GREY germany GmbH	Germany	100	Ordinary	Platz der Ideen 1, Düsseldorf, 40476, Germany
Grey Global Group (UK) Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Grey Global Group LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Grey Global Group Sweden AB	Sweden	100	Ordinary	Box 7820, Stockholm, 103 97, Sweden
Grey Global Group Vietnam Co. Ltd	Viet Nam	51	Ordinary	275B Pham Ngu Lao, W. Pham Ngu Lao, District 1, Ho Chi Minh City, S.R. Vietnam, Viet Nam
Grey GmbH	Germany	100	Ordinary	Platz der Ideen 1, Düsseldorf, 40476, Germany
Grey Group PTE Ltd	Singapore	100	Ordinary	No 1 Magazine Road, 03-07 Central Mall, 059567, Singapore
Grey Group Services Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Grey Healthcare Italia Srl	Italy	100	Ordinary	Via Galvano Fiamma 18, Milan, Italy
Grey Healthcare Japan Inc	Japan	100	Ordinary	1-23-23 Ebisu, Shibuya-ku, Tokyo, 105-0013, Japan
Grey Healthcare London Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Grey Healthcare Ltd	Hong Kong	50	Ordinary	31/F., 169 Electric Road, North Point, Hong Kong
Grey Healthcare Unit Trust	Australia	100	Ordinary	Level 2, 4-10 Amsterdam Street, Richmond, VIC, 3121, Australia
Grey Holding Central Europe GmbH	Germany	100	Ordinary	Platz der Ideen 1, Düsseldorf, 40476, Germany
Grey Hungary Kft	Hungary	100	Ordinary	Andrassy str 9, Budapest, 1061, Hungary
Grey Iberia SL	Spain	100	Ordinary	Paseo De La Castellana 91, 28046 Madrid, Spain

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Grey IFC 2 LLC	United States	100	Ordinary	Corporate Creations Network, Inc., 3411 Silver Side Road, Tatnall Building #104, Wilmington, New Castle, DE, 19810, United States
Grey India Inc.	United States	100	Ordinary	Corporate Creations Network, Inc., 3411 Silver Side Road, Tatnall Building #104, Wilmington, New Castle, DE, 19810, United States
Grey Interactive Europe Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Grey Interactive Ltd	Hong Kong	60	Ordinary	31/F., 169 Electric Road, North Point, Hong Kong
Grey International Limited	Hong Kong	100	Ordinary	31st Floor, 169 Electric Road, North Point, Hong Kong
Grey Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Grey Ljubljana Agencija za tržne komunikacije d.o.o.	Slovakia	100	Ordinary	Dunajska cesta 139, 1000, Ljubljana, Slovenia
Grey London Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Grey Maryland LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silver Side Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Grey México, S. de R.L. de C.V.	Mexico	100	Ordinary	Jaime Balmes No. 8-104, Col Los Morales Polanco, Mexico DF, 11510, Mexico
Grey Midlands Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Grey Netherlands Holding B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
Grey Network Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Grey Nordic ApS	Denmark	100	Ordinary	Ny Østergade 14, Copenhagen K, 1101, Denmark
Grey North Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Grey NT Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Grey Philippines, Inc.	Philippines	98.97	Ordinary	2723 Sabio St, Bgy Bangkal, Makati City, 1231, Philippines
Grey Possible JV Sp. z o.o.	Poland	100	Ordinary	Prosta 51, Warsaw, 00-838, Poland
Grey Pro Oy	Finland	22.5	Ordinary	Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland
Grey PTK Advertising Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Grey Public Relations Company Ltd	Hong Kong	100	Ordinary	31/F., 169 Electric Road, North Point, Hong Kong
Grey Publicidade do Brasil Ltda	Brazil	97.86	Ordinary	Avenida Pedroso de Moraes, 1553, cjtos. 21/24, 61/64 parte, São Paulo, SP, 05419-001, Brazil
Grey Saudi Advertising LLC	Saudi Arabia	100	Ordinary	13th Floor, Tawuniya Towers, North Tower, King Fahd Road, Olaya Area, Riyadh, 11351
Grey Saudi Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Grey Shopper GmbH	Germany	100	Ordinary	Platz der Ideen 1, Düsseldorf, 40476, Germany
Grey Siam Co Ltd	Thailand	99.94	Ordinary	8th Floor, Q House Plenjit Building, 598 Ploenjit Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
Grey srl	Italy	100	Ordinary	Via Galvano Fiamma 18, Milan, Italy
Grey Star Public Relations Communication Co. Ltd	China	25	Ordinary	Suite 3101A, The Center, 989 Changle Road, Shanghai, China
Grey Technology Services Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Grey Ventures Inc.	United States	100	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
Grey Worldwide (India) Pvt. Ltd	India	100	Ordinary	Grey House, 28 Dr. E Borges Road, Opp. Dr. Shirodkar High School, Parel, Mumbai, 400 012, India
Grey Worldwide Co. LLC	United Arab Emirates	100	Ordinary	API Tower, Sheikh Zayed Road, Bar Dubai, United Arab Emirates
Grey Worldwide Inc (Japan)	Japan	100	Ordinary	1-23-23 Ebisu, Shibuya-ku, Tokyo, 105-0013, Japan
Grey Worldwide Korea Inc.	Korea (the Republic of)	100	Ordinary	3rd Floor, SBTower 318, Dosan-Daero, Gangnam-gu, Seoul, Korea (the Republic of)
Grey Worldwide Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Grey Worldwide Luxembourg S.A.	Luxembourg	90	Ordinary	124, Bld de la Petrusse, Luxembourg, L2330, Luxembourg
Grey Worldwide Middle East Network Ltd (Cyprus)	Cyprus	100	Ordinary	Kyriakou Matsi 16, Eagle House 10th Floor, Agioi Omologites, Nicosia, 1082, Cyprus
Grey Worldwide Middle East Network Qatar W.L.L.	Qatar	49	Ordinary	Grey Compound - facing Aspetar, Aspire Zone Street, PO Box 23687, Dohar, Qatar
Grey Worldwide Middle East Network SARL	Lebanon	100	Ordinary	Grey Compound, Beit Mery Roundabout, PO Box 55-477, Beirut, Lebanon

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Grey Worldwide North Africa Network SARL	Morocco	99	Ordinary	Sidi Maarouf Lot No 2 - 4 etage, Lotissement Mandarouna 300, Casablanca, Morocco
Grey Worldwide Romania SRL	Romania	100	Ordinary	Frumoasa Street, No 39, District 1 Bucharest, 010986, Romania
Grey Worldwide Sdn Bhd	Malaysia	100	Ordinary	Suite 1603, 16th Floor, Wisma Lim Foo Yong, No.86, Jalan Raja Chulan, 50200 KL, Malaysia
Grey Worldwide SEA Sdn Bhd	Malaysia	100	Ordinary	Suite 1603, 16th Floor, Wisma Lim Foo Yong, No.86, Jalan Raja Chulan, 50200 KL, Malaysia
Grey Worldwide Warszawa Sp. z o.o	Poland	100	Ordinary	Prosta 51, Warsaw, 00-838, Poland
Greycom Group LLC	Russian Federation	100	Ordinary	bld 2, 5th Yamskogo Polya street, Moscow 7, 125040, Russian Federation
Greycom Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Greyhealth group GmbH	Germany	100	Ordinary	Dornhofstraße 44 - 46, Neu-Isenburg, 63263, Germany
GreyPOSSIBLE Benelux B.V.	Netherlands	90	Ordinary	53 Danzigerkade, Amsterdam, 1013AP, Netherlands
GreyPOSSIBLE Holding B.V.	Netherlands	100	Ordinary	53 Danzigerkade, Amsterdam, 1013AP, Netherlands
Groundfloor BV	Netherlands	100	Ordinary	Amsteldijk 166, 1079LH Amsterdam
Group M France SAS	France	100	Ordinary	32 rue Guersant, Paris, 75017, France
Group M India Holding B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
Group M MENA FZ-LLC	United Arab Emirates	100	Ordinary	Floor 35 and 36, Tower B, Business Central Towers, Dubai, United Arab Emirates
Group M Worldwide, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Group M WPP Ltd	Ireland	100	Ordinary	3 Christchurch Square, Dublin, 8, Ireland
Group SJR LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
GroupM (Shanghai) Advertising Co. Ltd	China	100	Ordinary	Room 3102, The Center, 989 Changle Road, Shanghai, 200031, China
GroupM (Thailand) Company Limited	Thailand	99.99	Ordinary	No.2 Ploenchit Center Building, 23rd Floor, Soi Sukhumvit 2, Sukhumvit Road, Klongtoey Sub-district, Klongtoey District, Bangkok
GroupM Africa Limited	Kenya	56.25	Ordinary	5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya
GroupM Argentina S.A.U.	Argentina	100	Ordinary	Florida 15, Piso 12 (C1005AAA), Buenos Aires, Argentina
GroupM Argentina Trading S.A.	Argentina	100	Ordinary	Charcas 5051, Buenos Aires, C1425BOC, Argentina
GroupM Asia Pacific Holdings Pte Ltd	Singapore	100	Ordinary	18 Cross Street, #04-01, Cross Street Exchange, Singapore (048423)
GroupM B.V.	Netherlands	100	Ordinary	Karperstraat 8, Amsterdam, 1075 KZ, Netherlands
GroupM Belgium SA	Belgium	100	Ordinary	Rue Jules Cockxstraat 8-10, Bruxelles, 1160, Belgium
GroupM Canada Inc	Canada	100	Ordinary	Suite 1600, 421 7th Avenue SW, Calgary, AB, T2P 4K9, Canada
GroupM Central Europe Zagreb d.o.o	Croatia	100	Ordinary	Strojarska cesta 22, Zagreb, 10000
GroupM Chile SpA	Chile	100	Ordinary	Vicuña Cifuentes 2209 Providencia Santiago de Chile, Santiago, Chile
GroupM Colombia S.A.S	Colombia	100	Ordinary	Carrera 19, No. 89-21, Bogotá., Colombia
GroupM Communications Hong Kong Limited	Hong Kong	100	Ordinary	36/F, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
GROUPM COMMUNICATIONS PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
GroupM Competence Center GmbH 76816	Germany	100	Ordinary	Derendorfer Allee 4, Düsseldorf, 40476, Germany
GroupM Connect AG	Switzerland	100	Ordinary	Manessestrasse 85, Zurich, 8045, Switzerland
GroupM Costa Rica Limitada	Costa Rica	100	Ordinary	San Francisco de Goicoechea, costado sur del Centro Comercial El Pueblo, Oficentro Torres del Campo, Torre 1, 2º piso., San José, Costa Rica
GroupM Denmark A/S	Denmark	100	Ordinary	Antonigade 2, 3.tv, Copenhagen K, DK-1106, Denmark
GroupM Digital Germany GmbH	Germany	100	Ordinary	Derendorfer Allee 4, Düsseldorf, 40476, Germany
GroupM Digital GmbH	Austria	100	Ordinary	Vordere Zollamtsstraße 13, Vienna, 1030, Österreich, Vienna
GroupM Finland Oy	Finland	100	Ordinary	Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland
GroupM Germany GmbH & Co. KG	Germany	100	Ordinary	Derendorfer Allee 26, Düsseldorf, 40476, Germany
GroupM Germany Verwaltungs GmbH	Germany	100	Ordinary	Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany
GroupM Guatemala, S.A.	Guatemala	100	Ordinary	12, Calle 1-25, Zona 10, Edificio Geminis 10, Oficina 1203, Torre

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
				Norte, Guatemala City, Guatemala
GroupM Holding GmbH	Austria	100	Ordinary	Vordere Zollamtsstraße 13, Vienna, 1030, Österreich, Vienna
GroupM Interaction LLC	Russian Federation	100	Ordinary	2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation
GroupM Japan KK	Japan	100	Ordinary	Yebisu Garden Place Tower, 4-20-3 Ebisu, Shibuya-ku, Tokyo, Japan
GroupM Korea Digital B.V.	Netherlands	100	Ordinary	Weena 340, Rotterdam, 3012 NJ, Netherlands
GroupM Korea Inc.	Korea (the Republic of)	100	Ordinary	8F 5B Tower, 318 Dosan-Daero, Gangnam-gu, Seoul, Korea (the Republic of)
GroupM Limited	Hong Kong	100	Ordinary	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
GroupM LLC	Ukraine	100	Ordinary	6, O.Teligy Street, Building 1, Kyiv, Ukraine, 04112, Ukraine
GroupM Market Advertising Co. Ltd.	China	100	Ordinary	Room 2801, The Center, No 989 Changle Road, Shanghai, Shanghai, 200031, China
GroupM Media (Pty) Ltd	Sri Lanka	100	Ordinary	14/14A, Vajira Road, Colombo 04, Sri Lanka
GroupM Media Communication Services d.o.o Sarajevo	Bosnia and Herzegovina	100	Ordinary	Fra Andjelka Zvizdovica 1 - Building Unitic, Sarajevo, Bosnia and Herzegovina
GroupM Media Communication Services d.o.o. Beograd	Serbia	100	Ordinary	Baje Pivljanina 39, Belgrade, Serbia
GroupM Media India Pvt Ltd	India	69.5	Ordinary	8th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400-063, India
GroupM Media Operations SRL	Romania	100	Ordinary	47 Aviatorilor Bld, 2nd Floor, District 1, Bucharest, Romania
GroupM Media Products Pte. Ltd.	Singapore	100	Ordinary	4 Robinson Road, #10-01, 048543, Singapore
GroupM Medya Hizmetleri Ticaret Limited Sirketi	Turkey	100	Ordinary	Buyukdere caddesi, Astoria AVM No.127, Kat. 2, Esentepe, Istanbul, 34394, Turkey
GroupM New Zealand Limited	New Zealand	61.5	Ordinary	LEVEL 11-12, 22 FENSHAW ST, AUCKLAND, 1010, New Zealand
GroupM Norway AS	Norway	100	Ordinary	6 Kongensgate, Oslo, 0153, Finland
GroupM OG	Austria	100	Ordinary	Vordere Zollamtsstraße 13, Vienna, 1030, Österreich
GroupM Pakistan (Private) Ltd	Pakistan	100	Ordinary	208, 2nd Floor, The Forum, Khayaban-e-Jami, Clifton, Karachi, Pakistan
GroupM Panamá S.A.	Panama	100	Ordinary	P.O. Box 55-0324, Paitillo, Panama, Panama
GroupM plus Srl	Italy	100	Ordinary	Via Tortona No 37, Milan, 20144, Italy
GroupM Proprietary Media Co., Ltd.	Thailand	100	Ordinary	23rd Floor, Ploenchit Center Building, No. 2 Soi Sukhumvit 2, Sukhumvit Road, Klongtoey, Bangkok, Thailand
GroupM Publicidad Worldwide SA	Spain	100	Ordinary	c/ Las Norias 92, Edificio Nuestra Señora del Pilar, Majadahonda, Madrid, 28221, Spain
GroupM Publicidade Advertising Unipessoal, Lda	Portugal	100	Ordinary	Av.24 de Julho, 62, Lisbon, 1200 869
GroupM Puerto Rico Inc	Puerto Rico	100	Ordinary	270 Muñoz Rivera Ave., 3rd Floor, Hato rey PR 00918, San Juan, Puerto Rico
GroupM s.r.o.	Czech Republic	100	Ordinary	Nadrazni 32, Praha 5, Czech Republic
GroupM SA Media Holdings Proprietary Limited	South Africa	78.7	Ordinary	7, Naivasha Road, Sunninghill, 2157
GroupM Services AG	Switzerland	100	Ordinary	Seestrasse 315, Zurich, 8038, Switzerland
GroupM Services S.R.L.	Romania	100	Ordinary	Bucharest District 1, 4-10 Muntii Tatra Street, 5th Floor, Room no. 7, Romania
GroupM Singapore Pte Ltd	Singapore	100	Ordinary	4 Robinson Road, #10-01, 048543, Singapore
GroupM Slovakia s.r.o.	Slovakia	100	Ordinary	CBC I, Karadzicova 8, Bratislava, 821 08, Slovakia
GroupM South Africa (Proprietary) Limited	South Africa	100	Ordinary	7, Naivasha Road, Sunninghill, Johannesburg, 2157, South Africa
GroupM Sp.z.o.o.	Poland	100	Ordinary	Zaryna 2B, Warsaw, 02-593, Poland
GroupM Srl	Italy	100	Ordinary	Via Tortona No 37, Milan, 20144, Italy
GroupM Sweden AB	Sweden	100	Ordinary	Birger Jarlsgatan 52, Stockholm, 103 77, Sweden
GroupM Technology GmbH	Germany	100	Ordinary	Benzstraße 18, Karlsruhe, 76185, Germany
GroupM Trading (M) Sdn. Bhd.	Malaysia	100	Ordinary	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, Kuala Lumpur, Kuala Lumpur, 59200, Malaysia
GroupM Trading Belgium SA	Belgium	100	Ordinary	Rue Jules Cockx 8-10, Brussels (Auderghem), B-1160, Belgium
GroupM Trading Colombia S.A.S.	Colombia	100	Ordinary	Calle 94A, No. 13-84 Piso 4, Bogotá, Colombia
GroupM Trading Peru S.A.	Peru	100	Ordinary	Avenida Jose Pardo 151 Miraflores, Lima 18 Peru, Lima, Peru

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
GroupM Trading Puerto Rico, Inc	Puerto Rico	100	Ordinary	270 Muñoz Rivera Ave., 3rd Floor, Hato rey PR 00918, San Juan, Puerto Rico
GroupM Trading Venezuela C.A.	Venezuela	100	Ordinary	Avenida La Estancia, Centro Banaven, Torre A, Piso 5, Chuao, Caracas, 1060, Venezuela
GroupM UK Digital Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
GROUPM UK Ltd	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
GTB Agency, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
GTB AUSTRALIA PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
GTB Germany GmbH	Germany	100	Ordinary	Am Handelshafen 2-4, Düsseldorf, 40221, Germany
GTB Shanghai Advertising Co., Ltd	China	100	Ordinary	Suite 3508, The Center, No 989 Changle Road, Shanghai, China
GTB Stat, LLC	United States	100	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
GTC Srl	Italy	100	Ordinary	Via Tortona No 37, Milan, 20144, Italy
GTO - Global Team Orange GmbH	Germany	100	Ordinary	Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany
Guangzhou Bates Dahua Advertising Co., Ltd	China	100	Ordinary	7/F., Yue Xiu Industrial & Commercial Building, 11 Zhong Shan San Lu, Guangzhou City, Guangzhou, 510100, China
Guangzhou Bates Dahua Advertising Co., Ltd (Shanghai Branch)	China	70	Ordinary	Room 505, Fuxing Plaza, No 109 Yandang Road, Shanghai, China
Guangzhou Dawson Human Resources Service Co. Ltd	China	51	Ordinary	Room 2802, No.246 Zhongshan Si Road, Yuexiu District, China
Guangzhou Dawson Marketing Communication Co. Ltd	China	51	Ordinary	401, 4/F Guangzhou Military Culture Mansion, 10 Dadao Road, Guangzhou, China
Guangzhou G2 Aviation Trading Co Ltd	China	51	Ordinary	F23, 6th Floor, Nantian International Business Center, No 7 Huacheng Dadao, Tianhe District, Guangzhou, China
Guangzhou G2 Star Echo Human Resources Co Ltd	China	51	Ordinary	6 Floor, 128 Hebin North Road, Conghua, Guangzhou, China
Guangzhou Insight Brand Consulting Company Limited	China	30	Ordinary	Room 29A, Nan Tie Building, 57 Zhongshan Yi Lu, Yue Xiu District, Guangzhou, Guangdong, China
Guangzhou Meidong Chuda Marketing Services Co., Ltd	China	70	Ordinary	Suite 502 5th Floor, No.5 Nong Lin Xia Lu, Yuexiu District, Guangzhou, China
Guangzhou Newsun Insight Advertising Company Limited	China	30	Ordinary	Room 801-802, Dongshan District, 57 Zhongshan Yi Lu, Yue Xiu District, Guangzhou, Guangdong, China
Guangzhou Win-Line Marketing Communications Co. Ltd	China	51	Ordinary	307, 3/F, Guangzhou Military Culture Mansion, 10 Dadao Road, Guangzhou, China
Guangzhou Win-line Ogilvy Management Consulting Co Ltd	China	51	Ordinary	Room 301-2, No326, Dezheng Road, Yuexiu District, Guangzhou, China
Gulf Hill & Knowlton WLL	Bahrain	81.67	Ordinary	P O Box 1596, Manama, Bahrain
Gustav GmbH	Germany	49	Ordinary	An der Alster 85, Hamburg, 20099, Germany
GWE LLC	United States	100	Ordinary	3 WTC - 175 Greenwich Street, 31st Floor, New York, NY, 10007, United States
H&O	France	100	Ordinary	32/34, rue Marbeuf, Paris, 75008, France
H1 Slovakia s.r.o.	Slovakia	100	Ordinary	CBC I, Karadzicova 8, Bratislava, 821 08, Slovakia
H1.cz s.r.o.	Czech Republic	100	Ordinary	Holesovice, Delnicka 213/12, Prague 7, 170 00, Czech Republic
Habitusinvestigacion S.A.	Ecuador	40	Ordinary	Av. Eloy Alfaro N39-81 y Portete, Quito, Ecuador
Hall & Cederqvist/Young & Rubicam AB	Sweden	100	Ordinary	Box 7838, Stockholm, S-103 98, Sweden
Hamilton Russell South Africa (Proprietary) Limited	South Africa	100	Ordinary	2929 William Nicol Drive, Bryanston Office Park, South Africa
Harrison Patten Troughton Limited	United Kingdom	100	Ordinary	Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom
Harrogate Estate Ingatlanforgalmazó és Kereskedelmi Kft	Hungary	50	Ordinary	Bojtár u. 17., Budapest, 1037, Hungary
HAWKER BRITTON GROUP PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Healthworld (Schweiz) AG	Switzerland	100	Ordinary	Sennweidstrasse 46, 6312 Steinhausen, Switzerland
Healthworld Communications Group (Netherlands) B.V.	Netherlands	100	Ordinary	Pilotenstraat 41, Amsterdam, 1059 CH, Netherlands
Healthworld Holdings Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
HEATH WALLACE AUSTRALIA PTY LIMITED	Australia	53.81	Ordinary	1 Kent Street, Millers Point, Sydney, NSW, 2000, Australia
Heath Wallace Limited	United Kingdom	100	Ordinary	5 - 9 Merchants Place, Reading, Berkshire, RG1 1DT, United Kingdom
Hel Communications Oy	Finland	29.7	Ordinary	Pohjoisen Makasiinikatu 3-5, Helsinki, 00130, Finland

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Helix S.à r.l.	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
Henley Centre Headlight Vision Ltd	United Kingdom	40	Ordinary	6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom
Hering Schuppener Unternehmensberatung für Kommunikation GmbH	Germany	100	Ordinary	Berliner Allee 44, Düsseldorf, 40212, Germany
Heureka Huga Idea sp. z o.o. sp.k.	Poland	74	Ordinary	al. Slowianska 10 B, 01-695, Warsaw, Poland
Hi Resolution (Production) Limited	United Kingdom	100	Ordinary	The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom
High Co SA	France	34.13	Ordinary	Parc du Golf, Bat 2, BP 346 000, Aix-en-Provence, Cedex 3, 13799, France
Hill & Knowlton (China) Public Relations Co Ltd	China	100	Ordinary	The Office Park, Tower AB, 18th Floor, No 10 Jintong West Road, Beijing, 100020, China
Hill & Knowlton (SEA) Pte Ltd	Singapore	100	Ordinary	50 Scotts Road, #04-01, 228242, Singapore
Hill & Knowlton Brasil Ltda	Brazil	100	Ordinary	Rua André Ampère, 34, 3rd and 8th floor, São Paulo, SP, 04562-080, Brazil
Hill & Knowlton East Africa Limited	Kenya	56.25	Ordinary	5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya
Hill & Knowlton Espana SA	Spain	51	Ordinary	130 Paseo de la Castellana, Madrid, 28046, Spain
Hill & Knowlton Guatemala, S.A.	Guatemala	40	Ordinary	Centro Corporativo Guayacan, Avenida Reforma 639, Zona 10, Nivel 9, Guatemala
Hill & Knowlton International Belgium SA	Belgium	100	Ordinary	118 Avenue de Cortenbergh, Brussels, 1000, Belgium
Hill & Knowlton Japan Ltd	Japan	100	Ordinary	Roppongi Yamada Bldg, 3-5-27 Roppongi, Minato-ku, Tokyo, Japan
Hill & Knowlton Limited	United Kingdom	100	Ordinary; Preference	The Buckley Building, 49 Clerkenwell Green, London, EC1R 0EB
Hill & Knowlton Qatar LLC	Qatar	49	Ordinary	PO Box 23594, Doha, Qatar
Hill & Knowlton SAS	France	100	Ordinary	88 avenue Charles de Gaulle, Neuilly sur Seine cedex, 92522, France
Hill & Knowlton Strategies (South Africa) (PTY) Ltd	South Africa	37	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Hill & Knowlton Strategies Nigeria Ltd	Nigeria	56.25	Ordinary	22A Gerrard Road, Ikoyi, Lagos, Nigeria
Hill & Knowlton Strategies Uganda Limited	Uganda	56.25	Ordinary	5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya
Hill & Knowlton Sweden AB	Sweden	100	Ordinary	Box 16356, Nybrokajen, Stockholm, 103 26, Sweden
Hill and Knowlton Strategies Istanbul Tanitim Halkla Iliskiler Arastirma Ozel Egitim ve Danismanlik Anonim Sirketi	Turkey	51	Ordinary	Haci Adil Sok 7, Aralik No 4, Levent, Besiktas, Istanbul, Turkey
Hill and Knowlton (SEA) Sdn Bhd	Malaysia	100	Ordinary; Preference	Level 7, Memara Milenium, 8 Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, Kuala Lumpur, 50490, Malaysia
Hill and Knowlton Asia Limited	Hong Kong	100	Ordinary	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
Hill and Knowlton Asia Pacific Limited	Hong Kong	100	Ordinary	36th Floor, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, Hong Kong
HILL AND KNOWLTON AUSTRALIA PTY. LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Hill and Knowlton Brasil Agência de Comunicação Ltda	Brazil	70	Ordinary	Rua Duotor, Virgilio de Carvalho 136, Pinheiros, Sao Paulo, CEP 05415-020, Brazil
Hill and Knowlton Finland Oy	Finland	100	Ordinary	Ludviginkatu 6, Helsinki, 00130, Finland
Hill and Knowlton Ltee	Canada	100	Ordinary	160 Bloor Street East, Suite 800, Toronto, ON, M4W 3P7, Canada
Hill and Knowlton Sp. z o.o.	Poland	100	Ordinary	Raclawicka 95, Warsaw, Warsaw, Poland
Hill and Knowlton Strategies Egypt LLC	Egypt	81.85	Ordinary	Villa 42A, Oraby St. Maadi, Cairo, Egypt
Hill and Knowlton Strategies, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Hill and Knowlton/Samcor, LLC	United States	100	Ordinary	United Corporate Services, 15 East North Street, Dover, DE, 19901, United States
Hill+Knowlton Strategies B.V.	Netherlands	100	Ordinary	Weerdestein 20, 1083 GA, P.O.Box 87360, Amsterdam, 1080 GG, Netherlands
Hill+Knowlton Strategies de Argentina S.A.	Argentina	100	Ordinary	Maipu 1210, 5th Floor, Buenos Aires, Argentina
Hill+Knowlton Strategies GmbH	Germany	100	Ordinary	Friedrichstraße 148, Berlin, 10117, Germany
Hill+Knowlton Strategies Italy srl	Italy	100	Ordinary	Via Palo Lomazzo 19, MILANO, ITALY, 20154, Italy
Hill+Knowlton Strategies SpA	Chile	100	Ordinary	Alcántara 271, 4th Floor, Santiago, Chile
Hilton Advertising Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Hindustan Thompson Advertising Limited	India	73.98	Ordinary	Peninsula Chambers, Ganpatrao Kadam Marg, Lower Parel,

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
				Mumbai 400 013, India
Hindustan Thompson Associates Private Limited	India	29.59	Ordinary	6th Floor, A Wing, The ORB- Sahar, Village Marol, Andheri (East), Mumbai, 400099 wef 15.11.2019
Hirschen Group GmbH	Germany	49	Ordinary	An der Alster 85, Hamburg, 20099, Germany
HK Strategies	France	100	Ordinary	57 rue Villiers, Neuilly sur Seine, Paris, 92200, France
H-Line Ogilvy Communications Company Ltd	China	100	Ordinary	905 Building 6, No 68 Wanquanhe Rd., Haidian District, Beijing, China
H-Line Worldwide Limited	Hong Kong	100	Ordinary	23/F, The Center, 99 Queen's Road Central, Hong Kong
Hogarth & Ogilvy (Taiwan) Co., Ltd	Taiwan (Province of China)	100	Ordinary	7/F, No.126 NanKing East Road Sec.4, Taipei 105, Taiwan (Province of China)
Hogarth (Shanghai) Image Video Design & Production Co.Ltd	China	100	Ordinary	Room 1007, The Center No 989, Chang Le Road, Shanghai, China
HOGARTH AUSTRALIA PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Hogarth California LLC	United States	100	Ordinary	3 WTC- 175 Greenwich Street, 31st Floor, New York, NY, 10007, United States
Hogarth Colombia S.A.S.	Colombia	100	Ordinary	Carrera 13 #94 A 26 Piso 2, Bogota, Colombia
Hogarth Inc.	Japan	100	Ordinary	Yebisu Garden Place Tower, 25th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6025, Japan
Hogarth Nederland B.V.	Netherlands	100	Ordinary	TT Vasumweg 95, Amsterdam, 1033 SG, Netherlands
Hogarth Worldwide (Hong Kong) Limited	Hong Kong	100	Ordinary	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
Hogarth Worldwide (Pty) Limited	South Africa	54.95	Ordinary	2929 William Nicol Drive, Bryanston Office Park, South Africa
Hogarth Worldwide (Thailand) Ltd	Thailand	100	Ordinary	2 Ploenchit Center, 21st Floor, Sukhumvit Road, Klongtoey, Bangkok, 10110, Thailand
Hogarth Worldwide Argentina S.A.	Argentina	100	Ordinary	Arévalo 1180, Buenos Aires, Argentina
Hogarth Worldwide Canada Production Ltd / Hogarth Canada Production Mondial Ltee	Canada	100	Ordinary	100 King Street West, Suite 1600, 1 First Canadian Place, Toronto, ON, Canada
Hogarth Worldwide de Mexico, S. de R.L. de C.V.	Mexico	100	Ordinary	Boulevard Manuel Avila Camacho No. 176, 3er Piso Col. Reforma Social Def. Miguel Hidalgo C.P., 11650, Mexico
Hogarth Worldwide GmbH	Germany	100	Ordinary	Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany
Hogarth Worldwide Inc.	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
HOGARTH WORLDWIDE İSTANBUL REKLAMCIŁIK LİMİTED ŞİRKETİ	Turkey	90	Ordinary	Maslak Mahallesi Büyükdere Caddesi 237 1101 Sarıyer, Istanbul, Turkey
Hogarth Worldwide Italy srl	Italy	100	Ordinary	Viale Edoardo Jenner 53, MILANO, ITALY, 20159, Italy
Hogarth Worldwide Japan GK	Japan	100	Ordinary	Yebisu Garden Place Tower, 25th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6025, Japan
Hogarth Worldwide Limited	United Kingdom	100	Ordinary	164 Shaftesbury Avenue, London, England, WC2H 8HL, United Kingdom
Hogarth Worldwide Producao Ltda.	Brazil	49	Ordinary	Avenida Brigadeiro Faria Lima 201, 26 e 27 andares, conjuntos 261 e 271, parte, Pinheiros, Sao Paulo, CEP 05426-100, Brazil
HOGARTH WORLDWIDE PTE. LIMITED	Singapore	100	Ordinary	50 Scotts Road, #02-01, 228242, Singapore
Hogarth Worldwide Publicidade Brasil Ltda	Brazil	100	Ordinary	Rua Mario Amarat 50, Paraiso, Sao Paulo, 04002-020, Brazil
Hogarth Worldwide Sdn Bhd	Malaysia	100	Ordinary	10th Floor, Menara Hap Seng, No1 & 3, Jalan P. Ramlee, Kuala Lumpur, 50250, Malaysia
Hogarth Worldwide SRL	Romania	100	Ordinary	4-10 Muntii Tatra Street, District 1, Bucharest, Romania
Hong Kong Dawson Marketing Communications Company Limited	Hong Kong	100	Ordinary	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
Horizon Video Limited	United Kingdom	100	Ordinary	6 Camberwell New Road, London, SE5 0TA, United Kingdom
HOWORTH COMMUNICATIONS PTY. LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
HS Advertising Inc (FKA LG Advertising Inc)	Korea (the Republic of)	29.95	Ordinary	9F East Tower, Signature Towers, 99 Supyo-dong, Jung-gu, Seoul, S. Korea, 100-230, Korea (the Republic of)
HTA Marketing Services Private Limited	India	74	Ordinary	Lakshmi Building, 2nd Floor Sir PM Road Fort, Mumbai, 40001, India
Hug Digital LLC	Egypt	70	Ordinary	Appt 4, Unit 111, First Floor, Area 7, 1st Avenue, Street 90 Principal, opposite Blom Bank Egypt, Cairo, Egypt
Hug Digital Private Limited	India	70	Ordinary	KC/44/293, Manickammal Purayidom, Moothakara, Kollam, 691013, India
Huge Idea sp. z o.o.	Poland	75	Ordinary	al. Slowianska 10 B, 01-695, Warsaw, Poland
HUMAN COMMUNICATIONS PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Hungama Digital Services Private Limited	India	56.04	Ordinary	F-1, 1st Floor, Laxmi Woollen Mills Estate, Shakti Mills Lane, Off Dr.E. Moses Road, Mahalaxmi, Mumbai, 400011, India

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Hungry Boys	Russian Federation	54	Ordinary	Building 20, 6 Leninskiy Prospekt, Moscow, 119991, Russian Federation
Hwa Wei & Grey Co. Ltd.	Taiwan (Province of China)	25	Ordinary	12F, No.180, Sec4, Nanking E.Rd, Taipei, Taiwan (Province of China)
HWG Marketing Consultancy (Shanghai) Co.	China	25	Ordinary	Suite 3101A, The Center, 989 Changle Road, Shanghai, China
HWGL Investment (Holding) Company Limited	Hong Kong	100	Ordinary	23/F, The Center, 99 Queen's Road Central, Hong Kong
i Premium Service München GmbH	Germany	100	Ordinary	Leopoldstraße 252a, München, 80807, Germany
I.M ADVERTISING PTY LIMITED	Australia	43.05	Ordinary	SE 1- 8 KELLICAR LANE, MACARTHUR SQUARE , 200 GILCHRIST DRIVE, CAMPBELLTOWN, NSW, 2560, Australia
IBOPE Argentina S/A	Argentina	39.77	Ordinary	Calle Suipacha 664, piso 6 y 8, Buenos Aires, Argentina
IBOPE Inteligencia Argentina S.A.	Argentina	21.35	Ordinary	Calle Suipacha 664, piso 6 y 8, Buenos Aires, Argentina
IBOPE Latinoamericana, S.A.	Uruguay	39.77	Ordinary	Cesar Cortinas 2037, Montevideo, Uruguay
IBOPE Media Guatemala S.A.	Guatemala	39.77	Ordinary	Avenida Las Americas 18-81 - Zona 14, Edificio Columbus Center - 9no Nivel, Oficina 9 Sur Cidade da Guatemala, Guatemala
IBOPE Media Uruguay S.A.	Uruguay	39.86	Ordinary	Calia Juncal 1305, Piso 2, 1100, Montevideo, Uruguay
IBOPE Pacifico	Cayman Islands	39.77	Ordinary	FINAB International Corporate Management Services Ltd, PO Box 32338, 3rd floor, Genesis Building, George Town, Grand Cayman, KY1-1209, Cayman Islands
IBOPE Paraguay S/A	Paraguay	20.28	Ordinary	Av. Artigas 3671 planta baja 595, Asunción Central, Asunción, Paraguay
IBOPE REPUCOM PESQUISAS ESPORTIVAS LTDA.	Brazil	22	Ordinary	Avenida Francisco Matarazzo, 1350, Torre II, terreo (parte A), Barra Funda, São Paulo, CEP 05001-100
ICherry Publicidade E Propoganda Ltda	Brazil	100	Ordinary	Rua da Gloria, 72, conj 810, Centro Cívico, Curitiba, Paraná, 80030-060, Brazil
Icon Impact GmbH	Germany	50.93	Ordinary	Wallstraße 14a, Berlin, 10179, Germany
icon incar GmbH	Germany	67.9	Ordinary	Wallstraße 14a, Berlin, 10179, Germany
iconmobile GmbH	Germany	67.9	Ordinary	Wallstraße 14a, Berlin, 10179, Germany
iconmobile Limited	United Kingdom	67.9	Ordinary	The Griffin Building, 83 Clerkenwell Road, London, England, EC1R 5AR, United Kingdom
iconmobile technologies GmbH	Germany	67.9	Ordinary	Wallstraße 14a, Berlin, 10179, Germany
Iconmobile, Inc	United States	100	Ordinary	3 WTC- 175 Greenwich Street, 31st Floor, New York, NY, 10007, United States
Ideal WPP Participações Ltda.	Brazil	70	Ordinary	Rua Doutor Virgílio de Carvalho Pinto 380, Pinheiros, Sao Paulo, CEP 05415-020, Brazil
IDEAMEDIA s.r.o.	Slovakia	25.5	Ordinary	Majernikova 8, Bratislava, 841 05, Slovakia
IGM S.A.	Brazil	39.6	Ordinary	Av. Ataulfo de Paiva, 1079, sala 803, Leblon, Rio de Janeiro, Brazil
Ignite JV Limited	United Kingdom	50	Ordinary	Sea Containers House, 18 Upper Ground, London, United Kingdom, SE1 9GL
IKON COMMUNICATIONS (MELBOURNE) PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Ikon Communications (NZ) Ltd	New Zealand	61.5	Ordinary	LEVEL 10 GROUPM HOUSE, 22 FANSHAW STREET, AUCKLAND CBD, 1010, New Zealand
IKON COMMUNICATIONS PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Ikon Perth Pty Ltd The Trustee for Ikon Perth Unit Trust	Australia	27.68	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
IMRB Millward Brown International Pte Ltd	Singapore	34.9	Ordinary	50 Scotts Road, #04-01, 228242, Singapore
IMT Advertising (Holding) Inc	Panama	100	Ordinary	P.O. Box 55-0324, Paitillo, Panama, Panama
In Domo Consulting B.V.	Netherlands	56	Ordinary	Amsteldijk 166, Amsterdam, 1079LH, Netherlands
Index AD	Bulgaria	40	Ordinary	Lozenetz District 23, James Boucher Blvd, Sofia 1164, Bulgaria
Indian Market Research Bureau Private Ltd	India	29.59	Ordinary	1st Floor A Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar Mumbai, 400 028, India
InfinAlt SOLUTIONS S.A.	Luxembourg	100	Ordinary	6C, route de Trèves, Senningerberg, 2633, Luxembourg
Informacion de Medios S.A. (Infomedia)	Ecuador	20.28	Ordinary	Urdesa Central, Bálsamos Norte # 404 y Calle Quinta,Guayaquil, Ecuador
Información y Decisión Consultores, S.A.	Argentina	40	Ordinary	Santa Fe 1970, 2nd Floor, Buenos Aires, Argentina
Infratel GmbH Telefonische Datenerhebung und Datenverarbeitung	Germany	39.44	Ordinary	Landsberger Straße 336, München, 80687, Germany
Infratest dimap Gesellschaft für Trend- und Wahlforschung mbH	Germany	20.4	Ordinary	Alt-Moabit 96 a, Berlin, 10559, Germany
Ingage Dijital Pazarlama Hizmetleri Anonim Şirketi	Turkey	49.56	Ordinary	Ünalan Mah. Ayazma Cad. Çamlıca İş Merkezi A Blok, 2. ,Bodrum Kat Üsküdar-Istanbul, Turkey

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
InGameAd Interactive Technology Ltd	China	40.17	Ordinary; Preference	Room A1605, No 360 Heng Tong Road, Zhabei District, Shanghai, China
Inglefield/Ogilvy & Mather (Caribbean) Ltd	Trinidad and Tobago	25	Ordinary	Calle Frank Félix Miranda, No. 8, Ensanche Naco, Santo Domingo, Dominican Republic
Inglefield/Ogilvy & Mather Guyana Ltd	Guyana	25	Ordinary	Avenida La Estancia, Centro Banaven, Torre A, Piso 5, Chuao, Caracas, 1060, Venezuela
INGO Hamburg GmbH	Germany	100	Ordinary	Friedensallee 11, Zeisehof, Hamburg, 22765, Germany
Initiativ Nya Grey Ogilvy INGO AB	Sweden	100	Ordinary	Master Samuelsgatan 56, Stockholm, 111 83, Sweden
Insights & Consulting Kantar, S.L.	Spain	40	Ordinary	Cami Can Calders 4, Sant Cugat Valles, Barcelona, 08173, Spain
Instant Data GmbH	Germany	100	Ordinary	Friedensallee 11, im Zeisehof, Hamburg, 22765, Germany
Intact Limited ¹	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom
Integrated Communication Group Holdings WLL	Bahrain	40.8	Ordinary	504 Building 2504, Block 428, Al Seef, Manama, Bahrain
Intelligence Group ApS	Denmark	100	Ordinary	Holmbladsgade 133, 2300 Copenhagen S, Denmark
Inter Direct Marketing	Turkey	25	Ordinary	Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey
Interactive Television Private Limited	India	80	Ordinary	M - 199, Greater Kailash II, New Delhi - 110048, India
Intermarkets Advertising FZ- LLC	United Arab Emirates	76.4	Ordinary	6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates
Intermarkets Advertising LLC	United Arab Emirates	28.08	Ordinary	6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates
Intermarkets Bahrain S.P.C.	Bahrain	76.4	Ordinary	Office 61, bldg 198, Road 2803, Area 428, Seef District, Manama, Bahrain
Intermarkets Kuwait WLL	Kuwait	32.14	Ordinary	Al Jawhara Tower, 21st Floor, Ali Al-Salem Street, Kuwait City, Kuwait
Intermarkets Marketing & Advertising LLC	Jordan	28.65	Ordinary	Abdallah Ghosheh Street, Al Hussaini Complex No. 55, Amman, Jordan
Intermarkets SAL	Lebanon	57.3	Ordinary	Ghandour Bldg, 2nd flr, Ahmad Chawki street, Bab Idriss, Property # 81, Mina el-Hoson, Beirut, Lebanon
International Facilities Holding Limited	Cayman Islands	100	Ordinary	FINAB International Corporate Management Services Ltd, PO Box 32338, 3rd floor, Genesis Building, George Town, Grand Cayman, KY1-1209, Cayman Islands
International Meetings & Science LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
International Networking Advertising Co	Saudi Arabia	67.2	Ordinary	South Tower, King Fahd Road, Riyadh, Saudi Arabia
International Outdoor Systems Ltd	United Kingdom	45	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
International Service and Advertising Company (Intermarkets) LLC (Jeddah)	Saudi Arabia	28.08	Ordinary	2nd Floor, Le Chateau Mall, Western Entrance, Tahlia Street, Jeddah, Saudi Arabia
InterScreen GmbH Training für Vertrieb und Service	Germany	45	Ordinary	Breite Straße 67-69, Düsseldorf, 40213, Germany
InterScreen s.r.o.	Czech Republic	45	Ordinary	Roháčova 77, Praha 3, 13000, Czech Republic
Intramed Communications Srl	Italy	100	Ordinary	Via Raffaello Bertieri 4, Milano, 20146, Italy
IntraMedic GmbH	Germany	100	Ordinary	Dornhofstraße 44 - 46, Neu-Isenburg, 63263, Germany
Intuitive Serviços de Inteligência e Análise Digital Ltda	Brazil	56.07	Ordinary	Rua Haddock Lobo 585 - CJ 68, cerqueira Cesar, Sao Paulo, CEP 01414-001, Brazil
Inversiones WPP Chile SpA	Chile	100	Ordinary	Avenida del Parque 5045, Ciudad Empresarial, Huechura, Santiago, Metropolitana, 8580711, Chile
iPR Ogilvy (China) Limited	Hong Kong	60	Ordinary	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
iPR Ogilvy Holdings Limited	Hong Kong	60	Ordinary	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
iPR Ogilvy Limited	Hong Kong	60	Ordinary	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
Istro 3 s.r.o.	Slovakia	21	Ordinary	Majernikova 8, Bratislava, 841 05, Slovakia
Istropolitana Advertising s.r.o.	Slovakia	30	Ordinary	Majernikova 8, Bratislava, 841 05, Slovakia
J Walter Thompson - Bahrain WLL	Bahrain	68	Ordinary	504 Building 2504, Block 428, Al Seef, Manama, Bahrain
J Walter Thompson (Singapore) Pte Ltd	Singapore	100	Ordinary; Preference	50 Scotts Road, #01-01, 228242, Singapore
J Walter Thompson (Tunisia) SARL	Tunisia	67	Ordinary	91 Av Louis Braille, Cite El Khadra, Tunisia
J Walter Thompson Argentina S.A.	Argentina	100	Ordinary	Avenida Coronel Francisco Uzal 4235, Buenos Aires, Argentina
J Walter Thompson Cape Town (Proprietary) Limited	South Africa	74.2	Ordinary	2nd Floor, Cape Quarter Square, 27 Somerset Road, Green Point, Cape Town, 8001, South Africa
J Walter Thompson Company (CT) (Proprietary) Limited	South Africa	74.2	Ordinary	J Walter Thompson House, Homestead Place, Cnr 12th Avenue and Rivonia Road, Rivonia, 2128, South Africa

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
J Walter Thompson Company (JHB) (Proprietary) Limited	South Africa	74.2	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
J Walter Thompson Company Central Africa (Private) Ltd	Zimbabwe	100	Ordinary	Suite 30 Millenium Village, Birdcage Walk, Longacres, Lusaka, PO Box 32322, Zambia
J Walter Thompson Company South Africa	South Africa	91.6	Ordinary	2929 William Nicol Drive, Bryanston, Johannesburg, 2021, South Africa
J Walter Thompson de Venezuela C.A.	Venezuela	100	Ordinary	Avenida La Estancia, Centro Banaven, Torre C, Piso 3, Chuao, Caracas, 1060, Venezuela
J Walter Thompson Egypt Advertising Ltd	Egypt	41.07	Ordinary	Villa JWT, 6 Ibn Zinki Street, Zamalek, Cairo, 124, Egypt
J Walter Thompson Finland Oy	Finland	100	Ordinary	Itamerenkatu 1, Helsinki, 00180, Finland
J Walter Thompson LLC	United Arab Emirates	33.32	Ordinary	Business C, Tower B, 51st/ 52nd Floor, Sheikh Zayed Road, Dubai, 282032, United Arab Emirates
J Walter Thompson Middle East and North Africa E.C.	Bahrain	68	Ordinary	Office 2150, Building 2648, Street 570, Block 257, Bahrain
J Walter Thompson Middle East and North Africa Jordan LLC	Jordan	34.68	Ordinary	86 Ahmad Ben Hanbal Street, Jabal El Weibdeh, Amman, Jordan
J Walter Thompson Morocco SARL	Morocco	67	Ordinary	Angle Alfred de Musset & A Al Mazini, 1st Floor, Casablanca, Morocco
J Walter Thompson Private Ltd	Sri Lanka	100	Ordinary	26B Alwis Place, Kollupitiya, Colombo-03, Colombo, Sri Lanka
J Walter Thompson S.A.	Panama	100	Ordinary	Edificio Star Communications Holding, calle 50 y 64 este, 1er. Piso, Panamá, San Francisco
J Walter Thompson S.A. de C.V.	El Salvador	100	Ordinary	Avenida Las Camelias y Calle Los Castaños # 17, Colonia San Francisco, Edificio Point., El Salvador
J Walter Thompson SA (Guatemala)	Guatemala	100	Ordinary	World Business Center, Edificio Euro Plaza, Quinta Avenida 5-55, Zona 14, Torre 3, Nivel 6, Guatemala City, Guatemala
J Walter Thompson SA (Nicaragua)	Nicaragua	100	Ordinary	KM 4 1/2 Carretera a Masaya Centro Bac 4 to Piso, Managua, Nicaragua
J Walter Thompson Sdn Bhd	Malaysia	63.25	Ordinary	Unit 30-31, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, Kuala Lumpur, 59200, Malaysia
J Walter Thompson South Africa Holdings (Proprietary) Limited	South Africa	100	Ordinary	2929 William Nicol Drive, Bryanston Office Park, South Africa
J Walter Thompson, Sociedad Anonima	Honduras	100	Ordinary	Colonia Ruben Dario, Calle Arturo Lopez Rodenzo, No 936, 5a Avenida, AP 1891, Tegucigalpa, MDC, Honduras
J. Spolka z o.o.	Poland	100	Ordinary	Zaryna 2B, Warsaw, 02-593, Poland
J. Walter Thompson Al Doha	Qatar	49	Ordinary	P.O. Box 1277 Doha, Qatar
J. Walter Thompson Chilena SpA	Chile	100	Ordinary	Av. Ricardo Lyon 1262, Providencia, Santiago, 6650421, Chile
J. Walter Thompson Company (North Asia) Limited	Hong Kong	100	Ordinary	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
J. Walter Thompson Company Limited (UK)	United Kingdom	100	Ordinary	Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom
J. Walter Thompson Company Peruana LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silver Side Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
J. Walter Thompson Experience Egypt for Advertising JWT Experience	Egypt	40.8	Ordinary	Villa JWT, 6 Ibn Zinki Street, Zamalek, Cairo, 124, Egypt
J. Walter Thompson Far Eastern Company	United States	100	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
J. Walter Thompson Kenya Limited	Kenya	58.05	Ordinary	5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya
J. Walter Thompson U.K. Holdings Limited	United Kingdom	100	Ordinary; Preference	Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom
J. Walter Thompson Uruguay S.A.	Uruguay	100	Ordinary	Plaza Independencia 811 PB, Uruguay
J. Walter Thompson Venture Company, Limited	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silver Side Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
J. Walter Thompson Bridge Advertising Co. Ltd.	China	100	Ordinary	Room 501, 5th Floor Jin Bao Tower, No.89 Jin Bao Street, Dong Cheng District, Beijing, China
J. Walter Thompson Company (Malawi) Ltd	Malawi	100	Ordinary	Suite 30 Millenium Village, Birdcage Walk, Longacres, Lusaka, PO Box 32322, Zambia
J. Walter Thompson Tanzania Limited	Tanzania, the United Republic of	46.13	Ordinary	Plot No 25, 2nd Floor, Alpha House, New Bagamoyo Road, Dar Es Salaam, Tanzania, the United Republic of
Jan Kelley Marketing	Canada	22	Ordinary	1005 Skyview Drive, No 304 & 322, Burlington, ON, L7P 5B1, Canada
Janya Inc.	United States	50	Ordinary	Corporate Creations Network Inc., 3411 Silver Side Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Japan Kantar Research Inc	Japan	40	Ordinary	Shinjuku Maynds Tower, 2-1-1 Yoyogi Shibuya-Ku, Tokyo, Japan, 151-0053, Japan
Johannes Leonardo Europe Limited	United Kingdom	25	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Johannes Leonardo LLC	United States	25	Ordinary	Corporate Creations Network Inc., 3411 Silver Side Road, Rodney Building No. 104, Wilmington, DE, 19810, United States

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
John Street Inc	Canada	100	Ordinary	172 John Street, Toronto, ON, M5T1X5, Canada
Joule Australia Pty Limited	Australia	50	Ordinary	Level 3, 63 William Street, Darlinghurst, NSW, 2010, Australia
JTC Scan Ltd	Israel	100	Ordinary	58 Rakevet Street, Tel Aviv, 6777016, Israel
Jupicorp (Pty) Limited (trading as The Mobil Airtime and Rewards Company "TMARC")	South Africa	34.71	Ordinary	Block G, Wedgewood Office Park, 3 Muswell Road, Bryanston, 2021, South Africa
Jüssi Intention Marketing Ltda.	Brazil	90	Ordinary	530 Rua Bandeira Paulista, 13 andar, Itaim Bibi, Sao Paulo, CEP 04532-001, Brazil
Just Marketing International Limited	United Kingdom	23.34	Ordinary	2nd Floor, 171-175 Brompton Road, Knightsbridge, London, England, SW3 1HW, United Kingdom
JWT (Netherlands) Holding BV	Netherlands	99.2	Ordinary	Leidseplein 29, Amsterdam, 1017 PS, Netherlands
JWT Advertising & Marketing Co WLL	Kuwait	67	Ordinary	Al Jawhara Tower, 21st Floor, Ali Al-Salem Street, Kuwait City, Kuwait
JWT Digital	Israel	50	Ordinary	58 Rakevet Street, Tel Aviv, 6777016, Israel
JWT Israel Ltd	Israel	100	Ordinary	58 Rakevet Street, Tel Aviv, 6777016, Israel
JWT LLC	Ukraine	100	Ordinary	12 N Amosova St, Horizon Park Business Center, Bld 1, Kyiv, 03680, Ukraine
JWT Rotterdam	Netherlands	99.52	Ordinary	Leidseplein 29, Amsterdam, 1017 PS, Netherlands
JWT SA	Belgium	100	Ordinary	Rue Jules Cockx 8-10, Brussels (Auderghem), B-1160, Belgium
JWT SAL (Offshore)	Lebanon	68	Ordinary	JWT MENA, Bab Idriss, 47 Patriarch Howeyek Street, Beirut, Lebanon
JWT Specialized Communications, LLC	United States	100	Ordinary	466 Lexington Avenue, New York, NY 10017, United States
JWT Uganda Limited	Uganda	56.25	Ordinary	5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya
JWT Warszawa Sp. z o.o.	Poland	100	Ordinary	Ul. Szamocka 8, 01.748, Warsaw, Poland
JWT Wien Werbeagentur Gesellschaft mbH	Austria	100	Ordinary	Fleischmarkt 10/6, Stock, Vienna, 1010, Österreich
Kantar (Cambodia) Limited	Kampuchea, Democratic	40	Ordinary	SSN Center, 3rd Floor, 66 Norodom Blvd, Phnom Penh, Cambodia
Kantar (Thailand) Ltd.	Thailand	36.23	Ordinary; Preference	15TH FLOOR, RAJANAKARN BUILDING, 3 SOUTH SATHORN ROAD, YANNAWA, SATHORN, BANGKOK, 10120, Thailand
Kantar Africa Insight Limited	United Kingdom	40	Ordinary	TNS House, Westgate, London, England, W5 1UA, United Kingdom
Kantar AS	Norway	40	Ordinary	Kirkegata 20, Oslo, 0153, Norway
Kantar Australia Trademarks Pty Ltd	Australia	40	Ordinary	30 HICKSON ROAD, MILLERS POINT, NSW, 2000, Australia
Kantar Bangladesh Private Limited	Bangladesh	99	Ordinary	South Breeze Center (8th floor), Building no. 05, Road no. 11, Block-G, Banani, Dhaka, 1213, Bangladesh
Kantar Belgium SA	Belgium	40	Ordinary	Broekstraat 49, Rue du Marais, Brussels, 1000, Belgium
KANTAR BRANDZ LIMITED	United Kingdom	40	Ordinary	6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom
Kantar Canada Inc.	Canada	40	Ordinary	4950 Yonge Street, Suite 600, ON, M2N 6K1, Canada
Kantar China Limited	China	38	Ordinary	102F Building 1, #3 Xijing Road, Badachu High Tec Area, Shijangshan District, Beijing, China
Kantar Consulting (Shanghai) Co., Limited	China	40	Ordinary	Room 517, Building Jia 1, No 57 Fu Xing Xi Road, Xu Hui District, Shanghai, China
KANTAR CONSULTING AUSTRALIA PTY LTD	Australia	40	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Kantar Consulting LLC	United States	40	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Kantar Consulting SAS	France	40	Ordinary	3 Avenue Pierre Masse, Paris, 75014, France
Kantar Consulting UK Limited	United Kingdom	40	Ordinary	24-28 Bloomsbury Way, London, England, WC1A 2PX, United Kingdom
KANTAR CZ s.r.o.	Czech Republic	40	Ordinary	Klimentská 1207/10, 110 00 Prague 1, Czech Republic
Kantar France Holdings SAS	France	40	Ordinary	3 Rue St Georges, Paris, 75009, France
Kantar Gallup Denmark A/S	Denmark	40	Ordinary	Rådhuspladsen 45, 1550 Copenhagen
Kantar GDC India Private Limited	India	40	Ordinary	7th Floor, ORION Block, The V-Ascendas IT Park Plot No. 17, Software Units Layout, Madhapur, Hyderabad, 500081, India
Kantar GmbH	Germany	40	Ordinary	Landsberger Straße 284, München, 80687, Germany
Kantar Greece S.A.	Greece	40	Ordinary	Michalakopoulou 139 & Sinopsis 23, Athens, 115 27, Greece
Kantar Group Holdings Ltd	United Kingdom	40	Ordinary	11th Floor, 200 Aldersgate Street, London, EC1A 4HD
Kantar Health do Brasil Pesquisa e Consultoria em Saúde Ltda	Brazil	39.86	Ordinary	Alameda Xingu, nº 200, 350, suites 402, 403 e 404 (part), Sítio Tamboré Condomínio Iguatemi Alphaville, city of Barueri, State of São Paulo, ZIP Code 06455-911

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Kantar Health LLC	United States	40	Ordinary; Preference	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
Kantar Health SAS	France	40	Ordinary	3 Avenue Pierre Masse, Paris, 75014, France
Kantar Health Srl	Italy	40	Ordinary	Viale Milanofiori Strada 3, Pal. B1, Assago, Italy
Kantar Holding GmbH	Germany	40	Ordinary	Landsberger Straße 284, München, 80687, Germany
Kantar Holdings (Nominees) B.V.	Netherlands	40	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
Kantar Holdings B.V.	Netherlands	40	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
Kantar Hong Kong Limited	Hong Kong	40	Ordinary	30/F, Lee & Man Commercial Center, 169 Electric Road, North Point, Hong Kong
Kantar Hungary Kft	Hungary	40	Ordinary	Aradi u. 8-10., Budapest, Budapest, 1062, Hungary
KANTAR IBOPE Marcas Participações Ltda.	Brazil	40	Ordinary	Rua Mário Amaral, no. 50, sala N, parte, Paraíso, Sao Paulo, CEP 04002-020, Brazil
KANTAR IBOPE Media Chilc SpA	Chile	39.77	Ordinary	Antonia López de Bello, street number 1/2, office 502, Recoleta, Santiago of Chile, Chile
KANTAR IBOPE Media Colombia S.A.S.	Colombia	34.8	Ordinary	Avenida 19 # 96-07 Piso 4, Bogotá, Colombia
KANTAR IBOPE Media Costa Rica S.A.	Costa Rica	39.77	Ordinary	Curridabat 200 Mts Sur Mc Donalds Plaza Del Sol, San Jose, Costa Rica
KANTAR IBOPE Media Ecuador EC-KIM S.A.	Ecuador	39.77	Ordinary	Av. Rodrigo Chávez, Parque Empresarial Colón, Torre Empresarial 4 Piso 3 Oficina 301, Guayas, Ecuador
KANTAR IBOPE MEDIA INFORMATION CORPORATION INC.	United States	39.77	Ordinary	3191 Coral Way, Suite 1000, Miami, FL, United States
Kantar IBOPE Media LLC	United States	39.77	Ordinary	16192 Coastal Highway, Lewes, DE, 19958
KANTAR IBOPE Media Panama S/A	Panama	39.77	Ordinary	Av. Aquilino De La Guardia, Torre Banco General - Piso 22, Oficina 2201 Cidade do Panamá, Panama
KANTAR IBOPE Media Peru S.A.	Peru	39.77	Ordinary	AV. PASEO DE LA REPUBLICA 5895, EDIFICIO LEURO, MIRAFLORES, LIMA, Peru
KANTAR IBOPE Monitor de Meios Publicitários Ltda.	Brazil	39.86	Ordinary	Avenida Francisco Matarazzo, 1350, Torre II, terreo (parte A), Barra Funda, São Paulo, CEP 05001-100
KANTAR IBOPE Monitor de Verificacao Publicitaria Ltda	Brazil	39.86	Ordinary	Alameda Santos, 2101, 5th Floor, Cerqueira Cesar, Sao Paulo, 01419-100, Brazil
KANTAR IBOPE Pesquisa de Mídia Ltda.	Brazil	39.86	Ordinary	Al Santos 2101, 1st, 2nd part, 5th, part 3rd, 6th part, 10th, 11th and 12 fl, SP CEP 01419-002, Brazil
Kantar India Holdings B.V.	Netherlands	40	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
KANTAR INSIGHTS AUSTRALIA PTY LTD	Australia	40	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Kantar Insights Pazar Arastirmalari Danismanlik ve Ticaret Anonim Sirketi	Turkey	40	Ordinary	Buyudere Caddesi no 127, Astoria AVM Kat 1, Sisli, Istanbul, Turkey
Kantar Inteligência Participações S.A.	Brazil	40	Ordinary	Rua Mario Amaral, 50, sala N, parte, Paraíso, Brazil
Kantar International Holdings B.V.	Netherlands	40	Ordinary	Strawinskylaan 1209, Toren A, 12e etage, 1077XX, Amsterdam, Netherlands
Kantar Italia Srl	Italy	40	Ordinary	Viale Milanofiori Strada 3, Pal. B1, Assago, Italy
Kantar Japan Inc	Japan	40	Ordinary	Shinjuku Maynds Tower, 2-1-1 Yoyogi Shibuya-Ku, Tokyo, Japan, 151-0053, Japan
Kantar Korea Ltd	Korea (the Republic of)	40	Ordinary	10F, SIMPAC Bldg 52, Gukjegeumyung-ro, Youngdeungpo-gu, Seoul, 07330, Korea (the Republic of)
Kantar Lanka (Private) Limited	Sri Lanka	40	Ordinary	2nd and 4th Floors, 228 Galle Road, Colombo
Kantar LLC	United States	40	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Kantar Malaysia Sdn Bhd	Malaysia	40	Ordinary	702 7th Floor, Wisma hangsam, Jalan Hang Lekir, Kuala Lumpur, 50000, Malaysia
Kantar Market Research Services Pvt Ltd	India	37.96	Ordinary	'A' Wing, Mhatre Pen Building, Senapati Bapat Marg, Mumbai, Maharashtra, 400 028, India
Kantar Media Audiences S.R.L.	Romania	40	Ordinary	1st and 2nd floor, 35 Baratiei Street, 3rd District, Bucharest, Romania
Kantar Media GmbH	Germany	40	Ordinary	Barmbeker Straße 6a, Hamburg, 22303, Germany
Kantar Media Ltd	Israel	34.2	Ordinary	16 Barch Hirsh, Bnei Brak, Israel
Kantar Media Medya Arastirmalari Danismanlik ve Ticaret Anonim Sirketi	Turkey	40	Ordinary	Istanbul Kagithane Merkez MH.Baglar, 14 Kagithane Ofispark, K.5 B2 Blok, Istanbul, Turkey
Kantar Media S.A.	Spain	40	Ordinary	Rio Rosas, 26, 1 28003, Madrid
Kantar Media sp. z o.o	Poland	40	Ordinary	ul. Stonimskiego 6, 50-304 Wroclaw, Poland
Kantar Media srl	Italy	40	Ordinary	Via Dominutti Alberto 20, Verona, Italy
Kantar Media Switzerland AG	Switzerland	40	Ordinary	Bahnhofstrasse 4, Gumligen, CH-3073, Switzerland
Kantar Media TGI Research Ltd	Israel	34.2	Ordinary	16 Barch Hirsh, Bnei Brak, Israel

Company	Country of incorporation	Holding (%)	Holding Type	Registered Address
Kantar Media UK Ltd	United Kingdom	40	Ordinary; Preference	222, Gray's Inn Road, London, WC1X 8HB, England & Wales
Kantar Middle East WLL	Bahrain	40	Ordinary	Block 327, Road 2721, Building 1105, Flat #28, Manama, Bahrain
Kantar Midia Participações S.A	Brazil	39.6	Ordinary	Rua Mario Amaral, 50, sala E, parte, Paraíso, Brazil
Kantar Myanmar Company Limited	Myanmar	28	Ordinary	31-B South Racecourse Tarmwe Township, Yangon, Myanmar
Kantar Netherlands B.V.	Netherlands	40	Ordinary	Amsteldijk 166, Amsterdam, 1079 LH, Netherlands
KANTAR Paulista Participações Ltda	Brazil	40	Ordinary	Rua Mário Amaral, no. 50, sala C, parte, Paraíso, São Paulo, CEP 04002-020, Brazil
Kantar Philippines, Inc.	Philippines	40	Ordinary	23F The Podium West Tower, 12 ADB Ave. Cor Julia Vargas St. Brgy Wack Wack East Ortigas Center, Mandaluyong City, 1550 Philippines
Kantar Polska S.A.	Poland	40	Ordinary	Plac Konesera 9, 03-736 Warsaw
KANTAR PUBLIC AUSTRALIA PTY LTD	Australia	40	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Kantar Puerto Rico LLC	Puerto Rico	40	Ordinary	Julia Industrial Park, 791 C Street, San Juan, Puerto Rico, 00920
Kantar Research (Bangladesh) Pvt. Ltd	Bangladesh	40	Ordinary	South Breeze Center (10th floor), Building no. 05, Road no. 11, Block-G, Banani, Dhaka, 1213, Bangladesh
Kantar Research LLC	Uzbekistan	24	Ordinary	83A, Nukus Street, Tashkent, Uzbekistan
Kantar Retail UK Limited	United Kingdom	40	Ordinary	24-28 Bloomsbury Way, London, WC1A 2SL
Kantar Retail Virtual Reality Limited	United Kingdom	40	Ordinary	3 Copperhouse Court, Caldecote Lake, Milton Keynes, Bucks, MK7 8NL, United Kingdom
Kantar Romania SRL	Romania	40	Ordinary	82-98, Office 1, 5th Floor, Calea Grivitei, Podium Building, Bucharest
Kantar SAS	France	40	Ordinary	2 rue Andre Derain, BP 40016, Chambourcy Cedex, 78243, France
Kantar Sifo AB	Sweden	40	Ordinary	Vasagatan 11, Stockholm, SE-114 78, Sweden
Kantar Singapore Pte. Ltd.	Singapore	40	Ordinary	50 Scotts Road, #02-01, 228242, Singapore
Kantar Slovakia s.r.o.	Slovakia	40	Ordinary	Prievozská 4D, Bratislava, 821 09, Slovakia
Kantar South Africa (Pty) Limited	South Africa	32.41	Ordinary	13TH FLOOR ROGGEBAAI PLACE 4 JETTY STREET FORESHORE CAPE TOWN WESTERN CAPE 8001
Kantar Square Four B.V.	Netherlands	40	Ordinary	Amsteldijk 166, Amsterdam, 1079 LH, Netherlands
Kantar Square Three B.V.	Netherlands	40	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
Kantar Square Two B.V.	Netherlands	40	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
Kantar Taiwan Limited	Taiwan (Province of China)	40	Ordinary	3F, 34 Bade Road, Section 3, Taipei, Taiwan (Province of China)
Kantar Tech Spain S.L.	Spain	23.58	Ordinary	Cami Can Calders 4, Sant Cugat Valles, Barcelona, 08173, Spain
Kantar TNS Agri Oy	Finland	24.8	Ordinary	Miestentie 9 C 02150 ESPOO, Finland
Kantar TNS Oy	Finland	40	Ordinary	Miestentie 9 C 02150 ESPOO, Finland
Kantar TNS-MB SAS	France	40	Ordinary	3 Avenue Pierre Masse, Paris, 75014, France
Kantar UK Limited	United Kingdom	40	Ordinary; Preference	TNS House, Westgate, London, England, W5 1UA, United Kingdom
Kantar US Holdings GP S.à r.l.	Luxembourg	40	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
Kantar Worldpanel Argentina S.A.	Argentina	40	Ordinary	Montaneses 2180, 1er Piso, C1428 AQF, Ciudad de Buenos Aires, Argentina
Kantar Worldpanel Brasil Pesquisa de Mercado Ltda	Brazil	40	Ordinary	Alameda Xingu, 350 Barueri, Brazil
Kantar Worldpanel Chile SpA	Chile	40	Ordinary	Avenida del Valle 928, office 201, Huechuraba, Santiago, Chile
Kantar Worldpanel Ecuador KANTARECSA S.A.	Ecuador	40	Ordinary	Rep. De El Salvador N35-40 y Portugal, Ed. Athos. Of. 602, Ecuador
Kantar Worldpanel Per S.A. (Bolivian Branch)	Bolivia (Plurinational State of)	40	Ordinary	Av. 20 de Octubre Nro. 2651, Edif. Mediterraneo, Bolivia (Plurinational State of)
Kantar Worldpanel Perú S.A.	Peru	40	Ordinary	Avenida Paseo de la República N°5895 Piso 2
Kantar Worldpanel Perú S.A. Sucursal Colombia	Colombia	40	Ordinary	Carrera 11A, 94A 23 Of.107, Columbia, Bogota
Kantar Worldpanel Venezuela C.A.	Venezuela	100	Ordinary	Registro Mercantil V-Urb. Cuao Cubo Negra, P.B. Edo Miranda, Venezuela
Karakaş Yatırımcı İlişkileri Ve İletişim Hizmetleri Anonim Şirketi	Turkey	60	Ordinary	Buyukdere Cad. Ecza Sok., Safter Han, K: 4, No: 6, Sisli, Istanbul, Turkey
Karmel Pazarlama Hizmetleri ve Danışmanlık A.Ş	Turkey	100	Ordinary	Kosuyolu Mah. Cenap Sahabettin Sok N22, Istanbul, Turkey
KBBi Group Limited	United Kingdom	40	Ordinary	1 Broadgate, London, EC2M 2QS

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
KBI Trustees Limited	United Kingdom	40	Ordinary	1 Broadgate, London, EC2M 2QS
KBM Group Deutschland GmbH	Germany	100	Ordinary	Landsberger Straße 284, München, 80687, Germany
KBM Group LLC	United States	100	Ordinary	2010, Suite 400, Main Street, Irvine, Orange, CA, 92614, United States
Keyade SAS	France	100	Ordinary	8, Rue De Sentier, Paris, 75002, France
KGM Datadistribution AB	Sweden	100	Ordinary	Box 42065, Stockholm, 126 13, Sweden
Kinetic Advertising (Shanghai) Co. Ltd	China	100	Ordinary	399, 20F WPP Campus, Hengfeng Road, Shanghai, 200070, China
Kinetic Advertising India Private Limited	India	84.4	Ordinary	15 Floor, R Tech Park, Rommell Real Estate, Goregaon East, Mumbai, 400 063, India
Kinetic Belgium SA	Belgium	100	Ordinary	Rue Jules Cockxstraat 8-10, Bruxelles, 1160, Belgium
Kinetic SAS	France	100	Ordinary	32 rue Guersant, Paris, 75017, France
Kinetic Srl	Italy	100	Ordinary	Via Tortona No 37, Milan, 20144, Italy
Kinetic Worldwide (Thailand) Co Ltd	Thailand	100	Ordinary	2 Ploenchit Center, 20th Floor, Sukhumvit Road, Klongtoey, Bangkok, 10110, Thailand
Kinetic Worldwide Germany GmbH	Germany	100	Ordinary	Derendorfer Allee 26, Düsseldorf, 40476, Germany
Kinetic Worldwide Group Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Kinetic Worldwide Limited	United Kingdom	100	Ordinary	The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom
Kinetic Worldwide Media Philippines Inc	Philippines	100	Ordinary	U118 Country Space 1 Condominium, H.V. Dela Costa St, Brgy Bel-Air, Makati City, Philippines
Kinetic Worldwide Media Pte Ltd	Singapore	100	Ordinary	50 Scotts Road, #03-01, Singapore 228242, Singapore
Kinetic Worldwide Pty Ltd	Australia	100	Ordinary	Einfield Symonds Vince, Level 18, 55 Market Street, Sydney, NSW, 2000, Australia
Kinetic Worldwide Sdn Bhd	Malaysia	100	Ordinary	16-A (1st Floor), Jalan Tun Sambanthan 3, Brickfields, Kuala Lumpur, Kuala Lumpur, 50470, Malaysia
King Eclint S.L.	Spain	80	Ordinary	100 Calle Velaquez, 2nd floor izquierda, Madrid, 28006, Spain
King Eclint S.L.U.	Andorra	80	Ordinary	88 Carrer Callueta, Andorra la Vella, Andorra
KKCREATE, LLC	United States	50	Ordinary	Corporate Creations Network Inc., 3411 Silver Side Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Klautsch und Grey GmbH	Germany	40	Ordinary	Moltkestraße 25, Köln, 50674, Germany
Knight Banner Business Information Limited	United Kingdom	40	Ordinary	1 Broadgate, London, EC2M 2QS
Knowledge Based Marketing Company India LLP	India	100	Ordinary	8th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400-063, India
KR Media UK Limited	United Kingdom	100	Ordinary	124 Theobalds Road, London, England, WC1X 8RX, United Kingdom
KR Wavemaker SAS	France	100	Ordinary	32 rue Guersant, Paris, 75017, France
Label Memac	Tunisia	24	Ordinary	Avenue Hédi Karray, Centre Urbain Nord/3ème tranche, 1082 Tunis Mahrajène, Tunisia
Labstore GmbH	Austria	100	Ordinary	Franz-Klein-Gasse 5, Vienna, 1190, Österreich
Labstore Shopper Experience S.L.	Spain	100	Ordinary	Calle Jenner 3, Madrid, 28010, Spain
Lakewood Holdings Pty Ltd	Australia	30.75	Ordinary	33 LAKEWOOD BOULEVARD, CARRUM DOWNS, VIC, 3201, Australia
Lambie-Nairn & Company Limited	United Kingdom	100	Ordinary	6 Brewhouse Yard, London, EC1V 4DG, England
Lambie-Nairn & Company Limited 193069	Germany	100	Ordinary	Rosenheimer Straße 145 d, München, 81671, Germany
Landor & Fitch GmbH	Germany	100	Ordinary	Vorsetzen 50, Hamburg, 20459, Germany
Landor & Fitch LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silver Side Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Landor Associates Branding Consultants and Designers Worldwide (Switzerland) Sarl	Switzerland	100	Ordinary	Batiment 43L, Rue Eugene Marziano 25, Les Acacias, Geneva, CH-1227, Switzerland
Landor Associates Designers & Consultants Ltd	Hong Kong	100	Ordinary	17th Floor, Kinwick Centre, 32 Hollywood Road, Hong Kong
Landor Associates Designers & Consultants Pte Ltd	Singapore	100	Ordinary	4 Robinson Road, #10-01, 048543, Singapore
Landor Associates Designers and Consultants Limited	China	100	Ordinary	Room 2004, 20/F, Yueda 889 Centre, No.1111 Changsou Road, Jing An District, Shanghai, 200042, China
Landor Associates Europe Ltd	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Landor Associates International Ltd.	United States	100	Ordinary	Mark Breslauer, 1001 Front Street, San Francisco, CA, 94111, United States

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Lahdor Associates Limited Liability Company	Russian Federation	100	Ordinary	Room 10, Floor 3, Building 5, 16 Olympiyskiy Prospekt, Moscow, 129110, Russian Federation
LANDOR ASSOCIATES PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Lahdor Associates SAS	France	100	Ordinary	44 rue de petites ecuries, Paris, 75010, France
Lahdor Associates Srl	Italy	100	Ordinary	Via Tortona No 37, Milan, 20144, Italy
Lansdowne Market Research Ltd	Ireland	40	Ordinary	Unit 2, Arkle Road, Sandford, Dublin 18, Ireland
L'Atelier Media Pty Ltd	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
LdB Ogilvy & Mather B.V.	Netherlands	51	Ordinary	Piolenstraat 41, Amsterdam, 1059 CH, Netherlands
LDV United NV	Belgium	100	Ordinary	Hangar 26/27, Rijnkaai 99, Antwerp, 2000, Belgium
Leicester Square Holding B.V.	Netherlands	100	Ordinary, Preference	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
Lemon Sky Poland Sp. z o.o.	Poland	100	Ordinary	Ul. Szamocka 8, 01.748, Warsaw, Poland
Lemon Sky Spółka z o.o.	Poland	100	Ordinary	Ul. Szamocka 8, 01.748, Warsaw, Poland
Les Ouvriers du Paradis United Babylone SAS	France	100	Ordinary	28 bis, rue de Bourgogne, 75007 Paris, France
Lexington International B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
Liaoning Ogilvy Jiaoheng Advertising Co. Ltd	China	60	Ordinary	Floor 18, Belfang Communication Media Building, No 167 Qingnian Street, Shenhe District, Shenyang City, China
LIFE AGENCY PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Lightspeed GMI Singapore Pte. Ltd.	Singapore	40	Ordinary	50 Scotts Road #02-01 Singapore, 228242, Singapore
Lightspeed Research Australia Pty Limited	Australia	40	Ordinary	30 HICKSON ROAD, MILLERS POINT, NSW, 2000, Australia
Lightspeed Research B.V.	Netherlands	40	Ordinary	Amsteldijk 166, 1079 LH, Amsterdam
Lightspeed Research GmbH	Germany	40	Ordinary	Landsberger Straße 288, München, 80687, Germany
Lightspeed Research HK Limited	Hong Kong	100	Ordinary	36/F, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Lightspeed Research Ltd	United Kingdom	40	Ordinary	4 Millbank, London, SW1P 3JA
Lightspeed, LLC	United States	40	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Limited Liability Company "VMLY&R"	Russian Federation	100	Ordinary	Olympiyskiy prospect 16, 3rd floor, Moscow, 129110, Russian Federation
Limited Liability Company Hogarth Worldwide	Russian Federation	100	Ordinary	4th Lesnoy Pereulok, 4, Moscow, 125047, Russian Federation
Umon Internet ve Sosyal Medya Yönetim Hizmetleri Ltd	Turkey	100	Ordinary	Kosuyolu Mah. Cenap Sahabettin Sok N22, Istanbul, Turkey
Line Exchange Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom
Loom Media, LLC	United States	80	Ordinary	3 WTC- 175 Greenwich Street, 31st Floor, New York, NY, 10007, United States
Linhpulse AS	Norway	100	Ordinary	Oppegardveien 36B, 1400 SKI, Norway
Linxsmart Technologies Private Limited	India	99.91	Ordinary	366, Gali Sheikh Ranjha Phatak Namak, Inside Ajmeri Gate, Delhi, 110006, India
LLC 'Ravi'	Russian Federation	100	Ordinary	Pereulok Ogorodnaya Sloboda, 5a, Moscow, 101000, Russian Federation
LLC 'Alite'	Russian Federation	100	Ordinary	8/1 S'ezhinskiy Pereulok, Moscow, 105120, Russian Federation
LLC Geometry Global	Russian Federation	100	Ordinary	bld 2, 5th Yamskogo Polya street, Moscow 7, 125040, Russian Federation
LLC 'GroupM'	Russian Federation	100	Ordinary	2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation
LLC 'GroupM Outdoor'	Russian Federation	100	Ordinary	2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation
LLC 'JWT'	Russian Federation	100	Ordinary	Pereulok Ogorodnaya Sloboda, 5a, Moscow, 101000, Russian Federation
LLC 'Maximize'	Russian Federation	100	Ordinary	2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation
LLC 'Maxus'	Russian Federation	100	Ordinary	2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation
LLC 'MC2'	Russian Federation	100	Ordinary	2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation
LLC Mega Media	Russian Federation	100	Ordinary	2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation
LLC METS	Russian Federation	100	Ordinary	2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation
LLC 'Mindshare'	Russian Federation	100	Ordinary	2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation
LLC 'Ogilvy & Mather'	Russian Federation	100	Ordinary	4-y Lesnoy Pereulok, 4, Moscow, 125047, Russian Federation

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
LLC Reklama v Socialnykh Setyakh	Russian Federation	36	Ordinary	12 Leningradsky Prospekt, Moscow, 125040, Russian Federation
LLC 'Wavemaker'	Russian Federation	100	Ordinary	2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation
Longitude One LLC	Korea (the Republic of)	70	Ordinary	13fl, 175-87 Anguk-bldg, Anguk-dong, Jongno-gu, Seoul, Korea (the Republic of)
loved gmbh	Germany	70	Ordinary	Vorsetzen 32, Hamburg, 20459, Germany
Lumiere Publicite SARL	France	100	Ordinary	32 rue Guersant, Paris, 75017, France
M Globe Pte. Ltd	Singapore	100	Ordinary	4 Robinson Road #10-01 Singapore, Singapore, 048543
M MEDIA GROUP PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
M.S. Plus Ltd	Egypt	63.77	Ordinary	26 Mohamed Mazhar St, Zamalek, Cairo, Egypt
M/SIX, Lda.	Portugal	100	Ordinary	Rua D. João V, Nº 24, Lisboa, 1250-091, Portugal
M2 Digital Inc.	Korea (the Republic of)	100	Ordinary	Poonsung Building, 4th Floor, 51-12 Banpo 4-Dong, Seocho-Gu, Seoul, Korea (the Democratic People's Republic of)
Mac-Mester Kft	Hungary	100	Ordinary	Alkotás utca 53, C building 2nd floor, Budapest, H-1123, Hungary
Mad About Work S.L.	Spain	85	Ordinary	Breton de los Herreros 57, Madrid, 28003, Spain
Madhouse Mobile India Private Limited	India	100	Ordinary	15th Floor, Rtech Park, Romell Real Estate, Goregaon East, Mumbai, 400 063, India
Madrid Redes de Campo SA	Spain	100	Ordinary	Carrer de Santalo, 10, Barcelona, 08021, Spain
Magic Poster GmbH	Germany	100	Ordinary	Derendorfer Allee 26, Düsseldorf, 40476, Germany
Magnet Interactive Group, Inc.	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Man vs Machine Limited	United Kingdom	75	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Mando Corporation Limited	United Kingdom	100	Ordinary	27 Faraday Road, Rabans Lane Industrial Estate, Aylesbury, Bucks, HP19 3RY, United Kingdom
Manerel S.A.	Uruguay	51	Ordinary	World Trade Center, Torre A, Oficina 1405, Luis Alberto de Herrera 1248, Montevideo, Uruguay
Manistructure (Pty) Ltd	South Africa	49	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Mannov A/S	Denmark	50	Ordinary	Ewaldsgade 3, Copenhagen N, DK-2200, Denmark
Mannov AB	Sweden	25	Ordinary	Regementsgatan 8, Malmo, 211 42, Sweden
ManvsMachine, Inc.	United States	75	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Map Project Office Limited	United Kingdom	75	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Máquina da Notícia Comunicação Ltda	Brazil	97	Ordinary	Avenida Paulista, 2.006, 8 andar, Conjunto 807, Sala A, Sao Paulo, 01310-926, Brazil
Maristela Mafei Participações S.A.	Brazil	97	Ordinary	Avenida Paulista, 2.006, 8 andar, Conjunto 807, Sala A, Sao Paulo, 01310-926, Brazil
Mark & Mini B.V.	Netherlands	30	Ordinary	Maaskade 100 A3, Rotterdam, 3071 NG
MarkData Polska Sp. Z.O.O.	Poland	40	Ordinary	Wolowska 24, Warsaw, 02-675, Poland
MarkData Television Information Systems Limited	United Kingdom	40	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales
Market Action Co Ltd	Viet Nam	80	Ordinary	513 Nguyen Dinh Chieu Street, Ward 6, District 3, Ho Chi Minh, Viet Nam
Market Research Bureaux Pakistan (Private) Limited	Pakistan	40	Ordinary	E4, 2nd Floor Nasreen Building, Block-7/8 KCHS, Shaheed-e-Millat Road, Karachi, Pakistan
Marketdata Solutions Brasil Ltda	Brazil	74.99	Ordinary	Avenida das Nações Unidas, 12.495, Torre Nações Unidas, 7 andar, Escritorio 71, Centro Empresarial Berrini, Brooklin Paulista, Sao Paulo, Brazil
Marketdatasolutions Global Consulting Sdn. Bhd.	Malaysia	100	Ordinary	15/fl Wisma Genting, Jl Sultan Ismail, 50250, Malaysia
MARKETING COMMUNICATIONS HOLDINGS AUSTRALIA PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Marketing Communications Korea Co., LTD.	Korea (the Republic of)	100	Ordinary	3rd. FL., F&F Building, 541, Eonju-ro, Gangnam-Gu, Seoul, Korea (the Republic of)
Marketing Consultancy Limited (The)	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales
Marketing Direct LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Marketing Services Risk Surety Ltd¹	Bermuda	100	Ordinary	Victoria Hall, 11 Victoria Street, Hamilton, Bermuda
Marketique Interactive Marketing Services B.V.	Netherlands	100	Ordinary	Pilotenstraat 41, Amsterdam, 1059 CH, Netherlands
Marketplace Ignition, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
MARKITFORCE (MELBOURNE) PTY. LTD.	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
MARKITFORCE PTY. LTD.	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Marktest Audimetria - Medicao De Audiencias Televisivas, S.A.	Portugal	25.6	Ordinary	Rua Alexandre Herculano,nº 9-4º, 1150-005 Lisbon, Portugal
Marsteller Advertising Limited	United Kingdom	100	Ordinary	7-12 Tavistock Square, London, England, WC1H 9LT
Maruñ Digital Cia. Ltda. MARDIGITAL	Ecuador	60	Ordinary	Tulcan #803 y Avenida 9 de Octubre, Edificio Contemporaneo Piso N. 1, Guayaquil, Ecuador
MARURI-GREY S.A.	Ecuador	60	Ordinary	Tulcan #803 y Avenida 9 de Octubre, Edificio Contemporaneo Piso N. 1, Guayaquil, Ecuador
Mash Strategy Limited	United Kingdom	40	Ordinary	24-28 Bloomsbury Way, London, England, WC1A 2PX, United Kingdom
Mather Communications LLC	Ukraine	100	Ordinary	4 Nikolaya Grinchenko Str, Building B, Kiev, 03039, Ukraine
Matrix Publicities & Media India Pvt Ltd	India	100	Ordinary	9th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, India
Mavens Limited	United Kingdom	40	Ordinary	6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom
Maximize Mediaügynökség Kft	Hungary	50	Ordinary	Alkotás utca 53, A, II, Budapest, 1123, Hungary
Maximize Srl	Italy	100	Ordinary	Via Tortona No 37, Milan, 20144, Italy
Maxus Argentina S.A.	Argentina	100	Ordinary	Charcas 5051, Ciudad Autónoma de Buenos Aires, Buenos Aires, 1425, Argentina
Maxus Belgium SA	Belgium	100	Ordinary	Rue Jules Cockx 8-10, Brussels (Auderghem), B-1160, Belgium
Maxus Commercial Communications SA	Greece	74.98	Ordinary	Kifissias Avenue 350 & Lada 2, Chalandri, Athens, Greece
Maxus Communications (UK) Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9ET, England & Wales
Maxus Communications A/S	Denmark	100	Ordinary	Antonigade 4,3 tv, Copenhagen K, DK-1106, Denmark
Maxus Communications Limited	Ireland	81.77	Ordinary	3 Christchurch Square, Dublin, 8, Ireland
Maxus Communications Proprietary Limited	South Africa	72.8	Ordinary	7, Naivasha Road, Sunninghill, 2157
Maxus Oy	Finland	100	Ordinary	Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland
Mayko Trading Pty Ltd	Australia	61.5	Ordinary	LEVEL 6, 35 CLARENCE STREET, Sydney, NSW, 2000, Australia
MC2 Praha Media Agency s.r.o.	Czech Republic	100	Ordinary	Nádražní 762/32, Praha 5, 15000, Czech Republic
Mconnect Hungary Kft	Hungary	100	Ordinary	Alkotás u. 53. C épület, H - 1123 Budapest, Hungary
Mcsport Magyarország KFT	Hungary	100	Ordinary	Alkotás utca 53, B, III, Budapest, 1123, Hungary
MDC srl	Italy	100	Ordinary	viale del Mulino, n. 4 20090 Assago, Milano, Italy
MDK Consultants (Thailand) Ltd	Thailand	65.37	Ordinary	999/9 The Offices at Centralworld, 14th Floor., Rama 1 Rd., Patumwan, Patumwan, Bangkok, 10330, Thailand
MEC Africa Limited	Kenya	56.25	Ordinary	5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya
MEC Finland Oy	Finland	100	Ordinary	Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland
MEC Interaction Hungary Kft	Hungary	100	Ordinary	Alkotás utca 53, B, III, Budapest, 1123, Hungary
MEC Jordan Limited	Jordan	50	Ordinary	Abdallah Ghosheh Street, Al Hussaini Complex No. 55, Amman, Jordan
Media 2000 Ltd	Virgin Islands (U.S.)	20	Ordinary	FINAB International Corporate Management Services Ltd, PO Box 32338, 3rd floor, Genesis Building, George Town, Grand Cayman, KY1-1209, Cayman Islands
Media Buying Services ULC	Canada	100	Ordinary	Suite 1600, 421 7th Avenue SW, Calgary, AB, T2P 4K9, Canada
Media Club Srl	Italy	100	Ordinary	Via Tortona No 37, Milan, 20144, Italy
Media Compete East Africa Limited	Kenya	56.25	Ordinary	5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya
Media Consult WPP GmbH	Germany	100	Ordinary	Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany
Media Edge Israel Ltd	Israel	100	Ordinary	13 Rozanis Street, Tel-Aviv, 69018, Israel
Media Initiative West Africa Limited	Nigeria	56.25	Ordinary	22A Gerrard Road, Ikoyi, Lagos, Nigeria
Media Insight Kft	Hungary	50	Ordinary	Alkotás utca 53, B, II, Budapest, 1123, Hungary
Media Insight LLC	Greece	49.95	Ordinary	Kifissias Avenue 350 & Lada 2, Chalandri, Athens, Greece
Media Insight Outdoor Limited	United Kingdom	100	Ordinary	The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom
Media Insight S.A.R.L	Lebanon	64	Ordinary	Saifi-Downtown-Eshmoun Building, 9th Floor, Beirut, Lebanon

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Media Insight SAS	France	100	Ordinary	32 rue Guersant, Paris, 75017, France
Media Insight Srl	Italy	100	Ordinary	Via Tortona No 37, Milan, 20144, Italy
Media.com Interactive AS	Norway	100	Ordinary	6 Kongensgate, Oslo, 0153, Finland
MediaBasics BV	Netherlands	100	Ordinary	Karperstraat 8, Amsterdam, 1075 KZ, Netherlands
MediaCom – die Kommunikationsagentur GmbH	Austria	90	Ordinary	Vordere Zollamtsstraße 13, Vienna, 1030, Österreich, Vienna
MediaCom - Warszawa Sp.z.o.o.	Poland	100	Ordinary	Woloska 24, Warsaw, 02-675, Poland
Mediacom (Media Planning and Buying) Ltd	Ireland	100	Ordinary	3 Christchurch Square, Dublin, 8, Ireland
Mediacom (Thailand) Limited	Thailand	100	Ordinary	2 Ploenchit Center, 20th Floor, Sukhumvit Road, Klongtoey, Bangkok, 10110, Thailand
Mediacom AG	Switzerland	100	Ordinary	Manessestrasse 85, Zurich, 8045, Switzerland
MediaCom Agentur für Media-Beratung GmbH	Germany	100	Ordinary	Derendorfer Allee 10, Düsseldorf, 40476, Germany
Mediacom Argentina S.A.	Argentina	100	Ordinary	Charcas 5051, Ciudad Autonoma de Buenos Aires, Buenos Aires, 1425, Argentina
MediaCom AS (Norway)	Norway	100	Ordinary	6 Kongensgate, Oslo, 0153, Finland
MEDIACOM AUSTRALIA PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
MediaCom B.V.	Netherlands	100	Ordinary	Karperstraat 8, Amsterdam, 1075 KZ, Netherlands
MediaCom Belgium SA	Belgium	100	Ordinary	Rue Jules Cockx 8-10, Brussels (Auderghem), B-1160, Belgium
MediaCom Bratislava s.r.o.	Slovakia	100	Ordinary	CBC I, Karadzicova 8, Bratislava, 821 08, Slovakia
Mediacom Canada	Canada	100	Ordinary	1 Dundas Street, Suite 2800, Toronto, ON, M5G 1Z1, Canada
Mediacom Canada ULC	Canada	100	Ordinary	Suite 1600, 421 7th Avenue SW, Calgary, AB, T2P 4K9, Canada
Mediacom Central Europe Zagreb d.o.o.	Croatia	100	Ordinary	Strojarska cesta 22, Zagreb, 10000
MediaCom Co. Ltd	Thailand	99.94	Ordinary	8th Floor, Q House Plenjit Building, 598 Ploenjit Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
MediaCom Communication Services d.o.o. Beograd	Serbia	100	Ordinary	Bulevar Milutina Milankovica 9z, Novi Beograd, Serbia
MEDIACOM COMMUNICATIONS LIMITED	Hong Kong	100	Ordinary	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
MediaCom Communications Pvt Ltd	India	74	Ordinary	349, Business Point, 1st Floor, Off Western Express Highway, Andheri East, Mumbai, 400059, India
MEDIACOM CONNECTIONS LTD	Israel	51	Ordinary	98 Yigal Alon Street, Tel Aviv, Israel
MediaCom Danmark A/S	Denmark	100	Ordinary	Antonigade 2, 2, Copenhagen K, DK-1106, Denmark
MediaCom Group Limited	United Kingdom	100	Ordinary	124 Theobalds Road, London, England, WC1X 8RX, United Kingdom
MediaCom Hamburg GmbH	Germany	100	Ordinary	Friedensallee 11, Hamburg, 22765, Germany
MediaCom Holding Central and Eastern Europe GmbH	Germany	100	Ordinary	Derendorfer Allee 10, Düsseldorf, 40476, Germany
MediaCom Holdings Limited	United Kingdom	100	Ordinary; Preference	124 Theobalds Road, London, England, WC1X 8RX, United Kingdom
Mediacom Iberia SA	Spain	100	Ordinary	c/ Las Norias 92, Edificio Nuestra Señora del Pilar, Majadahonda, Madrid, 28221, Spain
MediaCom Istanbul Medya Hizmetleri A.S.	Turkey	100	Ordinary	Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey
Mediacom Italia Srl	Italy	100	Ordinary	Via Tortona No 37, Milan, 20144, Italy
Mediacom Limited	Hong Kong	100	Ordinary	36/F, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Mediacom LLC - Egypt	Egypt	78.22	Ordinary	26 Mohamed Mazhar St, Zamalek, Cairo, Egypt
Mediacom LLC (Russia)	Russian Federation	100	Ordinary	2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation
Mediacom LLC (UAE)	United Arab Emirates	78.1	Ordinary	H.H. Sheikh Ben Khalifa AlNahhian Off Bur, Dubai, United Arab Emirates
MediaCom Ltd	Greece	100	Ordinary	Kifissias Avenue 350 & Lada 2, Chalandri, Athens, Greece
MediaCom Magyarország Kft	Hungary	100	Ordinary	Alkotás utca 53, C, II, Budapest, 1123, Hungary
Mediacom Middle East & North Africa Holding W.L.L.	Bahrain	78.4	Ordinary	Flat 241, Bldg 113, Road 383, Block 315, Manama Center, Manama, Bahrain
MediaCom München GmbH	Germany	100	Ordinary	Rosenheimer Straße 145 d, München, 81671, Germany
Mediacom North Limited	United Kingdom	100	Ordinary	1 Hardman Street, Manchester, M3 3HF, England & Wales
Mediacom Paris SA	France	100	Ordinary	32 rue Guersant, Paris, 75017, France

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Mediacom Peru S.A.	Peru	100	Ordinary	Avenida Paseo de la República N°5895 Piso 2
MediaCom Praha s.r.o.	Czech Republic	100	Ordinary	Opletalova 55, Praha 1, Czech Republic
MediaCom Romania Srl	Romania	100	Ordinary	Frumoasa Street, No 39, District 1 Bucharest, 010986, Romania
MediaCom S.a.r.l.	Lebanon	78.1	Ordinary	Al Saifi-Echmoun Building 9th floor, Main Road, Lebanon
Mediacom S.A.S	Colombia	100	Ordinary	Calle 94, No. 16-57, Bogota, Colombia
MediaCom Scotland Limited	United Kingdom	100	Ordinary	124 Theobalds Road, London, England, WC1X 8RX, United Kingdom
Mediacom South Africa (Pty) Ltd	South Africa	83.27	Ordinary	Block C, First Floor, 10 Hobart Road, Hobart Square, Bryanston, 2128, South Africa
MediaCom Taiwan Co. Ltd.	Taiwan (Province of China)	22	Ordinary	12F, No.180, Sec 4 Nanking East Road, Taipei, Taiwan (Province of China)
MediaCom TWENTYFIVE GmbH	Germany	100	Ordinary	Derendorfer Allee 10, Düsseldorf, 40476, Germany
MediaCom UK Limited	United Kingdom	100	Ordinary	124 Theobalds Road, London, England, WC1X 8RX, United Kingdom
Mediacom Ukraine LLC	Ukraine	100	Ordinary	6, O.Teligy Street, Building 1, Kyiv, Ukraine, 04112, Ukraine
Mediacom Worldwide LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Mediacommunications Göteborg AB	Sweden	89.9	Ordinary	Box 11334, 404 27 Göteborg, Sweden
MediaCommunications Services Sverige AB	Sweden	89.9	Ordinary	Birger Jarlsgatan 52, Stockholm, 103 77, Sweden
Mediacommunications Sverige I Stockholm AB	Sweden	100	Ordinary	Birger Jarlsgatan 52, Stockholm, 103 77, Sweden
Mediacompete s.a.r.l.	Morocco	78.1	Ordinary	3 Boulevard Al Massira Al Khadra, Maârif, 3rd floor, Casablanca, Morocco
Mediacompete Sdn Bhd	Malaysia	100	Ordinary	Suite 1603, 16th Floor, Wisma Lim Foo Yong, No.86, Jalan Raja Chulan, 50200 KL, Malaysia
Mediaedge:cia (UK) Holdings Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Mediaedge:cia Finland OY	Finland	100	Ordinary	Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland
Mediaedge:cia India Pvt Ltd	India	100	Ordinary	8th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400-063, India
Mediaedge:cia Ireland Limited	Ireland	51	Ordinary	6 Ely Place, Dublin, Co Dublin, 2, Ireland
Mediaedge:cia Malaysia Sdn Bhd	Malaysia	100	Ordinary; Preference	Unit 30-31, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, Kuala Lumpur, 59200, Malaysia
Mediaedge:cia Worldwide Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9ET, England & Wales
Mediahead Communications Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9ET, England & Wales
MediaPLUS AS	Norway	100	Ordinary	Torggata 5, Oslo, 0181, Norway
Mediatomisto Happi Oy	Finland	100	Ordinary	Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland
MediaWatch Limited	Ireland	40	Ordinary; Preference	1st Floor, Marina House, Block V, Eastpoint Business Park, Dublin, 3, Ireland
Mediopoly Limited	Jersey	51.78	Ordinary	c/o Syzygy UK Ltd, Eksley House, 24-30 GreatTitchfield Street, London, W1W 8BF
Mediterránea de Medios Iberia, SA	Spain	49	Ordinary	c/ Naturalista Charles Robert Darwin, 5, Paterna, Victoria, 46980, Spain
Meishav Hafakot Ltd	Israel	100	Ordinary	13 Rozanis Street, Tel-Aviv, 69018, Israel
Mellors Reay & Partners Limited	United Kingdom	100	Ordinary; Preference	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
MEMAC Ogilvy Algeria SARL	Algeria	51	Ordinary	Abdelkader Kedouché No 12, Hydra Wilaya d'Alger, Algiers, Algeria
Memac Ogilvy & Mather Egypt LLC	Egypt	60	Ordinary	4 Abel Rahman El Rafei Street, Mohandessin, Cairo, Egypt
Memac Ogilvy & Mather Holding Inc	Panama	60	Ordinary	P.O. Box 55-0324, Paitillo, Panama, Panama
Memac Ogilvy & Mather LLC	United Arab Emirates	60	Ordinary	Al-Attar Business Tower - 24th Floor, Sheikh Zayed Road, P.O. Box 74170, Dubai - Free Trade Zone, United Arab Emirates
Memac Ogilvy & Mather LLC (Jordan)	Jordan	30	Ordinary	Al-Rabia Street, Ghazi Al-Dabas Bldg., 2nd floor, P.O.Box 831410, Amman 11183, Jordan, Jordan
Memac Ogilvy & Mather SAL	Lebanon	60	Ordinary	Futuroscope Roundabout, Rizkallah & Boutros Bldg., 8th Floor, Sin El Fil - P.O.Box 11-4584, Beirut, Lebanon
Memac Ogilvy & Mather WLL	Bahrain	60	Ordinary	Al Moayyed Tower, Bldg 2504, Road 2832, Al Seef 428, P.O. Box 2140, Manama, Bahrain, Bahrain
Memac Ogilvy Inter-Regis (Holdings) SAL	Lebanon	60	Ordinary	Boutros & Rizkallah Bldg, Futuroscope Roundabout, Rizkallah & Boutros Bldg., 8th Floor, Sin El Fil - P.O.Box 11-4584, Beirut, Lebanon

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Memac Ogilvy Limited	United Kingdom	60	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales
Memac Ogilvy Media S.A.R.L	Lebanon	64	Ordinary	Balbak Building, 1st Floor, Hamra, Abdel Aziz Street, Beirut, Lebanon
Merchint Wireless Engineering (Pty) Limited	South Africa	35	Ordinary	Ridgeside Campus, 2 Ncondo Drive, Umhlanga Rocks, 4320, South Africa
metagate GmbH (63549)	Germany	100	Ordinary	Litfaß-Platz 1, Berlin, 10178, Germany
Metavision Media, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Metior B.V.	Netherlands	40	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
Metro Ecosse Limited	United Kingdom	100	Ordinary	6 Camberwell New Road, London, SE5 0TA, United Kingdom
Metro Production Group Limited	United Kingdom	100	Ordinary	53 Great Suffolk Street, London, England, SE1 0BD, United Kingdom
Metropolis Media Ideas (Pty) Ltd	South Africa	37.92	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Metropolitan Channel (Prop) Ltd	South Africa	28.25	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Metropolitan Republic (South Africa) Brand Engagement Corporation (Proprietary) Limited	South Africa	36.26	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
MetropolitanRepublic Intergrated Communications (JBH) (PTY) Limited	South Africa	36.63	Ordinary	Hercules House, 42 Homestead Road, Rivonia, 2128, South Africa
METS Czech s.r.o.	Czech Republic	100	Ordinary	Nadrazni 762/32, Prague 5 - Smichov, 105 00, Czech Republic
METs Hungary Kft	Hungary	100	Ordinary	Alkotás utca 53, B, III, Budapest, 1123, Hungary
METS Media GmbH	Austria	100	Ordinary	Vordere Zollamtsstraße 13, Vienna, 1030, Österreich
METS Slovakia s.r.o.	Slovakia	100	Ordinary	CBC I, Karadzicova 8, Bratislava, 821 08, Slovakia
METS Sp. z o.o.	Poland	100	Ordinary	Zaryna 2B, Building D, Warsaw, 02-593, Poland
MFuture Hungary Kft	Hungary	100	Ordinary	Alkotás utca 53, A, III, Budapest, 1123, Hungary
MIA Mauritius Limited	Mauritius	56.25	Ordinary	10 Frere Felix de Valois Street, Port Louis, Mauritius
Midas Exchange Canada Inc.	Canada	100	Ordinary	160 Bloor Street East, Suite 800, Toronto, ON, M4W 3P7, Canada
Midas Media Limited	China	100	Ordinary	Room 3106, The Center, 989 Changle Road, Shanghai, China
Mídia 123 Serviços de Publicidade Via Internet Ltda.	Brazil	80	Ordinary	Rua Padre João Manuel 923, São Paulo, Brazil
Millward Brown ApS	Denmark	40	Ordinary	Radhuspladsen 45 - 47, 5th, Copenhagen V, 1550, Denmark
Millward Brown ARMI-Marketing LLC	Russian Federation	28	Ordinary	3rd Yamskogo Polya St, 2, Bld 12, Moscow, Russian Federation
Millward Brown ARMI-Marketing Ukraine, LLC	Ukraine	28	Ordinary	39 Nizhniy Val str, Kyiv, 04071, Ukraine
Millward Brown Chile SpA	Chile	40	Ordinary	Avenida los Conquistadores 1700, piso 27, Providencia, Chile
Millward Brown Colombia S.A.S.	Colombia	40	Ordinary	CRA 13 No 94A - 26 Piso 5, Colombia, Colombia
Millward Brown do Brasil Ltda	Brazil	40	Ordinary	Alameda Santos 2.101, 1 and 7 floor, Sao Paulo, 01419-002, Brazil
Millward Brown East Africa Ltd	Kenya	40	Ordinary	5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya
Millward Brown Egypt LLC	Egypt	40	Ordinary	Building S1b, 2nd Floor, 90 Street Down Town Mall, 5th Settelement, New Cairo, Egypt
Millward Brown Firefly Ltd	Thailand	99	Ordinary; Preference	3, Rajanakarn Building, Level 14, South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120, Thailand
Millward Brown Ireland Ltd	Ireland	40	Ordinary	Millbank House, Arkle Road, Sandyford, Dublin 18, Ireland
Millward Brown Irish Marketing Surveys Ltd	Ireland	40	Ordinary	Millbank House, Arkle Road, Sandyford, Dublin 18, Ireland
Millward Brown Malaysia Sdn Bhd	Malaysia	100	Ordinary	702 7th Floor, Wisma hangsam, Jalan Hang Lekir, Kuala Lumpur, 50000, Malaysia
Millward Brown Market Research Services India Private Ltd	India	40	Ordinary	702, 7th Floor, Akruti Star, MIDC Central Road, next to maro Telephone Exchange, MIDC Andheri East, Mumbai, 400093, India
Millward Brown México, S.A. de C.V.	Mexico	40	Ordinary	Avenida Insurgentes Sur #863 Piso 13, Colonia Napoles, Mexico, DF 03810, Mexico
Millward Brown Myanmar Co Ltd	Myanmar	100	Ordinary	31-B South Racecourse Tarmwe Township, Yangon, Myanmar
Millward Brown Nigeria Limited	Nigeria	40	Ordinary	376 ikorodu Road, Maryland, Lagos
Millward Brown No.2337 Limited	United Kingdom	40	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Millward Brown NZ Ltd	New Zealand	40	Ordinary	Level 1, 46 Sale Street, Auckland CBD, Auckland, New Zealand

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Millward Brown Peru S.R.L.	Peru	40	Ordinary	Avenida Paseo de la República N°5895 Piso 2
Millward Brown Saudi Arabia LLC	Saudi Arabia	24	Ordinary	9360 al Madinah al Munawarah branch Rd - Al Andalus Dist. Alamoudi Tower, Unit No. 303 Jeddah 23326 – 4150, Kingdom of Saudi Arabia
Millward Brown UK Limited	United Kingdom	40	Ordinary	6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom
Millward Brown Vietnam Company Limited	Viet Nam	40	Ordinary	58, Vo Van Tan Street, Ward 6, District 3, HCMC, Viet Nam
Millward Brown West Africa Limited	Ghana	40	Ordinary	Plot No. N14227, Coleman Avenue, Behind Fidelity Bank, Dzorwulu, Accra, Ghana. Digital Address: GA-122-3997
Milton Marketing Group Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, United Kingdom, SE1 9GL
Milton Marketing Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, United Kingdom, SE1 9GL
Mind Over Media Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Mind Share Finland Oy	Finland	100	Ordinary	Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland
Mind Share México, S. de R.L. de C.V.	Mexico	100	Ordinary	Ave Ejército Nacional No. 216, Piso 2, Col. Veronica Anzures, 11520, Mexico
MindShare - Planeamento e Compra de Tempo e Meios Publicitarios ACE	Portugal	100	Ordinary	Rua D. João V, N° 24, Lisboa, 1250-091, Portugal
Mindshare A/S	Denmark	100	Ordinary	Antonigade 4, 4., Copenhagen K, DK-1106, Denmark
Mindshare Advertising LLC	United Arab Emirates	64	Ordinary	Business Central towers, Level 45 Tower B, Internet City, Dubai, United Arab Emirates
MindShare AG	Switzerland	100	Ordinary	Manessestrasse 85, Zurich, 8045, Switzerland
MindShare AL Bahrain WLL	Bahrain	63.36	Ordinary	504 Building 2504, Block 428, Al Seef, Manama, Bahrain
Mindshare Algeria S.A.R.L.	Algeria	63.5	Ordinary	Abdelkader Kedouché No 12, Hydra Wilaya d'Alger, Algiers, Algeria
MindShare Argentina S.A.	Argentina	100	Ordinary	Charcas 5051, Buenos Aires, C1425BOC, Argentina
MindShare B.V.	Netherlands	100	Ordinary	Karperstraat 8, Amsterdam, 1075 KZ, Netherlands
MindShare Cambodia Ltd.	Kampuchea, Democratic	100	Ordinary	3rd Floor, 66 Norodom Blvd, Sangkat Cheychomnass, Khan Doun Penh, Phnom Penh, Cambodia
MindShare Canada	Canada	100	Ordinary	160 Bloor Street East, 6th Floor, Toronto, Ontario, M4W 0A2, Canada
Mindshare Colombia S.A.S	Colombia	100	Ordinary	Carrera 14 No. 94 - 65 Piso 4 Bogotá Colombia, Bogotá, Colombia
MindShare Communications Limited	Hong Kong	100	Ordinary	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
Mindshare del Ecuador C. Ltda	Ecuador	44	Ordinary	Tulcan #803 y Avenida 9 de Octubre, Edificio Contemporaneo Piso N. 1, Guayaquil, Ecuador
Mindshare Egypt LLC	Egypt	64	Ordinary	26 Mohamed Mazhar St, Zamalek, Cairo, Egypt
Mindshare For Advertising and Promotion Company L.L.C (Mosharakat Al Ryee)	Saudi Arabia	64	Ordinary	Al-Makhmal Plaza, Palestine Street, Tower B 3rd Floor, Jeddah, Saudi Arabia
Mindshare Ghana Ltd	Ghana	86.31	Ordinary	C731/3, 2nd Crescent Asylum Down, PO Box c51 Cantonments, Accra, Ghana
MindShare GmbH	Germany	100	Ordinary	Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany
MindShare Hong Kong Limited	Hong Kong	100	Ordinary	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
Mindshare II - Meios Publicitarios Lda	Portugal	100	Ordinary	Rua D. João V, N° 24, Lisboa, 1250-091, Portugal
MindShare Kenya Limited	Kenya	56.25	Ordinary	LR No 209/269622 CVS Plaza, Kasuku/Lehana Road, PO Box 30280-00100, Nairobi, Kenya
Mindshare Lebanon SAL	Lebanon	64	Ordinary	Sodeco Square, 3rd Floor, Block B, Beirut, Lebanon
MindShare Limited	Ireland	64.35	Ordinary	3 Christchurch Square, Dublin, 8, Ireland
Mindshare LLC	Ukraine	70	Ordinary	6, O.Teligy Street, Building 1, Kyiv, Ukraine, 04112, Ukraine
Mindshare Media Ireland Limited	Ireland	64.35	Ordinary	3 Christchurch Square, Dublin, 8, Ireland
MindShare Media Srl	Romania	100	Ordinary	Bucharest 1st District, 47 Aviatorilor Boulevard, 5th Floor, Romania
Mindshare Media UK Limited	United Kingdom	100	Ordinary	Central St Giles, 1 St Giles High Street, London, WC2H 8AR, United Kingdom
Mindshare Media Worldwide Limited	United Kingdom	100	Ordinary	Central St Giles, 1 St Giles High Street, London, WC2H 8AR, United Kingdom
MindShare Mediaugnyokseg Kft	Hungary	50	Ordinary	Alkotas utca 53, B, II, Budapest, 1123, Hungary
Mindshare Medya Hizmetleri A.S	Turkey	100	Ordinary	Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey
Mindshare Middle East & North Africa (MENA) E.C.	Bahrain	64	Ordinary	Flat 51, Road 402, Bldg 107, Block 304, Manama Center, Bahrain, Bahrain

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Mindshare Middle East and North Africa Jordan LLC	Jordan	63.5	Ordinary	Abdallah Ghosheh Street, Al Hussaini Complex No. 55, Amman, Jordan
Mindshare Morocco SARL	Morocco	63.5	Ordinary	BD Zerkouni Angle BD Brahim, Morocco
Mindshare New Zealand Limited	New Zealand	61.5	Ordinary	LEVEL 11-12, 22 FANSHAW STREET, AUCKLAND, 1010, New Zealand
Mindshare Norway AS	Norway	100	Ordinary	6 Kongensgate, Oslo, 0153, Finland
Mindshare Pakistan (Pvt) Ltd	Pakistan	50	Ordinary	208, 2nd Floor, The Forum, Khayaban-e-Jami, Clifton, Karachi, Pakistan
MindShare Perú S.A.C.	Peru	100	Ordinary	Avenida Jose Pardo 151 Miraflores, Lima 18 Peru, Lima, Peru
MindShare Polska Sp. z o.o.	Poland	100	Ordinary	Zaryna 2B, Building C, Warsaw, 02-593, Poland
MindShare s.r.o.	Czech Republic	100	Ordinary	Školská 28/693, Praha 1, 11000, Czech Republic
Mindshare SA (Belgium)	Belgium	100	Ordinary	Rue Jules Cockxstraat 8-10, Bruxelles, 1160, Belgium
MindShare SA (Greece)	Greece	49.95	Ordinary	Kifissias Avenue 350 & Lada 2, Lalandri, Athens, Greece
Mindshare SAS	France	100	Ordinary	32 rue Guersant, Paris, 75017, France
Mindshare Slovakia s.r.o.	Slovakia	100	Ordinary	CBC i, Karadzicova 8, Bratislava, 821 08, Slovakia
Mindshare South Africa (Cape) (Proprietary) Limited	South Africa	78.7	Ordinary	7, Naivasha Road, Sunninghill, Johannesburg, 2157, South Africa
Mindshare South Africa (Gauteng) (Proprietary) Limited	South Africa	78.7	Ordinary; Preference	7, Naivasha Road, Sunninghill, Johannesburg, 2157, South Africa
MindShare South Africa (Proprietary) Limited	South Africa	78.7	Ordinary	7, Naivasha Road, Sunninghill, Johannesburg, 2157, South Africa
Mindshare SpA	Italy	100	Ordinary	Via Tortona No 37, Milan, 20144, Italy
Mindshare Spain SA	Spain	100	Ordinary	c/ Las Norias 92, Edificio Nuestra Señora del Pilar, Majadahonda, Madrid, 28221, Spain
Mindshare Sweden AB	Sweden	100	Ordinary	Birger Jarlgatan 52, Stockholm, 103 77, Sweden
Mindshare Tunisia S.A.R.L	Tunisia	63.5	Ordinary	91 Av Louis Braille, Cite El Khadra, Tunisia
Mindshare USA, LLC	United States	100	Ordinary	Davis & Gilbert LLP, 1740 Broadway, New York, NY, 10019, United States
Mindshare W.L.L.	Kuwait	63.5	Ordinary	Block 12, Building 8, Floor 10, Fahed Al Salem Street, Kuwait, Kuwait
MindShare, C.A.	Venezuela	100	Ordinary	Avenida La Estancia, Centro Banaven, Torre A, Piso 5, Chuao, Caracas, 1060, Venezuela
Miniato B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
Minteraction Company Ltd	Thailand	75	Ordinary	No 2 Ploenjit Center, 12 Floor, Sukhumvit Road, Klongtoey Sub-district, Klongtoey District, Bangkok, Thailand
Mirum (Thailand) Company Limited	Thailand	80	Ordinary	165 Soi Sukhumvit 49, Klongton-nue Sub-district, Wattana District, Bangkok, Thailand
Mirum Agency AB	Sweden	100	Ordinary	86, Box 7026, Stockholm, SE-10386, Sweden
Mirum Agency GmbH	Germany	100	Ordinary	Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany
Mirum Agency London Limited	United Kingdom	100	Ordinary	The Met Building, 24 Percy Street, London, W1T 2BS
Mirum Agency UK Limited	United Kingdom	100	Ordinary	Greater London House, Hampstead Road, London, England, NW1 7QP
Mirum Cape Town Proprietary Limited	South Africa	74.2	Ordinary	2nd Floor, The Quirk Building, 97 Durham Avenue, Salt River, Cape Town, 7925, South Africa
Mirum Digital do Brasil Ltda	Brazil	100	Ordinary	Rua Reinaldo Schaffenberg de Quadros, 367, Alto da Rua XV, Curitiba, Paraná, 80050-030, Brazil
Mirum Digital Private Limited	India	79.46	Ordinary	2nd Floor, Mahajan Mills Compound, LBS Marg, Vikhroli West, Mumbai, 400079, India
Mirum Europe B.V.	Netherlands	100	Ordinary	Amsteldijk 166, Amsterdam, 1079 LH, Netherlands
Mirum İstanbul Reklam İşleri Anonim Şirketi	Turkey	100	Ordinary	Buyukdere Caddesi, Harman Sokak NO 4, Kat 7-8-9, Levent, İstanbul, 80498, Turkey
Mirum Johannesburg Proprietary Limited	South Africa	74.2	Ordinary	Building A, Country Club Estate, 21 Woodlands Drive, Woodmead, 2191, South Africa
Mirum JSC	Viet Nam	60	Ordinary	11 Bis Nguyen Gia Thieu, Ward 06, District 03, Ho Chi Minh City, Viet Nam
Mirum LLC	United States	100	Ordinary	533 F Street, 3rd Floor, San Diego, CA, 92101, United States
Mirum Proprietary Limited	South Africa	74.2	Ordinary	2nd Floor, The Quirk Building, 97 Durham Avenue, Salt River, Cape Town, 7925, South Africa
Mirum Pty Ltd	Australia	46.13	Ordinary	1 Kent Street, Millers Point, Sydney, NSW, 2000, Australia
Mirum s.r.o	Czech Republic	100	Ordinary	Rozkosneho 1058/3, Praha 5, 150 00, Czech Republic
Mirum South Africa Proprietary Limited	South Africa	74.2	Ordinary	2nd Floor, The Quirk Building, 97 Durham Avenue, Salt River, Cape Town, 7925, South Africa

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Minum, S.A. de C.V.	Mexico	100	Ordinary	Cerrada Constituyentes No. 25 Colonia Lomas Altas Migule Hidalgo, 11950, Mexico
MJM Creative Services, Inc.	United States	100	Ordinary	Davis & Gilbert LLP, 1740 Broadway, New York, NY, 10019, United States
MKTJ, S.A.	Argentina	80	Ordinary	Charcas 5051, Ciudad Autonoma de Buenos Aires, Buenos Aires, 1425, Argentina
MMI Ukraine Ltd	Ukraine	20.4	Ordinary	Gaidar Street, bldg. 50, KYIV, 01033
Modem International	China	30	Ordinary	Suite 3101A, The Center, 989 Changle Road, Shanghai, China
Module Communications Group Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Molecule Consultancy A/S	Denmark	37.5	Ordinary	Rosenvaengets Alle 25, 2100 Kobenhavn, Denmark
Molecule Holding A/S	Denmark	50	Ordinary	Ewalds gade 3, 2200 Kobenhavn N, Denmark
Momentum Ogilvy & Mather SA	Peru	100	Ordinary	Avenida el Bosque 128, San Isidro, Lima, Peru
Monday People Co., Ltd.	Thailand	73.3	Ordinary	16th Floor, UNIT A1, Siam Tower, Rama 1 Road, Pathumwan Sub-District, Bangkok, 10330, Thailand
mOne Limited ¹	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, -, SE1 9GL, United Kingdom
Monitor de Medios Publicitarios S.A.	Argentina	39.77	Ordinary	Calle Suipacha 664, piso 6 y 8, Buenos Aires, Argentina
Moonraid Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Mortimer Square Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, -, SE1 9GL, United Kingdom
Motion Content Group Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
MOTIVATOR MEDIA PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Movent, Inc	Philippines	70	Ordinary	11F Ecco Tower Building, 32nd St. cor 9th Ave, Bonifacio Global City, Taguig, 1634, Philippines
Movielab SA	Greece	66.4	Ordinary	KIFISSIAS AVENUE 10-12, MAROULSI, ATHENS, 15125, Greece
MQI Brno spol. s.r.o.	Czech Republic	51	Ordinary	Lipová 549/17, Brno, 60300, Czech Republic
MR John Sample SL	Spain	35.7	Ordinary	C/Calatrava 71, Barcelona, 08017, Spain
Mservices offshore SAL	Lebanon	64	Ordinary	Sodeco Square, 3rd Floor, Block B, Beirut, Lebanon
MSIX Communications Canada Ltd.	Canada	85.59	Ordinary	Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, ON, M5X 1G5, Canada
MSIX Communications Limited	United Kingdom	71.12	Ordinary	15 Rathbone Street, London, W1T 1NB, England & Wales
mSIX Communications, LLC	United States	50	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
MSL ACCESSIBILITY Kft.	Hungary	50	Ordinary	MSL ACCESSIBILITY Kft., Paulay Ede str 55, 1061 Budapest, Hungary
Muhols B.V.	Netherlands	50	Ordinary	Poststraat 12, Sittard, 6135 KR, Netherlands
Multigap S.A.	Argentina	50.33	Ordinary	Reconquista 671 Piso 3, Depto.7, Buenos Aires, 1003, Argentina
Musharaket AlRai	Iraq	63.5	Ordinary	Flat 22, Street 16, 605, Al Moutanabbi Road, Al Mansour District, Baghdad, Iraq
Mutato Entretenimento, Conteúdo, Publicidade e Serviços Ltda	Brazil	51	Ordinary	Rua Pereira Leite, 323 - Bloco C - Alto de Pinheiros -, Sao Paulo, Brazil
Mutato Produção Ltda	Brazil	51	Ordinary	Rua Pereira Leite, 323 - Bloco C - Alto de Pinheiros -, Sao Paulo, Brazil
MUV Brasil Comunicação Móvel Ltda.	Brazil	71.44	Ordinary	Rua João Moura, 1144, Pinheiros, Sao Paulo, 05412-002, Brazil
MUV Mobile LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Mystery Shopper México, S.A. de C.V.	Mexico	20.4	Ordinary	Bosque de Duraznos No.75-205 Col, Bosques de las Lomas, C.P. 11700, Mexico
Mzone Medya Hizmetleri Anonim Şirketi	Turkey	100	Ordinary	Büyükdere Cd. Astoria Sit. A-B-C Blokları ve İşm, Apt. No: 127/B11, Esentepe, İstanbul, Turkey
N2 Helsinki Oy	Finland	20	Ordinary	Pursimiehenkatu 29-31A, Helsinki, 00150, Finland
N2 Marketing Oy	Finland	20	Ordinary	Merimiehenkatu 29, Helsinki, 00150, Finland
Nanjing Yindu Ogilvy Advertising Co. Ltd	China	49	Ordinary	5/F., Block 1, Xin Cheng Ke Ji Building, Ao Ti Da Jie, Jian Ye District, Nanjing, China
NB Agency Asia Holding Limited	Hong Kong	70	Ordinary	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong, Hong Kong
NBTC-NIPO Research B.V.	Netherlands	20	Ordinary	Vlietweg 15, Leidschendam, 2266 KA, Netherlands
Nectar Acquisition LLC	United States	100	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
NeedScope International Limited	New Zealand	40	Ordinary; Preference	Level 1, 46 Sale Street, Auckland CBD, Auckland, New Zealand
NEO Czech Republic s.r.o.	Czech Republic	100	Ordinary	Rozkošného 762/5, Smíchov, Praha, S, 150 000, Czech Republic
NEO MEDIA AUSTRALIA PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Neo Media Technologies Spain, S.A.,	Spain	100	Ordinary	calle Bolivia 68-70, Barcelona, 08018, Spain
Neo Shobo Co. Ltd	Japan	22.64	Ordinary	Roppongi Yamada Bldg, 3-5-27 Roppongi, Minato-ku, Tokyo, Japan
Neo Worldwide Ltd	Canada	100	Ordinary	Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, ON, M5X 1G5, Canada
Neo@ogilvy	China	100	Ordinary	7006, 7/F, Hua Li Building, 58 Jin Bao Street, Dong Cheng District, Beijing, China
Netking (1999) Ltd	Israel	100	Ordinary	58 Rakevet Street, Tel Aviv, 6777016, Israel
New Click Produção e Comunicação Ltda.	Brazil	92.48	Ordinary	Avenida General Furtado do Nascimento, no. 9, suite F, Alto de Pinheiros, São Paulo SP, 05465-070, Brazil
NEW DIALOGUE PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
New York Communications Center Associates L.P.	United States	20.59	Ordinary	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808
Newcomm Holdings Ltda	Brazil	90	Ordinary	Avenida General Furtado do Nascimento, no. 9, suite A, Alto de Pinheiros, São Paulo SP, 05465-070, Brazil
Newcrosse Limited	United Kingdom	100	Ordinary; Preference	Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom
Newdesign Participações Ltda	Brazil	92.48	Ordinary	Avenida Copacabana 238, 6th floor, suite 2006A, Alphaville, Barueri SP, CEP 06465-903, Brazil
Newsaccess Limited	Ireland	40	Ordinary	5, St Andrews Street, Dublin 2, D02 YD85, Ireland, Europe
Next Target Consultoria e Serviços de Internet Ltda.	Brazil	75	Ordinary	Rua James Watt, No. 84, Conj. 133, Sala A, São Paulo, CEP 04576-050, Brazil
Nexthealth Srl	Italy	100	Ordinary	Via Raffaello Bertieri 2, Milano, 20146, Italy
NFO ASIA-PACIFIC LIMITED	Hong Kong	40	Ordinary	30/F, Lee & Man Commercial Center, 169 Electric Road, North Point, Hong Kong
NFO Asia-Pacific, Inc.	United States	40	Ordinary	3 World Trade Center, 175 Greenwich Street, 31st Fl., New York, NY, 10007, United States
NFO Worldgroup N.Z. Holdings Ltd	New Zealand	40	Ordinary	Level 1, 46 Sale Street, Auckland CBD, Auckland, New Zealand
Nipo Software B.V.	Netherlands	40	Ordinary	Amsteldijk 166, 1079 LH, Amsterdam
Non Theatrical Digital Partners Ltd	United Kingdom	49	Ordinary	The Pumphouse, 13-16 Jacob's Well Mews, London, England, W1U 3DY, United Kingdom
Norlop Thompson Asociados SA	Ecuador	20	Ordinary	Tulcan No. 1017 y Luque, Guayaquil, Ecuador
Norsk Gallup Institute AS	Norway	40	Ordinary	Kirkegata 20, Oslo, 0153, Norway
Nota Bene Media Planning Agency (Proprietary) Limited	South Africa	83.26	Ordinary	7, Naivasha Road, Sunninghill, Johannesburg, 2157, South Africa
NPario, Inc.	United States	21.9	Ordinary	National Registered Agents Inc, 160 Greentree Drive Suite 101, Dover, Kent, DE, 19904, United States
O&M Namibia	Namibia	48.97	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
O2 AGENCY PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Ocean Cameroon	Cameroon	24.48	Ordinary	62 Rue Koloko, Bonapriso, PO Box 17086, Douala, Cameroon
Ocean Senegal & Conseil SA	Côte d'Ivoire	24.48	Ordinary	Cocody Riviera Golf 4 Beverly Hills, Rue E49, 28 BP 1226, Abidjan 28 Cote D'Ivoire
Ogilvy & Mather (China) Holdings Limited	Hong Kong	100	Ordinary	23/F., The Centre, 99 Queen's Road, Central, Hong Kong
Ogilvy & Mather (China) Limited	Hong Kong	100	Ordinary	23/F., The Center, 99 Queen's Road, Central, Hong Kong
Ogilvy & Mather (Eastern Africa) Limited	Kenya	56.25	Ordinary	LR No 209/269622 CVS Plaza, Kasuku/Lenana Road, PO Box 30280-00100, Nairobi, Kenya
Ogilvy & Mather (Hong Kong) Private Limited	Hong Kong	100	Ordinary	23/F., The Center, 99 Queen's Road, Central, Hong Kong
Ogilvy & Mather (Philippines), Inc.	Philippines	60.67	Ordinary	15th Floor, Philam Tower, 8767 Paseo de Roxas, Bgy. Bel-Air, Makati City, Metro Manila, 1200, Philippines
Ogilvy & Mather (Taiwan) Co Ltd	Taiwan (Province of China)	70	Ordinary	90, Song Ren Road, Taipei, 110, Taiwan (Province of China)
Ogilvy & Mather Advertising SRL	Romania	100	Ordinary	86 Grigore Alexandrescu Street, District 1, Bucharest, 71129, Romania
Ogilvy & Mather Africa B.V.	Netherlands	56.25	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
Ogilvy & Mather Andina C.A.	Venezuela	100	Ordinary	Avenida La Estancia, Centro Banaven, Torre D, Piso 3, Chuao, Caracas, 1080, Venezuela
Ogilvy & Mather Argentina S.A.	Argentina	100	Ordinary	Arevalo 1880, Buenos Aires, C1414CQL, Argentina

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Ogilvy & Mather Brasil Comunicação Ltda	Brazil	100	Ordinary	Avenida das Nações Unidas 5777, Alto de Pinheiros, São Paulo, 05477-900, Brazil
Ogilvy & Mather Chile SpA	Chile	100	Ordinary	Alonso de Cordova No 4.382, Vitacura, Santiago, Chile
Ogilvy & Mather Colombia S.A.S.	Colombia	100	Ordinary	Carrera 13 #94 A 26 Piso 2, Bogotá, Colombia
Ogilvy & Mather Communications Private Limited	Bangladesh	70	Ordinary	191/B Tejgaon- Gulshan Link Road (2nd & 3rd Floor), Tejgaon Industrial Area, Dhaka-1208, Bangladesh
Ogilvy & Mather Gesellschaft m.b.H.	Austria	100	Ordinary	Franz-Klein-Gasse 5, Vienna, 1190, Österreich
Ogilvy & Mather Group (Holdings) Limited	United Kingdom	100	Ordinary; Preference	Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales
Ogilvy & Mather Group Limited	Ireland	100	Ordinary	6 Ely Place, Dublin, Co Dublin, 2, Ireland
Ogilvy & Mather Korea LLC	Korea (the Republic of)	100	Ordinary	7/F, KCC Bldg, 27-8, Chamwon-Dong, Seocho-Gu, Seoul, Korea (the Republic of)
Ogilvy & Mather Limited	Ireland	100	Ordinary	6 Ely Place, Dublin, Co Dublin, 2, Ireland
Ogilvy & Mather Marketing Communications Limited	Hong Kong	100	Ordinary; Preference	23/F., The Center, 99 Queen's Road, Central, Hong Kong
Ogilvy & Mather Marketing Services Limited	Hong Kong	100	Ordinary	23/F., The Center, 99 Queen's Road, Central, Hong Kong
Ogilvy & Mather Oy	Finland	33	Ordinary	Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland
Ogilvy & Mather Pakistan (Private) Limited	Pakistan	50	Ordinary	94-Jinnah Co-Operative Housing Society Block 7 & 8, Tipu Sultan Road, Karachi, Pakistan
Ogilvy & Mather Portugal Directo Serviços S.A.	Portugal	100	Ordinary	Edifício Atrium Saldanha, Praça Duque de Saldanha No 1 - 4 E, 1050-094 Lisboa, Portugal
Ogilvy & Mather Publicidad Barcelona S.A.	Spain	100	Ordinary	calle Bolivia 68-70, Barcelona, 08018, Spain
Ogilvy & Mather Publicidad Madrid S.A.	Spain	100	Ordinary	Maria de Molina 39, Madrid, 28006, Spain
Ogilvy & Mather Public Relations Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, England, SE1 9RQ
Ogilvy & Mather Pvt Ltd	India	74	Ordinary	14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400063, India
Ogilvy & Mather SA	Mexico	100	Ordinary	Montes Urales 505 1er Piso, Lomas de Chapultepec, C.P. 11001, Mexico
Ogilvy & Mather Srl	Italy	100	Ordinary	viale V. Lancetti, 29, Milano, 20158, Italy
Ogilvy & Mather Strategy 1 Limited	Ireland	100	Ordinary	6 Ely Place, Dublin, Co Dublin, 2, Ireland
Ogilvy & Mather Strategy 2 Limited	Ireland	100	Ordinary	6 Ely Place, Dublin, Co Dublin, 2, Ireland
Ogilvy & Mather Venture Company, Limited	United States	100	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
Ogilvy & Mather Vietnam Ltd	Viet Nam	100	Ordinary	72-74 Nguyen Thi Minh Khai, District 3, Ho Chi Minh City, Viet Nam
Ogilvy & Mather Worldwide, LLC	United States	100	Ordinary	636 11th Avenue, New York, NY 10036, United States
Ogilvy & Mather Zambia Limited	Zambia	39.38	Ordinary	Suite 30 Millenium Village, Birdcage Walk, Longacres, Lusaka, PO Box 32322, Zambia
Ogilvy (Fujian) Advertising Co. Ltd	China	51	Ordinary	19F, Worldwide Plaza, 158 Wusi Road, Fuzhou, Fujian, 350013, China
Ogilvy (Performance Marketing), s.r.o.	Czech Republic	80	Ordinary	Mala Stupartska 634/7, Stare Mesto, Praha 1, PSC 11000, Czech Republic
Ogilvy Action (Cambodia) Ltd.	Kampuchea, Democratic	100	Ordinary	3rd Floor, 66 Norodom Blvd, Sangkat Cheychomnass, Khan Doun Penh, Phnom Penh, Cambodia
Ogilvy Action (Pty) Ltd	South Africa	59	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Ogilvy Action (Pvt) Ltd	Sri Lanka	59	Ordinary	No 16, BARNES PLACE, COLOMBO, 07, Sri Lanka
OGILVY ACTION 2012 PTY LTD	Australia	31.37	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Ogilvy Action Advertising Co., Ltd	China	50	Ordinary	9th Floor, Huali Building, 58 Jinbao Street, Beijing, 100005, China
Ogilvy Action Incorporated	Philippines	51	Ordinary	21F Picadilly Star Building, 4th Avenue corner 27th Street, Bonifacio Global, Taguig City, 1634, Philippines
Ogilvy Advertising Ltd	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, England, SE1 9RQ
Ogilvy Africa Ltd	Kenya	56.25	Ordinary	5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya
Ogilvy Africa Media Limited	Kenya	56.25	Ordinary	5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya
Ogilvy AG	Switzerland	100	Ordinary	Binzmühlestrasse 170 8050 Zurich
Ogilvy and Mather Durban (Proprietary) Limited	South Africa	41.3	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Ogilvy and Mather Reklamcılık Limited Şirketi	Turkey	100	Ordinary	Harmanci Giz Plaza, Harman Sok, M 1-2, Levent/Istanbul, 34394, Turkey

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Ogilvy and Mather South Africa (Pty) Ltd	South Africa	59	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
OGILVY AUSTRALIA PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Ogilvy CommonHealth Worldwide LLC	United States	100	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
Ogilvy Danmark A/S	Denmark	100	Ordinary	Aldersrogade 8, Copenhagen O, DK-2100, Denmark
Ogilvy Fashion and Lifestyle Co. Limited	China	100	Ordinary	Room 505, Building Jia 1, No.57 Fuxing Xi Road, Xuhui District, Shanghai, China
Ogilvy Ghana Limited	Ghana	45	Ordinary	3rd Floor Teachers' Hall Complex, Education Loop (off Barnes Road), Adabraka, Accra, Ghana
Ogilvy GmbH	Germany	100	Ordinary	Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany
Ogilvy Groep (Nederland) B.V.	Netherlands	95.2	Ordinary	Amsteldijk 166, Amsterdam, 1079 LH, Netherlands
Ogilvy Group Ltd	Ukraine	100	Ordinary	Mashynobudivna Str 44, Kiev, Ukraine
Ogilvy Group Zrt	Hungary	100	Ordinary	RiverLoft Office Building, Revesz u.27, Budapest 1138, Hungary
Ogilvy Health Limited	Hong Kong	100	Ordinary	23/F., The Center, 99 Queen's Road, Central, Hong Kong
OGILVY HEALTH PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Ogilvy Interactive SA (Spain)	Spain	100	Ordinary	calle Bolivia 68-70, Barcelona, 08018, Spain
Ogilvy Interactive Srl	Italy	100	Ordinary	viale V. Lancetti, 29, MILANO, ITALY, 20158, Italy
Ogilvy International Limited	New Zealand	61.5	Ordinary	LEVEL 1, HUDDART PARKET BUILDING, 1 POST OFFICE SQUARE, WELLINGTON, 6416, New Zealand
Ogilvy Kenya Limited	Kenya	56.25	Ordinary	LR No 209/269622 CVS Plaza, Kasuku/Lenana Road, PO Box 30280-00100, Nairobi, Kenya
Ogilvy México, S.A.	Mexico	100	Ordinary	Montes Urales 505 1er Piso, Lomas de Chapultepec, C.P. 11001, Mexico
Ogilvy Montreal Inc. Ogilvy Montréal Inc.	Canada	49	Ordinary	215 St Jacques Street, Suite 333, Montreal, Québec, H2Y 1M6, Canada
Ogilvy Neo South Africa (Pty) Ltd	South Africa	59	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Ogilvy One A.S.	Czech Republic	75	Ordinary	Privozní 2A c.p. 1064, Praha 7, 17000, Czech Republic
OgilvyOne Dataservices Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales
Ogilvy One Worldwide Limited	Ireland	100	Ordinary	6 Ely Place, Dublin, Co Dublin, 2, Ireland
Ogilvy Paris	France	100	Ordinary	40 avenue George V, PARIS, 75008, France
Ogilvy PR Halkla İlişkiler ve İletişim A.Ş.	Turkey	100	Ordinary	Harmanci Giz Plaza B1-2, Harman Sokak, Sisli, Levent, Istanbul, 34394, Turkey
Ogilvy Public Relations GmbH	Germany	74.8	Ordinary	Am Handelshafen 2-4, Düsseldorf, 40221, Germany
Ogilvy Public Relations Limited	Kenya	56.25	Ordinary	LR No 209/269622 CVS Plaza, Kasuku/Lenana Road, PO Box 30280-00100, Nairobi, Kenya
Ogilvy Public Relations S.L.	Spain	100	Ordinary	Maria de Molina 39, Madrid, 28006, Spain
Ogilvy Public Relations Worldwide (Japan) KK	Japan	100	Ordinary	Yebisu Garden Place Tower, 25th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6025, Japan
Ogilvy Public Relations Worldwide Co Ltd	Taiwan (Province of China)	95	Ordinary	90, Song Ren Road, Taipei, 110, Taiwan (Province of China)
Ogilvy Public Relations Worldwide Limited (Hong Kong)	Hong Kong	100	Ordinary	23/F., The Center, 99 Queen's Road, Central, Hong Kong
Ogilvy Public Relations Worldwide Limited (Thailand)	Thailand	100	Ordinary	999/9 The Offices at Centralworld, 14th Floor, Rama 1 Rd., Patumwan, Patumwan, Bangkok, 10330, Thailand
Ogilvy Public Relations Worldwide LLC	United States	100	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
Ogilvy Public Relations Worldwide Sdn Bhd	Malaysia	100	Ordinary	20-18, Jalan Pandan 2/1, Pandan Jaya, Kuala Lumpur, 55100, Malaysia
Ogilvy Raynet Communications Co Ltd	China	60	Ordinary	Room 358 B, 18 Liang Duo Kai Xuan Da Street, Fang Shan District, Beijing, China
Ogilvy Red Force Technology Development Co. Ltd	China	49	Ordinary	Xia Zhuang Industrial Park, No.1 Cui Liu East Street, Chang Hong West Road, Liang Xiang Town, Fang Shan District, Beijing, China
Ogilvy s.r.o.	Czech Republic	92.1	Ordinary	Privozní 2A c.p. 1064, Praha 7, 17000, Czech Republic
Ogilvy Services Central Eastern Europe SRL	Romania	100	Ordinary	86 Grigore Alexandrescu Street, District 1, Bucharest, 71129, Romania
Ogilvy Singapore Pte. Ltd.	Singapore	100	Ordinary	71 Robinson Road, #07-01, Crosby House, 068895, Singapore
Ogilvy Social Lab SA	Belgium	87.06	Ordinary	Boulevard de l'Imperatrice 13, Brussels, 1000, Belgium
Ogilvy Social Lab Singapore Pte Ltd	Singapore	80	Ordinary	71 Robinson Road, #07-01, Crosby House, 068895, Singapore

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Ogilvy South Africa (Pty) Ltd	South Africa	59	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Ogilvy Sp. z o.o.	Poland	100	Ordinary	Ul. Angorska 13a, Warsaw, 03-913, Poland
Ogilvy Tam Pte. Ltd.	Singapore	35	Ordinary	1 Robinson Road #17-00 Singapore, Singapore, 048542
Ogilvy Tanzania Limited	Tanzania, the United Republic of	50.1	Ordinary	Plot No 25, 2nd Floor, Alpha House, New Bagamoyo Road, Dar Es Salaam, Tanzania, the United Republic of
OGILVYACTION PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
OgilvyFinance AG	Germany	100	Ordinary	Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany
OgilvyInteractive Worldwide (Proprietary) Limited	South Africa	53.1	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
OgilvyOne Brasil Comunicação Ltda	Brazil	100	Ordinary	Avenida das Nações Unidas 5777, Piso 3, Ala B, Alto de Pinheiros, Sao Paulo, 05477-900, Brazil
OgilvyOne Business Limited	United Kingdom	86.3	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales
OgilvyOne Middle East Co LLC	United Arab Emirates	29.4	Ordinary	6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates
OgilvyOne Teleservices Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales
OgilvyOne Vietnam Company Limited	Viet Nam	100	Ordinary	Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3, Hochiminh City, Viet Nam
OgilvyOne Worldwide (Taiwan) Co Ltd	Taiwan (Province of China)	95	Ordinary	90, Song Ren Road, Taipei, 110, Taiwan (Province of China)
OgilvyOne Worldwide Athens Promotion Advertising & Direct Marketing SA	Greece	22.86	Ordinary	KIFISSIAS AVENUE 10-12, MAROUSSI, ATHENS, 15125, Greece
OgilvyOne Worldwide Cape Town (Proprietary) Limited	South Africa	59	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
OgilvyOne Worldwide Hong Kong Limited	Hong Kong	100	Ordinary	23/F., The Center, 99 Queen's Road, Central, Hong Kong
OgilvyOne Worldwide Johannesburg (Proprietary) Limited	South Africa	59	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
OgilvyOne Worldwide Limited (Thailand)	Thailand	100	Ordinary	999/9 The Offices at Centralworld, 14th Floor, Rama 1 Rd., Patumwan, Patumwan, Bangkok, 10330, Thailand
OgilvyOne Worldwide Limited (UK)	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales
OgilvyOne Worldwide SA	Spain	100	Ordinary	calle Bolivia 68-70, Barcelona, 08018, Spain
OgilvyOne Worldwide SAS	France	100	Ordinary	32-34 rue Marbeuf, Paris, 75008, France
OgilvyOne Worldwide Sdn Bhd	Malaysia	100	Ordinary	20-1B, Jalan Pandan 2/1, Pandan Jaya, Kuala Lumpur, 55100, Malaysia
OgilvyOne Worldwide SpA	Italy	100	Ordinary	viale V. Lancetti, 29, MILANO, ITALY, 20158, Italy
Okam Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, England, United Kingdom
OKEGO Kft	Hungary	70	Ordinary	134-146 Bocskai str, Budapest, ZIP 1113, Hungary
One Four One (Malaysia) Sdn Bhd	Malaysia	49	Ordinary	Suite 1207, 12th Floor, Kompleks Selangor, Jln Sultan, Kuala Lumpur, 50000, Malaysia
One Four One Limited	Myanmar	100	Ordinary	No.116(E), University Avenue, Seine Le Kan Tha Street, Kamayut Township, Yangon, Myanmar
One Four One, Inc.	Philippines	100	Ordinary	21F Picadilly Star Building, 4th Avenue corner 27th Street, Bonifacio Global, Taguig City, 1634, Philippines
ONE20 Pty Ltd	Australia	61.5	Ordinary	72 Christie Street, St Leonards, NSW, 2065, Australia
oneZone Media, LLC	United States	25	Ordinary	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801, United States
OpenMind Media Canada Inc.	Canada	100	Ordinary; Preference	800-2 Bloor Street East, Toronto, ON, Canada
OPENMINDWORLD LIMITED	United Kingdom	100	Ordinary	Central St Giles, 1 St Giles High Street, London, WC2H 8AR, United Kingdom
OPENMINDWORLD SA	Belgium	100	Ordinary	Rue Jules Cockxstraat 8-10, Bruxelles, 1160, Belgium
OPR AGENCY PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
opr Employee Experience Pty Limited	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
OPR HEALTH PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Optimum Media (Proprietary) Limited	South Africa	78.7	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Options Communications India Pvt Ltd	India	100	Ordinary	Grey House, 28 Dr. E Borges Road, Opp. Dr Shirodkar High School, Parel, Mumbai, 400 012, India
Orange Juice Design (Gauteng) (Proprietary) Limited	South Africa	59	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Orange Juice Design (Proprietary) Limited	South Africa	59	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
ORIGAMI PR PTY LTD	Australia	61.5	Ordinary	1 Kent Street, Millers Point, Sydney, NSW, 2000, Australia
OSCAR Service GmbH	Germany	100	Ordinary	Derendorfer Allee 26, Düsseldorf, 40476, Germany
Outdoor Connection Limited	United Kingdom	100	Ordinary	The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom
Outdoor MediaCom Limited	United Kingdom	100	Ordinary	124 Theobalds Road, London, England, WC1X 8RX, United Kingdom
OUTRIDER AUSTRALIA PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Outrider Limited	United Kingdom	100	Ordinary	1 Paris Garden, London, England, SE1 8NU, United Kingdom
Outrider Search Marketing - Consultoria e Servicos Web Lda	Portugal	75	Ordinary	Rua D. João V, Nº 24, Lisboa, 1250-091, Portugal
Outrider SL Unipersona	Spain	100	Ordinary	c/ Las Norias 92, Edificio Nuestra Señora del Pilar, Majadahonda, Madrid, 28221, Spain
Ovideo Lisboa SA	Portugal	40	Ordinary	Rua D. João V, Nº 24, Lisboa, 1250-091, Portugal
OXYGEN LEARNING PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Oy Hel Toy Ltd	Finland	33.3	Ordinary	Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland
P R Dynamics Limited	New Zealand	52.28	Ordinary	Level 12, 22 Fenshawe Street, Auckland, 1010, New Zealand
P.O.A. Holdings Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
P.T. Kantar Indonesia International	Indonesia	40	Ordinary	Menara Standard Chartered 7th Fl, Jl. Prof. Dr. Satrio No. 164, Jakarta 12930, Indonesia
P.T. Trans National Surveys Indonesia	Indonesia	38	Ordinary	Wisma Metropolitan II, 7th Floor, Jend. Sudirman Kav. 29-31, Jakarta, 12920, Indonesia
P2AII Serviços Temporários Ltda	Brazil	50.99	Ordinary	Avenida das Nações Unidas, 12.955, 9 Andar sala 35-V, Brooklin Novo, São Paulo, 04578-000, Brazil
Palisades Media Ventures LLC	United States	50.1	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
PANGALATIK MEDIA KFT.	Hungary	100	Ordinary	PANGALATIK MEDIA KFT., H-1113 Bocskai ut 134-146, Budapest, Hungary
Paragon Communications Sdn Bhd	Malaysia	32.66	Ordinary	20-1B, Jalan Pandan 2/1, Pandan Jaya, Kuala Lumpur, 55100, Malaysia
PARKER & PARTNERS PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Parson Brasil Comunicação Ltda	Brazil	60	Ordinary	Mario Amaral St., 50, Paraíso / São Paulo, São Paulo, Brazil
Parson Latinoamérica S.A	Argentina	60	Ordinary	3 de Febrero 2136, Buenos Aires, Argentina
Partners (Design Consultants) Limited (The)	United Kingdom	100	Ordinary	6 Brewhouse Yard, London, EC1V 4DG, England
Partners, Ogilvy & Mather, S.R.L., Mercadeo Integrado	Dominican Republic	25	Ordinary	Calle Magua #3 Los Rios, Distrito Nacional, Santa Domingo, Dominican Republic
Partnership SPV 1 Limited	United Kingdom	50.15	Ordinary	Sea Containers House, 18 Upper Ground, London, United Kingdom, SE1 9GL
PATH GmbH	Germany	100	Ordinary	Derendorfer Allee 26, Düsseldorf, 40476, Germany
Peders Paris North America, Inc.	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Peders Paris SAS	France	100	Ordinary	23 rue du Mail, Paris, 75002, France
Pennywise Solutions Private Limited	India	67.13	Ordinary	4th Floor, Block A & B, Plot No.12, Software Units Layout, Madhapur, Hyderabad, 500081, India
PEP PUERTO RICO, LLC	United States	70	Ordinary	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE19808, United States
Permanent Organisation	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Permanent Organisation Two	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
PERQ/HCI, LLC	United States	40	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Pesaka Grey Sdn Bhd	Malaysia	30	Ordinary	15/fl Wisma Genting, Jl Sultan Ismail, 50250, Malaysia
Philline International Holdings Corp	Philippines	40	Ordinary	7th Floor EPCIB Tower, 6760 Paseo de Roxas, Makati, Philippines
Phocnix O&M (Pvt.) Ltd.	Sri Lanka	55.5	Ordinary	No 16, BARNES PLACE, COLOMBO, 07, Sri Lanka
PICNIC SOFTWARE PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Pierre Nadeau Direct Inc	Canada	49	Ordinary	1600 Rene-Levesque Ouest, 10E Etage, Montreal, Québec, H3H 1P9, Canada
Pierry, Inc	United States	70	Ordinary; Preference	Corporate Creations Network Inc., 950 W. Bannock Street, Suite 1100, Boise, Ada, ID, 83702, United States
Platform 5 Technologies Proprietary Limited	South Africa	29.5	Ordinary	Block G, Wedgewood Office Park, 3 Muswell Road, Bryanston, 2021, South Africa

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Play Communications Pty Ltd	Australia	46.13	Ordinary	1 Kent Street, Millers Point, Sydney, NSW, 2000, Australia
plista GmbH	Germany	100	Ordinary	Torstraße 33, Berlin, 10119, Germany
PM Comunicação Ltda	Brazil	70	Ordinary	Av. Carlos Gomes no. 700, sala 1401, Barrio Auxiliadora, Porto Alegre, CEP 90480-000, Brazil
Pohjoisranta BCW Oy	Finland	51.06	Ordinary	Kalevankatu 20, P.O.Box 1062, Helsinki, FI-00101, Finland
Polaris Advertising FZ- LLC	United Arab Emirates	48	Ordinary	6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates
Polaris Advertising LLC	United Arab Emirates	23.52	Ordinary	6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates
POP Advertising (Pty) Limited	South Africa	35	Ordinary	Unit 2 Meadowbrook Business Park, Jacaranda Avenue, Olivedale, Randburg, South Africa
Portland Kozterületi Reklamügynökség Kft	Hungary	75	Ordinary	Alkotás utca 53, B, II, Budapest, 1123, Hungary
Portland Outdoor Advertising Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Portland Outdoor Malaysia Sdn Bhd	Malaysia	100	Ordinary	16-A (1st Floor), Jalan Tun Sambanthan 3, Brickfields, Kuala Lumpur, Kuala Lumpur, 50470, Malaysia
Possible LLC	Russian Federation	60	Ordinary	Building 20, 6 Leninskiy Prospekt, Moscow, 119049, Russian Federation
Possible Worldwide Co Ltd	China	100	Ordinary	Unit 3103, Bldg No 18 Jianwai SOHO, 39 East 3rd Ring Road, Chaoyang District, Beijing, 100022, China
Possible Worldwide Comunicação Ltda	Brazil	100	Ordinary	General Neto Street, No. 1035, Room 201, Centro, 96015-280
Possible Worldwide Pte Ltd	Singapore	100	Ordinary	1 Maritime Square, #13-02 Harbour Front Centre, 099253, Singapore
Possible Worldwide S.A.	Argentina	100	Ordinary	Maipu 1210, 5th Floor, Buenos Aires, Argentina
Post Visual Co. Ltd	Korea (the Republic of)	76	Ordinary	3rd and 4th Floor Sinbo Building, 402-22 Seokyo-dong, Mapo-gu, Seoul, Korea (the Republic of)
Poster Conseil	France	95	Ordinary	118 rue Tocqueville, Paris, 75017, France, Europe
Poster Plan Limited	Ireland	51	Ordinary	31 Ballsbridge Terrace, Dublin 4, Ireland
Poster Publicity Group Limited	United Kingdom	100	Ordinary	The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom
Poster Publicity Holdings Ltd	United Kingdom	100	Ordinary	The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom
Poster Publicity India Private Limited	India	50	Ordinary	7th Floor, A wing, The ORB- Sahar, Village Marol, Andheri (East), Mumbai, 400099, India
Poster Publicity Juogoistocan Europa Doo	Croatia	51	Ordinary	Kresimirov trg 14, Zagreb, 10000, Croatia
Poster Publicity LLC	United States	100	Ordinary	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808
Poster Publicity Ltd Ljubljana	Slovenia	51	Ordinary	Dunajska cesta 106, Ljubljana, 1000, Slovenia
Poster Sites Management Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Potato Inc.	United States	75.3	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Potato London Ltd	United Kingdom	75.3	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Power Response Advertising Limited	Thailand	100	Ordinary	70 Soi Ramkhamhaeng 60, Huamark Subdistrict, Bangkok District, Bangkok, Thailand
PPI Kinetic Kft	Hungary	50	Ordinary	Bojtár u. 17. I/2., Budapest, 1037, Hungary
PPR Comunicaciones de México, S. de R.L. de C.V.	Mexico	100	Ordinary	Bosque de Duraznos No.61, 4º Piso, Bosques de las Lomas 11700, Mexico
PPR South Asia Private Limited	India	100	Ordinary	807, New Delhi House, Barakhamba Road, Connaught Place, New Delhi, Delhi, 110001, India
PQ PLAKATQUALITÄT Agentur für Außenwerbung GmbH	Germany	100	Ordinary	Derendorfer Allee 26, Düsseldorf, 40476, Germany
Prap Japan Inc.	Japan	20	Ordinary	2-12-19 Shibuya, Shibuya-ku, Tokyo, Japan
Precise Media Acquisitions Limited	United Kingdom	40	Ordinary	1 Broadgate, London, EC2M 2QS
Precise Media Group Holdings Limited	United Kingdom	40	Ordinary	1 Broadgate, London, EC2M 2QS
Precise Media Monitoring Limited	United Kingdom	40	Ordinary	222, Gray's Inn Road, London, WC1X 8HB, England & Wales
Predictys SAS	France	70	Ordinary	14, rue des Eaux Claires, Grenoble, 38000, France
Premiere Group Holdings Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Pride and Glory Huge Idea sp. z o.o. S.K.A.	Poland	74	Ordinary	al. Ślowianska 10 B, 01-695, Warsaw, Poland
Prime Policy Group, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Primeads International Limited	United Kingdom	100	Ordinary	The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom
PRISM TEAM AUSTRALIA PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Producciones Simplelogica, S.L.U.	Spain	80	Ordinary	Calle Pedro Antonio Menendez, 1 Esc.1, 1 º, Oviedo, Asturias, 33004, Spain
Professional Public Relations NZ Holdings Limited	New Zealand	52.28	Ordinary	Level 12, 22 Fenshawe Street, Auckland, 1010, New Zealand
PROFESSIONAL PUBLIC RELATIONS PTY LTD	Australia	52.28	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Professional Public Relations SAS	France	100	Ordinary	13, rue Bleue, Paris, 75009, France
PROFILES AUSTRALIA PTY LTD	Australia	40	Ordinary	Level 12, 225 George Street, SYDNEY NSW 2000
Promedia Sverige AB	Sweden	89.9	Ordinary	Birger Jarlgatan 52, Stockholm, 103 77, Sweden
Promo Digital LLC	Russian Federation	60	Ordinary	Spasopeskovskiy pereulok 7/1, building 1, Moscow, 121099, Russian Federation
Promociones Cardriau SL	Spain	20	Ordinary	Rio Rosas, 2b, 1 28003, Madrid
Promotion Execution Partners, LLC	United States	100	Ordinary	2711 CENTERVILLE ROAD SUITE 400, WILMINGTON, Delaware, 19808
Promotion Mechanics, Inc.	United States	100	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
Promotional Campaigns Limited	United Kingdom	100	Ordinary	27 Farm Street, London, W1J 5RJ
Promotions & Direct, Inc	Puerto Rico	100	Ordinary	270 Muñoz Rivera Ave., 3rd Floor, Hato rey PR 00918, San Juan, Puerto Rico
Prophaven Limited	United Kingdom	100	Ordinary; Preference	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
PSB Insights LLC	United States	100	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
PSB Middle East & Africa FZ-LLC	United Arab Emirates	80	Ordinary	6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates
PT Alpha Salmon	Indonesia	61.5	Ordinary	Jalan Buncit Rayakav 99-10, RT.001/RW07, Kelurahan Pejaten Barat, KECAMATAN PasarMinggu, Jakarta, Selatan, Indonesia
PT Bates Mulia Indonesia	Indonesia	100	Ordinary	Sentral Senayan III, 10th floor, Jl. Asia Afrika No. 8, Gelora Bung Karno Senayan, Jakarta Pusat, 10270, Indonesia
PT Bullseye	Indonesia	61.5	Ordinary	Jalan Buncit Rayakav 99-10, RT.001/RW07, Kelurahan Pejaten Barat, KECAMATAN PasarMinggu, Jakarta, Selatan, Indonesia
PT Cohn & Wolfe XPR	Indonesia	100	Ordinary	Gd Plaza Asia Lt 23 Unit B-2, Jl. Jend Sudirman Kav 59, Senayan Kebayoran Baru, Jakarta, Indonesia
PT Digital Pariwara Satu Asia	Indonesia	100	Ordinary	Tempo Scan Tower 23th Floor, Jl HR Rasuna Said Kav 3-4, Jakarta, 12950, Indonesia
PT Eksakta Digital Gemilang	Indonesia	65	Ordinary	K-Link Tower, 21 Floor, Jl. Gatot Subroto No 59 A, Jakarta, 12950, Indonesia
PT Gagas Mahadaya Indera	Indonesia	70	Ordinary	Tempo Scan Tower 23th Floor, Jl HR Rasuna Said Kav 3-4, Jakarta, 12950, Indonesia
PT Geometri Global Indonesia	Indonesia	100	Ordinary	Sentral Senayan III, Level 11, Jl. Asia Afrika No 8, Gelora, Tanah Abang, Jakarta, 10270, Indonesia
PT Grey Worldwide Indonesia	Indonesia	100	Ordinary	Jalan Buncit Rayakav 99-10, RT.001/RW07, Kelurahan Pejaten Barat, KECAMATAN PasarMinggu, Jakarta, Selatan, Indonesia
PT Ide Gemilang Milenia	Indonesia	100	Ordinary	Jalan Buncit Rayakav 99-10, RT.001/RW07, Kelurahan Pejaten Barat, KECAMATAN PasarMinggu, Jakarta, Selatan, Indonesia
PT Indo-Ad Inc	Indonesia	100	Ordinary	Bapindo Plaza, Mandiri Tower, 25th Floor-Jl. Jend. Sudirman, Jakarta, Indonesia, 12190, Indonesia
PT Kenaikan Laba Dua	Indonesia	100	Ordinary	Tempo Scan Tower 23th Floor, Jl HR Rasuna Said Kav 3-4, Jakarta, 12950, Indonesia
PT Magnivate Group	Indonesia	60	Ordinary	Bellezza Shopping Arcade, 3rd Floor Unit number SA 01, 02, 03, 33, 35, 36, 37, 38, 39, 50, Jl. Arteri Soepono number 34, Grogol Utara, Kebayoran Lama, Jakarta, Indonesia
PT Merriion Square	Indonesia	100	Ordinary	Tempo Scan Tower 23th Floor, Jl HR Rasuna Said Kav 3-4, Jakarta, 12950, Indonesia
PT Rama Perwira	Indonesia	100	Ordinary	Jalan Buncit Rayakav 99-10, RT.001/RW07, Kelurahan Pejaten Barat, KECAMATAN PasarMinggu, Jakarta, Selatan, Indonesia
PT STW Group	Indonesia	61.5	Ordinary	Jalan Buncit Rayakav 99-10, RT.001/RW07, Kelurahan Pejaten Barat, KECAMATAN PasarMinggu, Jakarta, Selatan, Indonesia
PT Wira Pamungkas Pariwara Inc	Indonesia	100	Ordinary	Jl. Proklamasi No 46, Kelurahan Pegangsaan, Kec Menteng, Jakarta Pusat, Indonesia
PT Wunderman Pamungkas Indonesia	Indonesia	80	Ordinary	Menara Jamsostek, North Tower, 12A Floor, Jln, Jend Gatot Subroto, kav. 38, Jakarta, 12710, Indonesia
PT XM Gravitasi Digital (F.K.A. Magnivate)	Indonesia	100	Ordinary	The Bellezza Shopping Arcade Lt 3 No.301, Jl Letjen Soepono no.34, Kebayoran Lama, Jakarta, Indonesia
PTM Sdn Bhd	Malaysia	51	Ordinary	Level 18, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
PTR Comunicações Ltda	Brazil	100	Ordinary	Avenida Brigadeiro Faria Lima, 1.478, 16º andar, sala D, Jardim Paulistano, São Paulo, 01451-001, Brazil

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Public Relations AKKA SAS	France	100	Ordinary	32-34 rue Marbeuf, Paris, 75008, France
Public Relations and International Sports Marketing Limited	United Kingdom	100	Ordinary	The Met Building, 24 Percy Street, London, W1T 2BS
Public Strategies, Inc.	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
PUBLICOM COMMUNICATIONS LTD	Greece	66.33	Ordinary	KIFISSIAS AVENUE 10-12, MAROUISSI, ATHENS, 15125, Greece
PUBLIMDC - PLANEAMENTO E COMPRA DE MEIOS, UNIPessoal LDA	Portugal	100	Ordinary	Rua D. João V, 24, Lisboa, Campo De Ourique, 1250-091 Lisboa, Portugal
PulPac AB	Sweden	42.79	Ordinary	c/o Kantar Sifo AB, 114 78, Stockholm, Sweden
Pulse Communications Ltd	Hong Kong	100	Ordinary	23/F, The Center, 99 Queen's Road Central, Hong Kong
PULSE COMMUNICATIONS PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Pulse Creative London Limited	United Kingdom	71.12	Ordinary	7 Rathbone Place, London, W1T 1HN, England & Wales
Purple Communciations Australia Pty Ltd	Australia	30.14	Ordinary	LEVEL 6, 216 ST. GEORGES TERRACE, PERTH, WA, 6000, Australia
Qais Consulting (India) Pvt Ltd	India	100	Ordinary	402 Regent Chambers, Nariman Point, Mumbai, Maharashtra, 400021, India
Qais Consulting Pte Ltd	Singapore	100	Ordinary	1A Stanley Street, 068720, Singapore
Qualiant Software GmbH	Austria	29.51	Ordinary	Schottenfeldgasse 59, Vienna, 1070, Österreich
Quasar Media Private Ltd	India	100	Ordinary	D-119, Lajpat Nagar 1, New Delhi, 110 024, India
Quill Communications Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Quisma Connect Sweden AB	Sweden	100	Ordinary	Birger Jarlsgatan 52, Stockholm, 103 77, Sweden
Quisma France SAS	France	100	Ordinary	32 rue Guersant, Paris, 75017, France
Quisma Netherlands B.V.	Netherlands	100	Ordinary	Karperstraat 10, Amsterdam, 1075 KZ, Netherlands
Quisma Spain SLU	Spain	100	Ordinary	c/ Las Norias 92, Edificio Nuestra Señora del Pilar, Majadahonda, Madrid, 28221, Spain
Quisma UK	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom
R2D SAS	France	96.76	Ordinary	64, rue de la Boétie, Paris, 75008, France
Radish Industries Limited	United Kingdom	75.3	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Raee Public Relations FZ-LLC	United Arab Emirates	59	Ordinary	6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates
Rainey Kelly Campbell Roalfe Limited	United Kingdom	100	Ordinary	Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom
Rainey Kelly Campbell Roalfe/Young & Rubicam Limited	United Kingdom	100	Ordinary	Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom
Ray Productions SARL	France	100	Ordinary	57 avenue Andre Morizet, Boulogne-Billancourt, 92100, France
Raymond Sp. z o.o	Poland	100	Ordinary	Ul. Dobra 56/66, Warsaw, 00-312, Poland
RB/TDM Holdings, LLC	United States	100	Ordinary	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE19808, United States
RC&M Experiential Marketing LLP	India	70	Ordinary	E-291, Greater Kailash, part - II, New Delhi, 110048, India
ReadySquare Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom
Readysquare Two Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom
Real Growth Advisory LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Real Media Scandinavia AB	Sweden	100	Ordinary	Vasagatan 11, Stockholm, SE-114 78, Sweden
Red Cell Advertising AG	Switzerland	100	Ordinary	Hardstrasse 219, Postfach, 8037 Zurich, Switzerland
Red Cell Advertising SA	Greece	66.4	Ordinary	KIFISSIAS AVENUE 10-12, MAROUISSI, ATHENS, 15125, Greece
Red Cell S.A.	Argentina	99.16	Ordinary	Maipu 1210 piso 5, Buenos Aires, Ciudad Autonoma de Bs. As., Argentina
Red Cell Srl	Italy	100	Ordinary	Via Alberto Mario no 19, Milan, 20149, Italy
RED Conseil	France	100	Ordinary	21 rue Quentin Bauchard, PARIS, 75008, France
Red Dot Square Holdings Limited	United Kingdom	100	Ordinary	3 Copperhouse Court, Caldecotte Lake, Milton Keynes, Bucks, MK7 8NL, United Kingdom
Red Shots SL	Spain	100	Ordinary	María de Molina 39, Madrid, 28006, Spain
RED TAPE COMMERCIALS PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Red Wasabi Marketing Consulting (Shanghai) Co., Ltd	China	100	Ordinary	Room 2703B, 989, Changle Road, 200031, China
Redsky Angola Lda	Angola	56.25	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Redworks (Singapore) Pte Ltd	Singapore	100	Ordinary	35 Robinson Road, #03-01 The Ogilvy Centre, 068876, Singapore
Redworks Budapest Kft	Hungary	100	Ordinary	RiverLoft Office Building, Revesz u.27, Budapest 1138, Hungary
Redworks Communications (Pty) Ltd	South Africa	59	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Redworks Communications Johannesburg (Pty) Ltd	South Africa	59	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Redworks Korea LLC	Korea (the Republic of)	100	Ordinary	7/F, KCC Bldg, 27-8, Chamwon-Dong, Seocho-Gu, Seoul, Korea (the Republic of)
RedWorks Limited	Hong Kong	100	Ordinary	23/F, The Center, 99 Queen's Road Central, Hong Kong
RedWorks, LLC	United States	100	Ordinary; Preference	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
Regional Management Group SAS	France	100	Ordinary	21 rue Quentin Bauchard, PARIS, 75008, France
Renier S.A.	Uruguay	51	Ordinary	World Trade Center, Torre A, Oficina 1405, Luis Alberto de Herrera 1248, Montevideo, Uruguay
Reniermedios S.A.	Ecuador	100	Ordinary	Av. Carlos Julio Arosemena S/N y Av. Las Monjas C.C., Aventura Plaza Local 46 Piso 2 Oficina 4, Ecuador
RES PUBLICA Consulting Group Inc. Groupe Conseil Res Publica Inc.	Canada	22	Ordinary	2001 Avenue McGill College, Bur 800, Montreal, Québec, H3A 1G1, Canada
Research and Marketing Group Investment Limited	Mauritius	40	Ordinary	C/o IQ EQ Corporate Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis, 11324 Mauritius
RESEARCH INTERNATIONAL AUSTRALIA PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Research International China (Guangzhou) Ltd	China	40	Ordinary	No 125 Chun Hui Liu Street, East District of Guangzhou Economic & Technological District, Guangzhou, China
Research International N.Z. Limited	New Zealand	100	Ordinary	Level 3, 435 Khyberpass Road, Newmarket, Auckland, 1149, New Zealand
Research SA B.V.	Netherlands	40	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
ressourcenmangel an der Panke GmbH	Germany	26.99	Ordinary	Schlesische Straße 26, Berlin, 10997, Germany
ressourcenmangel dresden GmbH	Germany	21.59	Ordinary	Altmarkt 21, Dresden, 01067, Germany
Ressourcenmangel GmbH	Germany	26.99	Ordinary	Schlesische Straße 26, Berlin, 10997, Germany
ressourcenmangel Hamburg GmbH	Germany	26.99	Ordinary	Lange Reihe 29, Hamburg, 20099, Germany
ressourcenmangel Stuttgart GmbH	Germany	26.99	Ordinary	Christophstraße 6, Stuttgart, 70178, Germany
RessourcenReich GmbH	Germany	66.5	Ordinary	Zirkusweg 2, Astraturm 7. OG, Hamburg, 20359, Germany
Results India Communications Pvt Ltd	India	69.5	Ordinary	8th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400-063, India
Retail Capital Holdings Limited	Isle of Man	35	Ordinary	Nadine House, 13 North Quay, Douglas, IM1 4LE, Isle of Man
Rice 5 Limited	Hong Kong	70	Ordinary	36th Floor, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, Hong Kong
Rikes Hill & Knowlton Limited	Hong Kong	70	Ordinary	36th Floor, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, Hong Kong
RMG Connect (Altawasol International For Advertising) Ltd	Saudi Arabia	67	Ordinary	South Tower, King Fahd Road, Riyadh, Saudi Arabia
RMG Heathwallace FZE	United Arab Emirates	67	Ordinary	Ras Al Khaimah, PO Box 38997, Sharjah, United Arab Emirates
RMG Relationship Marketing Group Ltd	China	100	Ordinary	Unit D Building 30 No. 1 Xia Shi Zhi Street, Fangcun Avenue, Liwan District, Guangzhou, China
RMG:Black Cat Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
rmg:connect Morocco Sarl	Morocco	40.2	Ordinary	157, Boulevard d'Anfa, 5ème étage, Quartier Racine, Casablanca, Morocco
Roundtrip Limited	Kenya	56.25	Ordinary	5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya
RSMB Limited	United Kingdom	20	Ordinary	Savoy Hill House, 7-10 Savoy Hill, London, WC2R 0BU, England & Wales
Russell Square Holding BV	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
RWG Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
S&S MCC and MCC, Inc.	United States	100	Ordinary	3 WTC- 175 Greenwich Street, 31st Floor, New York, NY, 10007, United States
S.H.Benson International Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
S.H.Benson(India)Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales
Saffron Hill Philippines Inc	Philippines	99	Ordinary	8/F 800 Equitable Tower 8751 Paseo De Roxas Salcedo Village, Makati City, 1226, Philippines
Sales Affiliates 34 (Proprietary) Limited	South Africa	49	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Sales Port GmbH	Germany	60	Ordinary	Zirkusweg 2, Astraturm 7. OG, Hamburg, 20359, Germany
Salesplus Sdn Bhd	Malaysia	100	Ordinary	Suite 1603, 16th Floor, Wisma Lim Foo Yong, No.86, Jalan Raja Chulan, 50200 KL, Malaysia
Salmon Asia Pacific Pty Limited	Australia	100	Ordinary	Robert Nielson Partners, Level 7, 280-288 George Street, Sydney, NSW, 2000, Australia
Salmon Commerce Private Limited	India	99.91	Ordinary	366, Gali Sheilkh Ranjha Phatak Namak, Inside Ajmeri Gate, Delhi, 110006, India
Salmon Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Salmon Software Technology (Beijing) Co. Ltd.	China	100	Ordinary	A-2808, Jia 1 Shuguang Xi Li, Chaoyang District, Beijing, China
SALVERGROVE PHILS. INC.	Philippines	40	Ordinary	7th Floor EPCIB Tower, 6760 Paseo de Roxas, Makati, Philippines
Sandtable Limited	United Kingdom	100	Ordinary	69 Old Street, London, EC1V 9HX
Santo Buenos Aires S.A.	Argentina	100	Ordinary	Darwin 1212, Buenos Aires, Ciudad Autonoma de Bs. As., Argentina
Santo UK Limited	United Kingdom	100	Ordinary	Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom
Santo USA LLC	United States	100	Ordinary	3 World Trade Center, 175 Greenwich Street, 31st Fl., New York, NY, 10007, United States
Scanad Africa Limited	Kenya	56.25	Ordinary	5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya
Scanad East Africa Limited	Kenya	56.25	Ordinary	5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya
Scanad Ghana Limited	Ghana	45	Ordinary	3rd Floor Teachers' Hall Complex, Education Loop (off Barnes Road), Adabraka, Accra, Ghana
Scanad Kenya Limited	Kenya	56.25	Ordinary	5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya
Scanad Marketing Limited	Nigeria	56.25	Ordinary	22A Gerrard Road, Ikoyi, Lagos, Nigeria
Scanad Nigeria Limited	Nigeria	56.25	Ordinary	22A Gerrard Road, Ikoyi, Lagos, Nigeria
Scanad Public Relations Limited	Nigeria	56.25	Ordinary	22A Gerrard Road, Ikoyi, Lagos, Nigeria
Scanad Rwanda Limited	Rwanda	56.25	Ordinary	5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya
Scanad Tanzania Limited	Tanzania, the United Republic of	46.13	Ordinary	Plot No 25, 2nd Floor, Alpha House, New Bagamoyo Road, Dar Es Salaam, Tanzania, the United Republic of
Scanad Uganda Limited	Uganda	56.25	Ordinary	5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya
Scangroup (Malawi) Limited	Malawi	56.25	Ordinary	Suite 30 Millenium Village, Birdcage Walk, Longacres, Lusaka, PO Box 32322, Zambia
Scangroup (Zambia) Limited	Zambia	56.25	Ordinary	Suite 30 Millenium Village, Birdcage Walk, Longacres, Lusaka, PO Box 32322, Zambia
Scangroup Mauritius Holdings Limited	Mauritius	56.25	Ordinary	10 Frere Felix de Valois Street, Port Louis, Mauritius
Scangroup Mozambique Limitada	Mozambique	56.25	Ordinary	Suite 30 Millenium Village, Birdcage Walk, Longacres, Lusaka, PO Box 32322, Zambia
Scangroup West Africa Limited	Nigeria	56.25	Ordinary	22A Gerrard Road, Ikoyi, Lagos, Nigeria
Scanpartner Göteborg AB	Sweden	100	Ordinary	Ostra Hamngatan 35, Göteborg, 411 10, Sweden
SCHOLZ & FRIENDS Berlin GmbH	Germany	100	Ordinary	Litfaß-Platz 1, Berlin, 10178, Germany
Scholz & Friends Budapest Kft	Hungary	100	Ordinary	Maros u 19-21, Budapest, H-1122, Hungary
SCHOLZ & FRIENDS Digital Media GmbH	Germany	50.1	Ordinary	Friedensallee 11, Im Zeisehof, Hamburg, 22765, Germany
SCHOLZ & FRIENDS Düsseldorf GmbH 39859	Germany	100	Ordinary	Rathausufer 16 - 17, Düsseldorf, 40213, Germany
SCHOLZ & FRIENDS Family GmbH	Germany	100	Ordinary	Friedensallee 11, Im Zeisehof, Hamburg, 22765, Germany
SCHOLZ & FRIENDS Group GmbH	Germany	100	Ordinary	Litfaß-Platz 1, Berlin, 10178, Germany
SCHOLZ & FRIENDS Hamburg GmbH	Germany	100	Ordinary	Friedensallee 11, Im Zeisehof, Hamburg, 22765, Germany
SCHOLZ & FRIENDS iDialog GmbH	Germany	100	Ordinary	Friedensallee 11, Im Zeisehof, Hamburg, 22765, Germany
Scholz & Friends Kiev	Ukraine	35	Ordinary	3 L Tolstoy, Kyviv, 01004, Ukraine
SCHOLZ & FRIENDS NeuMarkt GmbH	Germany	100	Ordinary	Friedensallee 11, Im Zeisehof, Hamburg, 22765, Germany
SCHOLZ & FRIENDS POSSIBLE GmbH	Germany	100	Ordinary	Friedensallee 11, Im Zeisehof, Hamburg, 22765, Germany

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Scholz & Friends s.r.o.	Czech Republic	25	Ordinary	Ohradske nam 1621, Prague 5, 150 00, Czech Republic
Scholz & Friends Schweiz AG	Switzerland	100	Ordinary	Forrlbuckstrasse 30, Zurich, 8005, Switzerland
Scholz & Friends Stockholm AB	Sweden	30	Ordinary	Majorsgatan 11, Stockholm, 11447, Sweden
SCHOLZ & FRIENDS Trademarks GmbH	Germany	100	Ordinary	Friedensallee 11, Im Zeisehof, Hamburg, 22765, Germany
Scholz & Friends Warszawa Sp.z.o.o.	Poland	25	Ordinary	ulica BEMA 65, Warsaw, 01-244, Poland
Scotts Road Management Services LLP	Singapore	100	Ordinary	50 Scotts Road, #03-01, Singapore 228242, Singapore
Screenbase SAS	France	95	Ordinary	118 rue Tocqueville, Paris, 75017, France, Europe
Scribble Beheer BV	Netherlands	100	Ordinary	Pilotenstraat 41, Amsterdam, 1059 CH, Netherlands
Segarra, Cuesta, Puig, Fernandez De Castro, SRL de CV	Mexico	100	Ordinary	Luis G. Urbina No 4 int 101, Col., Polanco, DF CP 11550, Mexico
SEK & Grey OY	Finland	22.5	Ordinary	Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland
SENIOR MINDS PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Sensio Grey SAS	France	100	Ordinary	92-98 boulevard Victor Hugo, Clichy, Paris, 92110, France
Sentrix Global Health Communications Srl	Italy	100	Ordinary	Via Raffaello Bertieri 2, Milano, 20146, Italy
Sentrix London Ltd	United Kingdom	100	Ordinary; Preference	Greater London House, C/O Helina Mazur, Young & Rubicam Group Ltd, Hampstead Road, London, NW1 7QP
Sercon Asia Pacific Pte Ltd	Singapore	74	Ordinary	100 Beach Road #30-01 Shaw Tower, 189702, Singapore
Sercon India Private Limited	India	74	Ordinary	2nd Floor, Milap Niketan, 8A, Bahadur Shah Zafar Marg, New Delhi, 110002, India
Servicios Portland de Venezuela C.A.	Venezuela	100	Ordinary	Av. Jose Maria Vargas T, Colegio de Medicos P9 Santa Fe N. Miranda Zona Postal, Caracas 1080, Venezuela
Servicios Profesionales Insights, S. de R.L. de C.V.	Mexico	40	Ordinary	Baja California, 255 Torre A, Col Condesa Mexico, DF, CP 06140, Mexico
Servicios Profesionales Kantar, S. de R.L. de C.V.	Mexico	40	Ordinary	Alfonso Reyes 115, Hipodromo Condesa, Delegacion Cuauhtemoc, Distrito Federal, 06170, Mexico
Set Creative UK Limited	United Kingdom	65	Ordinary	72-82, Rosebery Avenue, London, EC1R 4RW, England
Set Live Limited	United Kingdom	65	Ordinary	3RD FLOOR THE MARKET BUILDING, 72-82 ROSEBERY AVENUE, LONDON, EC1R 4RW, United Kingdom
Set Management, LLC	United States	65	Ordinary	1800 NW Upshur Street, Suite 100, Portland, OR, 97204, United States
SFX Entertainment, Inc.	United States	100	Ordinary	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808
Shalmor Avnon Amichay Advertising Ltd	Israel	100	Ordinary	3 Hamada St, Herzliya, 46733, Israel
Shanghai Advertising Ltd	China	33.33	Ordinary	888 Huashan Rd, Shanghai, 200050, China
Shanghai Allied Advertising Ltd	China	47	Ordinary	Room 1908, 1666, Sichuan Road North, Shanghai, China
Shanghai Astus Advertising Co., Ltd.	China	50	Ordinary	Room 6091, No 210, Century Avenue, Pudong New District, Shanghai, 200120, China
Shanghai Bates MeThinks Marketing Communications Co. Ltd	China	70	Ordinary	19/F, Ascendas Plaza, 333 Tianyaoqiao Road, Shanghai, 200030, China
Shanghai Easycom Advertising Co., Ltd.	China	75	Ordinary	Room 1203, 12F, Wise Logic International Centre, No. 66 North Shaanxi Road, Jing'An District, Shanghai, China
Shanghai Evision Digital Marketing Consulting Co Ltd	China	100	Ordinary	Room 503, Fu Xing Plaza, 109 Yan Dang Road, Shanghai, 200020, China
Shanghai Filmworks Entertainment Marketing Co. Ltd.	China	65	Ordinary	Suite 3105, No. 989 Changle Road, Shanghai City, China
Shanghai Grey ArtM Marketing Communications Co. Ltd.	China	70	Ordinary	Room 3402, Block 3, 550 Jumen Road, Shanghai, Shanghai, China
Shanghai Iconmobile Co Ltd	China	67.9	Ordinary	Room 2707A, The Center, 989 Changle Road, Shanghai, 200031, China
Shanghai Kuvera E-Commerce Co.,Ltd	China	70	Ordinary	Room 546, Building No. 2 of No. 15 of YinNan Road, Free Trade Zone, Shanghai, Shanghai, China
Shanghai Linjie Marketing Services Co. Ltd.	China	70	Ordinary	1202 Charity Plaza, 88 Caoxi Bei Rd, Shanghai, China
Shanghai Methinks Ogilvy Advertising Co. Ltd	China	70	Ordinary	Room 206, 11F, No 1786 Nanlu Road, Pudong District, Shanghai, China
Shanghai Mjoule Advertising Co., Ltd	China	100	Ordinary	Room 3103, No. 989 Changle Road, Shanghai, China
Shanghai Ogilvy & Mather Advertising Ltd	China	100	Ordinary	26th Floor, The Center, 989 Changle Road, Shanghai, 200031, China
Shanghai Ogilvy & Mather Marketing Communications Consulting Co Ltd	China	100	Ordinary	31th Floor, Westgate Tower, 1038 Nanjing West Rd, Shanghai, China
Shanghai SAC Ogilvy Marketing Communications Co., Ltd	China	66	Ordinary	888 Huashan Rd, Shanghai, 200050, China
Shanghai SocialThink Advertising Co., Ltd.	China	100	Ordinary	18F, No. 868 ChangShou Road, Shanghai, China

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Shanghai Star Echo Marketing & Communication Co., Ltd	China	51	Ordinary	227, RuShan Rd, 3F/B-18, Pudong New District, Shanghai, China
Shanghai Sudler MDS Healthcare Communications Co., Ltd	China	60	Ordinary	Suites 201-205, 2nd Floor, 2nd Building, No 98 Yan Ping Road, Jing'an District, Shanghai, China
Shanghai Sunrise Market Research Co. Ltd.	China	38	Ordinary	Rm. 239, Bloc B, 2F, Building #1, No.32, Lane 951 Kang Ye Road, Zhujiajiao Toen, Qingpu District, Shanghai, China
Shanghai Xianhe Advertisement, Film and Television Production Ltd	China	33.33	Ordinary	Suite 3101A, The Center, 989 Changle Road, Shanghai, China
Shanghai Yuhai Advertising Co Ltd	China	70	Ordinary	Room 206, 11F, No 1786 Nanlu Road, Pudong District, Shanghai, China
Shengshi International Media (Group) Limited	Hong Kong	100	Ordinary	23/F, The Center, 99 Queen's Road Central, Hong Kong
Shenyang Ogilvy Communications Co. Ltd	China	60	Ordinary	Floor 18, Belfang Communication Media Building, No 167 Qingnian Street, Shenhe District, Shenyang City, China
Shenzhen Black Arc Ogilvy Advertising Media Limited	China	60	Ordinary	3/F., Service Building, Eastern Garden, OCT, Shenzhen, 518053, China
Siang Design International Pte Ltd	Singapore	80.01	Ordinary	50 Scotts Road, 228242, Singapore
SIBLING AGENCY PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Signposter.com Ltd	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom
SINGLETON, OGILVY & MATHER (HOLDINGS) PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Singleton, Ogilvy & Mather New Zealand Limited	New Zealand	61.5	Ordinary	22 Stanley Street, Parnell, New Zealand
Sirius Holdings	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom
Six Degrees BCW Private Limited	India	80	Ordinary	M - 106, 1st Floor, GK-1, New Delhi, India
SJR Canada Ltd./SJR Canada Ltée	Canada	100	Ordinary	160 Bloor Street East, Suite 800, Toronto, ON, M4W 3P7, Canada
SJS Management Services Limited	United Kingdom	100	Ordinary	6 Brewhouse Yard, London, EC1V 4DG, England
Slota Biuro Inwestycyjno-Handlowe Sp. z o.o.	Poland	50	Ordinary	66/83 Jana Pawla 11 Avenue, Warsaw, 00-170, Poland
Smart Media Joint Stock Company	Viet Nam	24	Ordinary	Room 1408, F1.14, Building No 9, Dao Duy Anh Street, Phuong Lien Ward, Dong Da District, Hanoi, Viet Nam
Smollan Holdings (Proprietary) Limited	South Africa	24.76	Ordinary	Hathorn House, 27 Hathorn Avenue, Maryvale, Johannesburg, South Africa
So.Zen SPRL	Belgium	87.06	Ordinary	11-21 Clos Lucien Outers, Auderghem, 1060, Belgium
Social Lab France SAS	France	80	Ordinary	32-34 rue Marbeuf, Paris, 75008, France
Social Lab GmbH	Germany	95.2	Ordinary	Rosenthaler Straße 51, Berlin, 10178, Germany
Social Lab Middle East FZ-LLC	United Arab Emirates	60	Ordinary	105, Floor 1, Building Makateb, Dubai, United Arab Emirates
Social Lab Ro S.R.L.	Romania	80	Ordinary	86 Grigore Alexandrescu Street, District 1, Bucharest, 71129, Romania
Social Lab South Africa Proprietary Limited	South Africa	80	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Social Lab, Inc.	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
SOCLAB (Holdings) Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales
SOCLAB PAID MEDIA SPAIN SL	Spain	80	Ordinary	CALLE MARÍA DE MOLINA 39, Madrid, 28006
Soclab UK Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales
Sofres Asia Pacific SAS	France	40	Ordinary	2 rue Andre Derain, BP 40016, Chambourcy Cedex, 78243, France
Software People Bangladesh Limited	Bangladesh	65	Ordinary	Plot 76/A (3rd Floor), Road 11, Banani, Dhaka, Bangladesh
Soho Square (Proprietary) Ltd	South Africa	59	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Soho Square (Vietnam) Company Ltd	Viet Nam	100	Ordinary	Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3, Hochiminh City, Viet Nam
Soho Square Advertising Co Ltd	China	100	Ordinary	RM2708A, The Center, No. 989 Changle Road, Shanghai, 200031, China
Soho Square Advertising LLC	United Arab Emirates	60	Ordinary	26th Floor, Al Saqr Business Tower, Sh. Zayed Road, Dubai, United Arab Emirates
Soho Square Comunicação Ltda.	Brazil	100	Ordinary	No. 5777, Avenida Doutora Ruth Cardoso, Andar 3, Ala A, Alto de Pinheiros, São Paulo, CEP 05477-900, Brazil
Soho Square Hong Kong Limited	Hong Kong	100	Ordinary	23/F, The Center, 99 Queen's Road Central, Hong Kong
Soho Square Japan K.K.	Japan	100	Ordinary	Yebisu Garden Place Tower, 25th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6025, Japan
SOHO Square Korea	Korea (the Republic of)	100	Ordinary	Samseong-dong, 507, Samseong-ro, Gangnam-gu, Seoul, Korea (the Republic of)

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Soho Square México, S.A. de C.V	Mexico	100	Ordinary	Montes Urales 505 1er Piso, Lomas de Chapultepec, C.P. 11001, Mexico
Soho Square Pakistan (Private) Limited	Pakistan	50	Ordinary	94-Jinah Co-operative Housing Society Block 7 & 8, Tipu Sultan Road, Karachi, Pakistan
Soho Square Pte Ltd	Singapore	100	Ordinary	71 Robinson Road, #07-01, Crosby House, 068895, Singapore
Soho Square Reklamcılık Limited Sirketi	Turkey	100	Ordinary	Harmanci Giz Plaza, Harman Sok, M 1-2, Levent/Istanbul, 34394, Turkey
Soho Square Srl	Italy	100	Ordinary	via S. Primo, 4, MILANO, ITALY, 20121, Italy
Solski Burson Marsteller sp. z o.o	Poland	30.07	Ordinary	ul. Krakowskie Przedmiescie 47/51, Warsaw, 00-071, Poland
Soluciones de Marketing y Comunicacion Iberia SLU	Spain	100	Ordinary	Carrer de Santalo, 10, Barcelona, 08021, Spain
Solutions Marketing & Research Pty Ltd	Australia	29.53	Ordinary	The Rosella Complex, Building 18A, 64 Balmain Street, Richmond, VIC, 3121, Australia
Sons of Cyan, LLC	United States	43.04	Ordinary	3 World Trade Center, 175 Greenwich Street, 31st Fl., New York, NY, 10007, United States
Space SA	Belgium	50	Ordinary	Avenue de Tedesco 41, Brussels, 1160, Belgium
Spafax Airline Network (Singapore) Pte Ltd	Singapore	100	Ordinary	50 Scotts Road #04-02 Singapore 228242
Spafax Airline Network Limited	United Kingdom	100	Ordinary	The Pumphouse, 13-16 Jacob's Well Mews, London, England, W1U 3DY, United Kingdom
Spafax Canada Inc	Canada	100	Ordinary	2 Bloor St East Suite, 1020, Ontario, Toronto, M4W 1A8, Canada
Spafax Medios y Publicidad SpA	Chile	100	Ordinary	Av Pde Kennedy 5757, Of.509., Las Condes, Santiago, Chile
Spafax Networks LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
SPAFAX NETWORKS SDN. BHD.	Malaysia	100	Ordinary	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, Kuala Lumpur, Kuala Lumpur, 59200, Malaysia
Spafax Publicidade Ltda.	Brazil	100	Ordinary	Avenida Brigadeiro Faria Lima, 1478, 16 andar, sala 4, Jardim Paulistano, Sao Paulo, CEP 01451-001, Brazil
SponsorCom Limited	United Kingdom	100	Ordinary	124 Theobalds Road, London, England, WC1X 8RX, United Kingdom
Spot Thompson Total Communication Group SA	Greece	66.4	Ordinary	KIFISSIAS AVENUE 10-12, MAROUSSI, ATHENS, 15125, Greece
Spot Thompson Total Communications Group Limited	Cyprus	33.2	Ordinary	Academy Str 21, MERMB House, Aglantzia, Nicosia, 2107, Cyprus
Squad Digital Limited	Kenya	67.97	Ordinary	5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya
Squad Digital Middle East FZ-LLC	United Arab Emirates	50.13	Ordinary	Executive Office No.23, Floor 2, 02 Dubai Media City, Dubai, United Arab Emirates
Squad Digital Nigeria Limited	Nigeria	61.5	Ordinary	22A Gerrard Road, Ikoyi, Lagos, Nigeria
Sra Rushmore SA	Spain	74	Ordinary	Gran Via, 33, 8th Floor, Madrid, Spain
SSQ ADVERTISING & COMMUNICATION SOCIETE ANONYME	Greece	40	Ordinary	9 Kontogianni Str & 3 Vas Antonopoulou St, Kifissia, Athens, 14561, Greece
Stampa Basım Sanayi Pazarlama ve Tanıtım Hizmetleri (FKA Stampa Printing)	Turkey	25	Ordinary	Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey
Stickleback Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Stonewall Digital Marketing (Pty) Limited	South Africa	59.37	Ordinary	Innesfree View, 2-4 Harris Road, Corner of Katherine & Harris Roads, Sandown, 2196, South Africa
Storytelling Communications Perú S.A.C.	Peru	100	Ordinary	Avenida Paseo de la Republica N°5895 Piso 2
Strenstrom Red Cell AB	Sweden	100	Ordinary	Box 1618, Stockholm, 11186, Sweden
Strike Media (Proprietary) Limited	South Africa	35.4	Ordinary	205A Building 20, The Waverly Business Park, Wyecroft Road, Mowbray, 7705, South Africa
Studio 466 Inc.	United States	100	Ordinary	Davis & Gilbert LLP, 1740 Broadway, New York, NY, 10019, United States
Studio Click Produção e Comunicação Ltda	Brazil	92.48	Ordinary	Rua dos Pinheiros, 610, 2 andar, Conjunto 23, Sala B, Pinheiros, Sao Paulo, CEP 05422-001
Studio M France SAS	France	100	Ordinary	57 rue Villiers, Neuilly sur Seine, Paris, 92200, France
STW GEOMETRY HOLDINGS PTY LTD	Australia	31.37	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
STW Group Asia Holdings Pte Ltd	Singapore	61.5	Ordinary	8 Wilkie Road #03-01, Wilkie Edge, Singapore, 228095, Singapore
STW MEDIA SERVICES PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Sudler & Hennessey AG	Switzerland	100	Ordinary	Batiment 43L, Rue Eugene Marziano 25, Les Acacias, Geneva, CH-1227, Switzerland
SUDLER & HENNESSEY AUSTRALIA PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Sudler & Hennessey Limited	United Kingdom	100	Ordinary	Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Sudler & Hennessey Srl	Italy	100	Ordinary	Via Raffaello Bertieri 4, Milano, 20146, Italy
Sudler & Hennessey Toronto ULC	Canada	100	Ordinary	Suite 1600, 421 7th Avenue SW, Calgary, AB, T2P 4K9, Canada
Sudler & Hennessey, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Sudler Japan Inc.	Japan	100	Ordinary	Tsukiji Eto Building, 1-12-6 Tsukiji, Chuo-ku, Tokyo, Japan, Tokyo, 104-8427, Japan
Summer (BC) Bidco B LLC	United States	40	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Summer (BC) Holdco A S.a.r.l.	Luxembourg	40	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
Summer (BC) Holdco B S.a.r.l.	Luxembourg	40	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
Summer (BC) Intermediate US JVCo GP S.a.r.l.	Luxembourg	40	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
Summer (BC) Intermediate US JVCo SCSP	Luxembourg	40	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
Summer (BC) JVCo S.a.r.l.	Luxembourg	40	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
Summer (BC) Midco S.a.r.l.	Luxembourg	40	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
Summer (BC) UK Bidco Limited	United Kingdom	40	Ordinary	11th Floor, 200 Aldersgate Street, London, EC1A 4HD
Summer (BC) US Holdco A LLC	United States	40	Ordinary	302, 4001 Kennett Pike, Wilmington, DE, 19807, United States
Summer (BC) US Midco GP S.a.r.l.	Luxembourg	40	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
Summer (BC) US Midco SCSP	Luxembourg	40	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
Summer Paulista Participações Ltda.	Brazil	100	Ordinary	Rua Mario Amaral, 50, sala E, parte, Paraíso, Brazil
Supermirella Participações Ltda	Brazil	100	Ordinary	Av Brigadeiro Faria Lima 1478, 16 andar, conjunto 1601, Edifício Monumento, Jardim Paulistano, São Paulo, 01472-900, Brazil
Superunion Africa (Pty) Ltd	South Africa	59	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Superunion Brand Consulting Limited	Hong Kong	100	Ordinary	23/F, The Center, 99 Queen's Road Central, Hong Kong
Superunion Brand Consulting Pte Ltd	Singapore	100	Ordinary	50 Scotts Road #04-01, 228242, Singapore
Superunion Brasil Comunicação Ltda.	Brazil	59.99	Ordinary	Alameda Franca, 1050, 4º andar, conjunto 41, Jardim Paulista, CEP 01422-001, São Paulo, Brazil
Superunion Brasil Design Ltda.	Brazil	60.03	Ordinary	Alameda Franca, 1050, 4º andar, conjunto 41, Jardim Paulista, CEP 01422-001, São Paulo, Brazil
Superunion Germany GmbH	Germany	100	Ordinary	Knesebeckstraße 33, Berlin, 10623, Germany
Superunion Limited	United Kingdom	100	Ordinary	6 Brewhouse Yard, London, EC1V 4DG, England
Superunion Worldwide Limited	United Kingdom	100	Ordinary	6 Brewhouse Yard, London, EC1V 4DG, England
Sureluck Holdings Inc	Philippines	40	Ordinary	7th Floor EPCIB Tower, 6760 Paseo de Roxas, Makati, Philippines
Swift + POSSIBLE LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
SWK PARTNERS, LLC	United States	29	Ordinary	CT Corporation System, 350 N. ST. Paul Street, Suite 2900, Dallas, TX, 75201, United States
Synergy Hill & Knowlton Co Ltd	Korea (the Republic of)	70	Ordinary	14fl, 175-87 Anguk-bldg, Anguk-dong, Jongno-gu, Seoul, Korea (the Republic of)
System Analytic Limited	United Kingdom	75	Ordinary	Sea Containers House, 18 Upper Ground, London, -, SE1 9GL, United Kingdom
Szygy AG¹	Germany	50.33	Ordinary	Horexstraße 28, Bad Homburg v. d. Höhe, 61352, Germany
szygy Deutschland GmbH	Germany	50.33	Ordinary	Horexstraße 28, Bad Homburg v. d. Höhe, 61352, Germany
SYZGY DIGITAL MARKETING INC	United States	100	Ordinary	3 WTC- 175 Greenwich Street, 31st Floor, New York, NY, 10007, United States
Szygy Media GmbH	Germany	50.33	Ordinary	Neuer Wall 10, Hamburg, 20354, Germany
Szygy Performance GmbH	Germany	50.33	Ordinary	Osterwaldstraße 10, München, 80805, Germany
Szygy Performance Marketing GmbH	Germany	50.33	Ordinary	Horexstraße 28, Bad Homburg v. d. Höhe, 61352, Germany
Szygy UK Limited	United Kingdom	50.33	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
T&A Ogilvy Joint Venture Company Limited	Viet Nam	60	Ordinary	8/F., 15 Ho Xuan Huong Street, Hai Ba Trung District, Hanoi, Viet Nam
Taivas Design Oy	Finland	31.35	Ordinary	Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland
Taivas Kauppa Oy	Finland	33	Ordinary	Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland
Taivas Maan Pailla Oy	Finland	33	Ordinary	Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland
Taivas Mainos Advertising Oy	Finland	33	Ordinary	Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Taivas Soura Oy	Finland	28.88	Ordinary	Pohjoinen Makasilinikatu 3-5, Helsinki, 00130, Finland
Tank Advertising, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Target Marketing Limited	Ireland	31.77	Ordinary	18-20 Northumberland Road, Dublin, 4, Ireland
Tattoo FZ LLC	United Arab Emirates	100	Ordinary	6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates
Taxi Canada Ltd./Taxi Canada Ltée	Canada	100	Ordinary	495 Wellington Street West, Suite 102, Toronto, ON, M5V 1E9, Canada
Taxi Inc.	United States	100	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
Taylor Nelson Sofres Asia Pacific Pty Ltd	Australia	40	Ordinary	30 HICKSON ROAD, MILLERS POINT, NSW, 2000, Australia
Taylor Nelson Sofres BV	Netherlands	40	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
Taylor Nelson Sofres Group Spain SL	Spain	40	Ordinary	Cami Can Calders 4, Sant Cugat Valles, Barcelona, 08173, Spain
Taylor Nelson Sofres Hungary Business and Social Marketing and Consulting Limited	Hungary	40	Ordinary	1052 Budapest, Vitkovics Mihály utca 9. fszt., Hungary
Taylor Nelson Sofres International Limited	United Kingdom	40	Ordinary	6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom
Taylor Nelson Sofres Ireland Limited	Ireland	40	Ordinary; Preference	Millbank House, Arkle Road, Sandford, Dublin 18, Ireland
Taylor Nelson Sofres S.A. (in Spain)	Spain	40	Ordinary	Cami Can Calders 4, Sant Cugat Valles, Barcelona, 08173, Spain
Taylor Nelson Sofres S.a.r.l.	Algeria	40	Ordinary	Villa 122, Said Hamdine, Bir Mourad Rais, Alger, Algeria
Taylor Nelson Sofres Services Limited	United Kingdom	40	Ordinary	6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom
Taylor Nelson Sofres Suomi OY	Finland	40	Ordinary	Miestentie 9 C 02150 ESPOO, Finland
Taylor Nelson Sofres Teleser Limited	Israel	38	Ordinary	4th. Ariel Sharon St., Giv'atayim Israel 5320047
Taylor Nelson Sofres Trustees Limited	United Kingdom	40	Ordinary	Sea Containers House, 18 Upper Ground, London, United Kingdom, SE1 9GL
Taylor Nelson Sofres Ukraine LLC	Ukraine	40	Ordinary	52, Simi Prakhovych Str., office 9, Kyiv, Ukraine, 01033
Taylor Nelson Sofres Vietnam Pte Limited	Viet Nam	40	Ordinary	58, Vo Van Tan Street, Ward 6, District 3, HCMC, Viet Nam
TBA Communications Ltd	New Zealand	51.66	Ordinary	CROWE HORWATH, LEVEL 29, 188 QUAY ST, AUCKLAND CENTRAL, AUCKLAND, 1010, New Zealand
TBU Holdings Limited	United Kingdom	100	Ordinary	c/o Lambie-nairn & Company Limited, 6 Brewhouse Yard, London, EC1V 4DG
TDM Acquisition Co., Inc	United States	100	Ordinary; Preference	The Corporate Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, DE 19801, United States
Team Advertising SP	Saudi Arabia	65.58	Ordinary	1st Floor, Teatro Mall, Tahlia Street, P O Box 234, Jeddah, 21411, Saudi Arabia
Team Advertising and Marketing WLL	Kuwait	49.2	Ordinary	Al Jawhara Tower, 21st Floor, Ali Al-Salem Street, Kuwait City, Kuwait
Team Cosmo AG	Switzerland	100	Ordinary	Binzmühlestrasse 170d, Postfach, 8050 Zurich, Switzerland
Team Cosmo GmbH	Germany	100	Ordinary	Speditionstraße 1, Düsseldorf, 40221, Germany
Team Cosmo UK Limited	United Kingdom	100	Ordinary	Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom
Team Garage LLC	United States	100	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
Team Gulf Advertising -FZ- LLC	United Arab Emirates	91.28	Ordinary	6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates
Team Gulf Advertising LLC	United Arab Emirates	32.13	Ordinary	6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates
Team Holdings Curacao N.V.	Curaçao	91.28	Ordinary	Kaya WFG, Combi Mensing, 36 Curacao, Netherlands Antilles
Team Life Global Limited	United Kingdom	100	Ordinary	Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom
TEAM RED Advertising, Trading and Consulting Limited Liability Company	Hungary	100	Ordinary	Alkotás utca 53, C building 2nd floor, Budapest, H-1123, Hungary
TEAM RED Media Korlátolt Felelősségű Társaság	Hungary	100	Ordinary	Alkotás utca 53, C building 2nd floor, Budapest, H-1123, Hungary
Team Red Reklamçılık ve Yayınçılık Limited Şirketi	Turkey	100	Ordinary	Bomonti Fıyın Sokak / No: 51, Beşiktaş, Istanbul, Turkey
Team Y&R Advertising LLC (Abu Dhabi)	United Arab Emirates	24.11	Ordinary	6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates
Team Y&R Holdings Hong Kong Limited	Hong Kong	100	Ordinary	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
Team Y&R SARL	Morocco	69.39	Ordinary	3rd Floor, 157, Boulevard d'Anta, Quartier Racine, 20050, Casablanca, Morocco
Team Y&R Saudi Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Team Y&R WLL (Qatar)	Qatar	23.87	Ordinary	16th Floor, Al Reem Tower, West Bay Area, PO Box 24275, Doha, Qatar
Team Young & Rubicam LLC (Egypt)	Egypt	68.77	Ordinary	11B Higaz Street, Infinity Tower, 3rd Floor, Giza, Egypt
Team Young & Rubicam SARL (Lebanon)	Lebanon	65.39	Ordinary	Dynagraph Bldg, 56th Street, Hazmieh, Lebanon
Team Young & Rubicam WLL (Qatar)	Qatar	49.2	Ordinary	PO Box 23594, Doha, Qatar
TechEdge (UK) Limited	United Kingdom	23.58	Ordinary	20, Canon Street, Taunton, Somerset, TA1 1SW, England & Wales, United Kingdom
Techedge ApS	Denmark	23.58	Ordinary	Damfærgevej 3, 4th Floor, DK-2100, Denmark
TechEdge Asia Pacific, Singapore Pte. Ltd.	Singapore	23.58	Ordinary	388, Club Street, Singapore, 069418
TECHEDGE, INC	United States	23.58	Ordinary	175, SW 7th Street, Suite 1900, Miami, FL 33130, United States
Telebingo Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
TeleContact International BV	Netherlands	20	Ordinary	Tauber 52, The Hague, Netherlands
Telquest GmbH	Germany	40	Ordinary	Landsberger Straße 284, München, 80687, Germany
Tempus Group Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Tempus Partners Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales
Tenthavenue Media Limited	United Kingdom	100	Ordinary	Medius House, 63 - 69 New Oxford Street, London, WC1A 1DG, England & Wales
Testardo Gram Sp. z o.o.	Poland	100	Ordinary	Jasna 24, Warsaw, 00-054, Poland
THB Outpost (Pty) Ltd	South Africa	44.52	Ordinary	Unit 3 River Junction, 10 Hippo Park Avenue, Riverhorse Valley East, 4017, South Africa
The & Partners Group Limited	United Kingdom	71.12	Ordinary	7 Rathbone Place, London, W1T 1HN, England & Wales
The & Partnership Limited Spółka z ograniczoną odpowiedzialnością	Poland	71.12	Ordinary	Wolaska 24, Warsaw, 02-675, Poland
The Added Value Group (Proprietary) Limited	South Africa	32.42	Ordinary	1 WATERHOUSE PLACE, WEST BEACH, BLOUBERGRANT, Western Cape, 7441
THE BRAND AGENCY LIMITED	United Kingdom	30.29	Ordinary	Deloitte & Touche LLP, Hill House, 1 Little New Street, London, England, EC4A 3TR, United Kingdom
THE BRAND AGENCY PTY LTD	Australia	49.65	Ordinary	15 ORD STREET, WEST PERTH, WA, 6005, Australia
The Brand Agency Pty Ltd ATF Brand Agency Unit Trust	Australia	51.66	Ordinary	LEVEL 2, 556 WELLINGTON STREET, PERTH, WA, 6000, Australia
The Brand Futures Consultancy Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
The Brand Union	South Africa	80	Ordinary	THE CAMPUS, 15 SLOANE STREET, BRYANSTON, GAUTENG, 2152
The Brand Union AB	Sweden	97.52	Ordinary	Box 7042, Stockholm, 103 86, Sweden
The Brand Union China	China	100	Ordinary	Room 2704-2706, 1038, Nanjing Road West, Shanghai, China
The Brand Union Company, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3421 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
The Brand Union Iberia SL	Spain	100	Ordinary	130 Paseo de la Castellana, Madrid, 28046, Spain
The Brand Union Ltd	Thailand	99.95	Ordinary	999/9 The Offices at Centralworld, 14th Floor, Rama 1 Rd., Patumwan, Patumwan, Bangkok, 10330, Thailand
The Brand Union Ltd	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
The Poster Business Ltd	United Kingdom	100	Ordinary	124 Theobalds Road, London, WC1X 8RX
The Bridge Communications Company Limited	Hong Kong	100	Ordinary	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
THE CAMPAIGN PALACE PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
The Cocktail America, S.A.S	Colombia	80	Ordinary	CRA 11 #81-26 of 301, Bogota, Colombia
The Cocktail America, S.L.U.	Spain	80	Ordinary	Calle Salamanca 17, 1°, Madrid, 28020, Spain
The Cocktail America, SA DE CV	Mexico	79.99	Ordinary	Calle San Luis Potosi, Colonia Roma Norte, Delegacion Cuauhtemoc, Cuidad de Mexico, C.P. 06700, Mexico
The Cocktail Analysis, S.L.U.	Spain	80	Ordinary	Calle Salamanca 17, 1°, Madrid, 28020, Spain
The Cocktail Experience, S.L.U.	Spain	80	Ordinary	Calle Salamanca 17, 1°, Madrid, 28020, Spain
The Cocktail Global, S.L	Spain	80	Ordinary	Calle Salamanca 17, 1°, Madrid, 28020, Spain
The Cocktail Ventures, S.L.U.	Spain	80	Ordinary	Calle Salamanca 17, 1°, Madrid, 28020, Spain
THE CONSCIENCE ORGANIZATION PTY LIMITED	Australia	24.6	Ordinary	SUITE 701, 88 FOVEAUX STREET, SURRY HILLS, NSW, 2010, Australia

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
The Customer Equity Company (SA) (PTY) Limited	South Africa	40	Ordinary	13TH FLOOR ROGGEBAAI PLACE 4 JETTY STREET FORESHORE CAPE TOWN WESTERN CAPE 8001
The Exchange Lab Ltd	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, United Kingdom, SE1 9GL
The Exchange Lab Holdings Ltd	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, United Kingdom, SE1 9GL
The Exchange Lab Trustees Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
The Finsbury Group Limited	United Kingdom	100	Ordinary	The Adelphi, 1-11, John Adam Street, London, WC2N 6HT, England & Wales
The Futures Company Argentina S.A.	Argentina	40	Ordinary	Montaneses 2180, 1er Piso, C1428 AQF, Ciudad de Buenos Aires, Argentina
The GCI Group LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
The Glover Park Group, LLC	United States	100	Ordinary	The Corporate Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, DE 19801, United States
The GroupM ESP Clever Company S.R.L. de C.V.	Mexico	100	Ordinary	Ave. Ejército Nacional 519, 6ª piso, Col Granada, 11520, Mexico
The GroupM ESP Trading Company, S.R.L. de C.V.	Mexico	100	Ordinary	Ejército Nacional 216, 2do Piso, Col. Verónica Anzures, México D.F., 11590, Mexico
The Hardy Boys (Pty) Ltd	South Africa	44.52	Ordinary	Unit 3 River Junction, 10 Hippo Park Avenue, Riverhorse Valley East, 4017, South Africa
The Hive Belgium SA	Belgium	70	Ordinary	Rue Jules Cockx 8-10, Brussels (Auderghem), B-1160, Belgium
The Jupiter Drawing Room (Cape Town) (Proprietary) Limited	South Africa	49	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
The Kantar Group Limited	United Kingdom	40	Ordinary	6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom
The Lacek Group LLC	United States	100	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
The Lionheart Brand Holding Company (International) Ltd	Mauritius	49	Ordinary	Suite 510, 5th Floor Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius
The Lionheart Brand Holding Company (Pty) Ltd	South Africa	49	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
The Lionheart Brand Holding Company (PTY) LTD.	South Africa	49	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
The Media Business Limited	United Kingdom	100	Ordinary	124 Theobalds Road, London, England, WC1X 8RX, United Kingdom
The Media Edge SA	Greece	100	Ordinary	96 M. Antypa Street, 142 35, N. Ionia, Athens, Greece
The Media Insight Polska Sp. z o.o.	Poland	100	Ordinary	Zaryna 2B, Building C, Warsaw, 02-593, Poland
The Media Partner France SA	France	33.26	Ordinary	32 rue Guersant, Paris, 75017, France
The Midas Exchange Inc	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
The Ogilvy Group, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
THE ONLINE RESEARCH UNIT PTY LTD	Australia	40	Ordinary	30 HICKSON ROAD, MILLERS POINT, NSW, 2000, Australia
THE ORIGIN AGENCY PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
The Partners (Brand Consultants) LLP	Singapore	100	Ordinary	50 Scotts Road, #03-01, Singapore 228242, Singapore
The PBN Company	United States	100	Ordinary	9 East oockerman Street, Dover, DE, 19901, United States
The Pharm US LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
The Reputation Institute Pty Ltd	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
THE STORE WPP AUNZ PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
The Tempus Group Trust Company (1990) Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
The Wavemaker Perú S.A.	Peru	100	Ordinary	Avenida Jose Pardo 151 Miraflores, Lima 18 Peru, Lima, Peru
The WPP Charitable Foundation, Inc.	United States	100	Ordinary	3 WTC- 175 Greenwich Street, 31st Floor, New York, NY, 10007, United States
THE WTA GROUP PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
The Young & Rubicam Group of Companies ULC	Canada	100	Ordinary	60 Bloor Street West, 8th Floor, Toronto, ON, M4W 1J2, Canada
THE&PARTNERS LONDON LIMITED	United Kingdom	71.12	Ordinary	7 Rathbone Street, London, England, W1T 1LY, United Kingdom
The&Partnership Inc.	United States	71.12	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
The&Partnership Japan K.K.	Japan	100	Ordinary	Yebisu Garden Place Tower, 25th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6030, Japan
TheAndPartnership Germany GmbH	Germany	71.12	Ordinary	Derendorfer Allee 26, Düsseldorf, 40476, Germany

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Thistleclub Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
thjnk 24/7 GmbH	Germany	100	Ordinary	Vorsetzen 32, Hamburg, 20459, Germany
thjnk ag	Germany	100	Ordinary	Vorsetzen 32, Hamburg, 20459, Germany
thjnk berlin gmbh	Germany	70	Ordinary	Oranienburger Straße 18, Berlin, 10178, Germany
thjnk düsseldorf gmbh	Germany	70	Ordinary	Kaistraße 6, Düsseldorf, 40221, Germany
thjnk hamburg gmbh	Germany	100	Ordinary	Vorsetzen 32, Hamburg, 20459, Germany
THUNK LLC	United States	100	Ordinary	874 Walker Road, Suite C, Dover, Delaware, 19904, United States
thjnk münchen GmbH	Germany	100	Ordinary	Rosenheimer Straße 145 d, München, 81671, Germany
thjnk Zurich AG	Switzerland	60.1	Ordinary	Werdstrasse 109, Zurich, CH-8004, Switzerland
Thompson Connect (Proprietary) Limited	South Africa	74.2	Ordinary	The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa
Thompson Nepal Private Ltd	Nepal	76	Ordinary	5/F Saket Complex, Tripureshwor, PO Box 8975, EPC 1466, Kathmandu, Nepal
Tihama Al Mona International - J Walter Thompson S.A.R.L	Lebanon	68	Ordinary	47 Patriarch Howeiyk Street, Sabbagh Building 3rd Floor, PO Box 11, 3093 Beirut, Beirut, Lebanon
Tihama al Mona International Advertising Ltd	Saudi Arabia	68	Ordinary	South Tower, King Fahd Road, Riyadh, Saudi Arabia
Tihama Regional Management & Development Co	Saudi Arabia	67.2	Ordinary	South Tower, King Fahd Road, Riyadh, Saudi Arabia
TK-L Media Corporation	Viet Nam	30	Ordinary	58, Vo Van Tan Street, Ward 6, District 3, HCMC, Viet Nam
TMC International Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, England, SE1 9RQ
TMP Hellas SA	Greece	23.1	Ordinary	KIFISSIAS AVENUE 10-12, MARDOUSI, ATHENS, 15125, Greece
TMynus Inc	United States	20	Ordinary	Business Filings Incorporated, 108 West 13th Street, Wilmington, DE, 19801, United States
TNS Asia Holdings Limited	United Kingdom	40	Ordinary	Sea Containers House, 18 Upper Ground, London, United Kingdom, SE1 9GL
TNS Central Asia, LLP	Kazakhstan	24	Ordinary	6 Floor, Nursultan Nazarbayev Av., 50 Building, Almaty, Kazakhstan Republic
TNS Chile SpA	Chile	40	Ordinary	La Pastora street, number 121, fourth floor, Las Condes, Santiago of Chile, Chile
TNS China Co., Ltd	China	40	Ordinary	Room 502, #20 Building, #10 Universal Business Park, Jiuxianqiao Road, Beijing, China
TNS Data S.A. (Costa Rica)	Costa Rica	40	Ordinary	Oficentro Torres del Campo, 4to piso, Barrio Tournon, San Jose, Costa Rica
TNS Data S.A. (Guatemala)	Guatemala	40	Ordinary	Avenida Reforma 7-62, Zona 9, Edificio Aristos Reforma Oficina 1001E, Guatemala, Guatemala
TNS Data S.A. (Panama)	Panama	40	Ordinary	Edificio World Center, Calle 53, Comercial Ofinia Regus, Panama, Panama
TNS Data S.A. de C.V. (El Salvador)	El Salvador	40	Ordinary	Alameda Roosevelt No. 3107, Edificio La Centroamericana, Tercera Planta, Local 303, San Salvador, El Salvador
TNS Egypt LLC	Egypt	40	Ordinary	4 Noor Eldeen Bahgat from Abdulhakeem El Refaale, Nasr City Cairo, Egypt
TNS Gallup Argentina S.A.	Argentina	40	Ordinary	883 Cordoba Av, 12th Floor, Capital Federal, Buenos Aires, Argentina
TNS Group Holdings Limited	United Kingdom	40	Ordinary; Preference	6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom
TNS Infratest S.P.A.	Italy	40	Ordinary	Via Tortona No 37, Milan, 20144, Italy
TNS Infratest Slovakia s.r.o.	Slovakia	40	Ordinary	Prievozska 40, Bratislava, 821 09, Slovakia
TNS Ireland LLC	United States	40	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
TNS Latvia SIA	Latvia	29.67	Ordinary	3 Kronvalda bulvaris, Latvia LV-1010, Riga
TNS Liban SARL	Lebanon	40	Ordinary	P O Box 40201, 7th Floor, Alma Centre, Baabda, Beirut, Lebanon
TNS LT, UAB	Lithuania	37.88	Ordinary	M. Valanciaus, str. 1A, Vilnius, LT03155, Lithuania
TNS Maroc S.a.r.l.	Morocco	40	Ordinary	219, Angle BD Zerkouni & Roudani, Appartment no 41,42,43, 4EME Etage, ET no 28 2EME ETAGE, Casablanca, Morocco
TNS Media Vietnam Co., Ltd	Viet Nam	20.04	Ordinary	Floor 4, 102 Nguyen Du Street, District 1, Ho Chi Minh City, Viet Nam
TNS México, S.A. de C.V.	Mexico	40	Ordinary	Avenida Insurgentes Sur #863 Piso 13, Colonia Napoles, Mexico, DF 03810, Mexico
TNS Myanmar Holdings Pte. Ltd.	Singapore	28	Ordinary	50 Scotts Road #02-01 Singapore, 228242, Singapore
TNS New Zealand Ltd	New Zealand	40	Ordinary	Level 1, 46 Sale Street, Auckland CBD, Auckland, New Zealand
TNS Research Limited	United Kingdom	40	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
TNS RMS Cote D'Ivoire Sarl	Côte d'Ivoire	40	Ordinary	Cocody Riviera Golf 4 Beverly Hills, Rue E49, 28 BP 1226, Abidjan 28 Cote D'Ivoire
TNS RMS East Africa Limited	Kenya	40	Ordinary	TNS RMS Centre, Mpaka Road, Westlands, Nairobi, Kenya
TNS RMS International (GH) Ltd	Ghana	40	Ordinary	Plot No. N14227, Coleman Avenue, Behind Fidelity Bank, Dzorwulu. Accra, Ghana. Digital Address: GA-122-3997
TNS RMS Nigeria Limited	Nigeria	40	Ordinary	26 Odozie Street, Ojodu-Ikeja, Lagos, Nigeria
TNS RMS Senegal SA	Senegal	40	Ordinary	Ngor Almadies Rue NG 80
TNS Serviços de Pesquisa de Mercado Ltda	Brazil	40	Ordinary	Rua das Olimpíadas, 205-13 Andar conjuntos 131/134, parte, Sao Paulo, 04551-000, Brazil
TNS UK Holdings Limited	United Kingdom	40	Ordinary	6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom
TNS UK Limited	United Kingdom	40	Ordinary	6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom
TNS Worldpanel Limited	United Kingdom	40	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
TNS-RMS Cameroun Limited	Cameroon	40	Ordinary	62 Rue Koloko, Bonapriso, PO Box 17086, Douala, Cameroon
TNS-Tel-Gal Media Research Ltd	Israel	39.02	Ordinary	16 Barch Hirsh, Bnei Brak, Israel
Today Advertising Ltd	Myanmar	35	Ordinary	52 A Shwehintha Street, Hlaing Township Yangon, Myanmar
TooBeeDoo LLC	Russian Federation	27	Ordinary	Building 20, 6 Leninsky Prospekt, Moscow, 119991, Russian Federation
Trafalgar Square Holding B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
Tramontana Dream Holdings SL	Spain	51	Ordinary	C/Calatrava 71, Barcelona, 08017, Spain
Transart Educational Marketing Systems Ltd	United Kingdom	100	Ordinary	Greater London House, C/O Helina Mazur, Young & Rubicam Group Ltd, Hampstead Road, London, NW1 7QP
Tranzformer Limited	United Kingdom	100	Ordinary	The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom
Triad Digital Media, LLC	United States	100	Ordinary	3 WTC- 175 Greenwich Street, 31st Floor, New York, NY, 10007, United States
Triad Media Retail S de R de CV	Mexico	100	Ordinary	Ave. Ejército Nacional 519, 6º piso, Col Granada, 11520, Mexico
Triad Retail Media UK Limited	United Kingdom	100	Ordinary	40 Strand, London, WC2N 5RW, England & Wales
Tribe Advertising Services SA	Greece	53.08	Ordinary	280 Kifissias Avenue, Chalandri, Athens, 15232, Greece
Tribeca Propaganda Publicidade e Participações Ltda	Brazil	100	Ordinary	Avenida das Nações Unidas, 5777, Piso 2, Jardim Universidade Pinheiros, São Paulo, SP, 05477-900, Brazil
Trikaya Communications Pvt. Ltd	India	100	Ordinary	Grey House, 28 Dr. E Borges Road, Opp. Dr Shirodkar High School, Parel, Mumbai, 400 012, India
TRM Global Pty PLtd	Australia	100	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
TWENTYFIVE Communications GmbH & Co. KG	Germany	69.3	Ordinary	Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany
TWENTYFIVE Verwaltungs GmbH	Germany	69.3	Ordinary	Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany
Two Circles Group Limited	United Kingdom	20	Ordinary	Suite 1, 3rd Floor, 11 - 12 St. James's Square, London, SW1Y 4LB, England, United Kingdom
Two Circles Holdings (UK) Limited	United Kingdom	20	Ordinary	Suite 1, 3rd Floor, 11 - 12 St. James's Square, London, SW1Y 4LB, England, United Kingdom
Two Circles Holdings Limited	Jersey	20	Ordinary; Preference	4th Floor, 22-24 New Street, St Paul's Gate, St Helier, JE1 4TR, Jersey
Two Circles Limited	United Kingdom	20	Ordinary	Suite 1, 3rd Floor, 11 - 12 St. James's Square, London, SW1Y 4LB, England, United Kingdom
Two Circles, Inc.	United States	80	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
TRY Opt AS	Sweden	23	Ordinary	Ovre Slottsgate 8, Oslo, 0157
TWW Group Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Ubachs Wisbrun BV	Netherlands	100	Ordinary	Rietlandpark 301, Amsterdam, 1019 DW, Netherlands
Ubachs Wisbrun/JWT VOF	Netherlands	99.52	Ordinary	Leidseplein 29, Amsterdam, 1017 PS, Netherlands
Ulmara SLU	Spain	100	Ordinary	C.Ciudad de Granada 139, Barcelona, 08018, Spain
Ultimate Square	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Umagination Labs, L.P.	United States	50.44	Ordinary	The Corporate Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, DE 19801, United States
Uncle Grey Oslo AS	Norway	100	Ordinary	Sørkedalsveien 6, Oslo, 0369, Norway
Unclegrey A/S	Denmark	100	Ordinary	Ny Ostergade 20, Copenhagen K, 1101, Denmark

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Underline Design Group (M) Sdn Bhd	Malaysia	49	Ordinary	Plaza 138, Suite 18.03, 18th Floor, 138 Jln Ampang, Kuala Lumpur, 50450, Malaysia
UNICH Criação e Planejamento Ltda.	Brazil	71.44	Ordinary	Rua João Moura, 1144, Pinheiros, Sao Paulo, 05412-002, Brazil
Unimedia Central de Medios SL	Spain	100	Ordinary	c/ Las Norias 92, Edificio Nuestra Senora del Pilar, Majadahonda, Madrid, 28221, Spain
Unique Digital Marketing Limited	United Kingdom	51.78	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
United Advertising Company Limited	Saudi Arabia	60	Ordinary	Suhaily Plaza, 9th Floor, Al Andalus Street (Near Saudi American Bank – SAMBA), Jeddah 21472, P.O.Box 7868, Jeddah- KSA
United Bay Trading Company LLC Jordan	Jordan	24.55	Ordinary	1st Floor, Yarmouk Insurance Building, Siqillyah Street, Al Rabia, Amman, Jordan
United Media (R.S. 2005) Ltd	Israel	100	Ordinary	13 Rozanis Street, Tel-Aviv, 69018, Israel
Universal Design Studio Limited	United Kingdom	75	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Uniwold Group, Inc.	United States	49	Ordinary	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808
uplift gmbh	Germany	49.9	Ordinary	Vorsetzen 32, Hamburg, 20459, Germany
UV Interactive Entertainment GmbH	Germany	100	Ordinary	Uttfaß-Platz 1, Berlin, 10178, Germany
VAC Media Corporation	Viet Nam	30	Ordinary	58, Vo Van Tan Street, Ward 6, District 3, HCMC, Viet Nam
VBAT BV	Netherlands	100	Ordinary	Pilotenstraat 41, Amsterdam, 1059 CH, Netherlands
VBAT.MX, S. de R.L. de C.V.	Mexico	100	Ordinary	Mexico City, Federal District, Mexico
VELED Kft.	Hungary	80	Ordinary	VELED Kft., H-7623 Koztarsasag, Pecs, Hungary
Velvet Consulting (SARL AU)	Morocco	96.76	Ordinary	Rue dayat Erroumi, appt N 05 Imm 13 Agdal, Rabat, Morocco
Velvet Consulting PTE. Ltd	Singapore	96.76	Ordinary	96, Robinson Road, SIF Building, #11-04, Singapore
Velvet Consulting SAS	France	96.76	Ordinary	64, rue de la Boetie, Paris, 75008, France
Verticurl Japan G.K.	Japan	60	Ordinary	2F, Fuji Building 28, Kita Aoyama, Minato, Tokyo, 107-0061, Japan
Verticurl LLC	United States	60	Ordinary	16192 Coastal Highway, Lewes, DE, 19958
Verticurl Marketing Private Limited	India	60	Ordinary	4th Floor, The ORB-Sahar, Village Marol, Andheri (East), Mumbai, 400 099
Verticurl Marketing Services Pty Limited	Australia	60	Ordinary	Suite 4, Level 5, Elizabeth Plaza, North Sydney, NSW, NSW 2060, Australia
Verticurl Marketing UK Limited	United Kingdom	60	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9RQ, England
Verticurl Pte. Ltd.	Singapore	60	Ordinary	50 Scotts Road, #02-01, 228242, Singapore
Vincent Square Holding BV	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
Vinyl I-Co. Ltd	Korea (the Republic of)	75	Ordinary	10, 135 Gil Nonhyunro, Gamgnam-gu, Seoul, Korea (the Republic of)
VML DIGITAL PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
VML Europe Holding sp. z o.o.	Poland	100	Ordinary	ul. Przemysłowa 12, 30-701, Cracow, Poland
VML London Ltd	United Kingdom	100	Ordinary	Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom
VML Propaganda Ltda	Brazil	92.48	Ordinary	Av. Brigadeiro Faria Lima, 1478, 16 floor, suites 1601-1608, Alto de Pinheiros, São Paulo, 01452-002, Brazil
VML South Africa Proprietary Limited	South Africa	59.37	Ordinary	Innesfree View, 2-4 Harris Road, Corner of Katherine & Harris Roads, Sandown, 2196, South Africa
VML Y&R Enterprise	Ukraine	100	Ordinary	4A Verhni Val St, Kyiv, 04071, Ukraine
VML Young & Rubicam, S.L.	Spain	100	Ordinary	Avenida de Burgos 21, 5th Floor, Madrid, 28036, Spain
VML, LLC	United States	100	Ordinary	United Corporate Services Inc., Elm Court Plaza 1739, East Elm St, Suite 101, Jefferson City, MO, 65101, United States
VMLY&R Argentina S.A.U.	Argentina	100	Ordinary	French 3155, Buenos Aires, Argentina
VMLY&R Chile SpA	Chile	100	Ordinary	Avenida del Parque 5045, Cuidad Empresarial, Huechura, Santiago, Metropolitana, 8580711, Chile
VMLY&R Colombia S.A.S.	Colombia	100	Ordinary	Carrera 11 A 93 B 30, Pso 4, Bogota, Colombia
VMLY&R COMMERCE GmbH (77625) 157736	Germany	100	Ordinary	Kaiser-Wilhelm-Straße 85, Hamburg, 20355, Germany
VMLY&R France SAS	France	100	Ordinary	57 avenue Andre Morizet, Boulogne-Billancourt, 92100, France
VMLY&R Hungary Kft.	Hungary	100	Ordinary	Alkotás utca 53, A, III, Budapest, 1123, Hungary
VMLY&R ITALY S.r.l	Italy	100	Ordinary	Via Tortona No 37, Milan, 20144, Italy
VMLY&R Limited	New Zealand	61.5	Ordinary	77, Cook Street, Auckland, New Zealand

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
VMLY&R LLC	Ukraine	100	Ordinary	9 Mechnikov Str, Kyiv, 01023, Ukraine
VMLY&R Perú S.A.C.	Peru	100	Ordinary	No. 95, Avenida Angamos Oeste, Lima, Peru
VMLY&R PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
VMLY&R Puerto Rico Inc.	Puerto Rico	100	Ordinary	9 Munet Court, Buchanan Guaynabo, 00968, Puerto Rico
VMLY&R Vienna GmbH	Austria	100	Ordinary	Rotenturmstrasse 16-18, Vienna, A-1010, Österreich
VMLY&Rx GmbH	Germany	100	Ordinary	Dornhofstraße 44 - 46, Neu-Isenburg, 63263, Germany
VMLYR Pazarlama ve İletişim Çözümleri Limited Şirketi	Turkey	100	Ordinary	Tomtom Mah, Istiklal Cad., Misir Apt., No.163, K.4, D.15/16, Beyoglu, Istanbul, Turkey
Vocanic (Malaysia) SDN BHD	Malaysia	80.65	Ordinary	Level 10, Menara Milenium, No. 8, Jalan Damanlela, Bukit Damansara, 50490 KL, Malaysia
Vocanic Pte. Ltd.	Singapore	80.65	Ordinary	4 Robinson Road #10-01 Singapore, Singapore, 048543
Volcano IMC Proprietary Limited	South Africa	58.46	Ordinary	Unit 21, Second Floor, 1 Melrose Boulevard, Melrose Arch, Johannesburg, 2196, South Africa
Voluntarily United Creative Agencies Limited	United Kingdom	100	Ordinary	121-141 Westbourne Terrace, London, England, W2 6JR, United Kingdom
VORN Strategy Consulting GmbH (106314) (149383) 213898 B	Germany	49	Ordinary	Schlesische Straße 26, Berlin, 10997, Germany
W.N.D.R.M Inc	Panama	100	Ordinary	8th floor, Cosoma Bldg, Samuel Lewis and Manuel Maria Icaza Avenues, Panama City, Panama
Walter Landor y Asociados, S de RL de CV	Mexico	100	Ordinary	Blvd Manuel Avila Camacho No 176, Piso 5, Col Reforma Social, Mexico, 11650, Mexico
Wavemaker – Serviços Publicitários Ltda	Portugal	100	Ordinary	Garagem, Avenida 24 de Julho, n.º 62, Lisboa, Portugal
Wavemaker (Pty) Ltd	South Africa	83.26	Ordinary	7, Naivasha Road, Sunninghill, Johannesburg, 2157, South Africa
Wavemaker A/S	Denmark	100	Ordinary	Kristen Bernikows Gade 1, 4, 1105 Kobenhaven K, Denmark
Wavemaker AG	Switzerland	100	Ordinary	117 Chemin de la Rueyre, 1008 Jouxteins-Mezery, Switzerland
Wavemaker Argentina S.A.	Argentina	51	Ordinary	Av. Elvira Rawson s/n and Av. Alicia Moreau de Justo, 7th Floor of 'A' Malecon Building, Buenos Aires, Argentina
Wavemaker AS	Norway	100	Ordinary	6 Kongensgate, Oslo, 0153, Finland
WAVEMAKER AUSTRALIA PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Wavemaker BV	Netherlands	100	Ordinary	Karperstraat 10, Amsterdam, 1075 KZ, Netherlands
Wavemaker Canada ULC	Canada	100	Ordinary	421, 1600, 7th Avenue SW, Calgary, AB, T2P 4K9, Canada
Wavemaker Chile SpA	Chile	100	Ordinary	Vicuña Cifuentes 2209 Providencia Santiago de Chile, Santiago, Chile
Wavemaker Colombia S.A.S.	Colombia	100	Ordinary	Carrera 14 No 94 - 65 Piso 3, Bogota, Colombia
WAVEMAKER Czech s.r.o.	Czech Republic	100	Ordinary	Jeseniova 51/1169, Praha 3, 13000, Czech Republic
Wavemaker d.o.o. Beograd	Serbia	100	Ordinary	Bulevar Milutina Milankovica 9z, Novi Beograd, Serbia
Wavemaker Global Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9ET, England & Wales
Wavemaker Global LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
WAVEMAKER GmbH	Germany	100	Ordinary	Derendorfer Allee 4, Düsseldorf, 40476, Germany
Wavemaker GmbH (Austria)	Austria	100	Ordinary	Vordere Zollamtsstraße 13, Vienna, 1030, Österreich
WAVEMAKER Hellas S.A.	Greece	50	Ordinary	Kifissias Avenue 262, Kifissia, Athens, Greece
Wavemaker Hong Kong Limited	Hong Kong	100	Ordinary	37/F., PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Wavemaker Hungary Kft	Hungary	100	Ordinary	Alkotás utca 53, B, III, Budapest, 1123, Hungary
Wavemaker İletişim Planlama Hizmetleri Limited Şirketi	Turkey	100	Ordinary	Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey
Wavemaker Italia S.r.l.	Italy	100	Ordinary	Via Tortona No 37, Milan, 20144, Italy
Wavemaker Limited	United Kingdom	100	Ordinary; Preference	Sea Containers, 18 Upper Ground, London, SE1 9ET, England & Wales
Wavemaker LLC	Egypt	66.33	Ordinary	40, 20th Floor, 11 B-Elhegag Square, El Mohandessien, Agouza, Giza, Egypt
WAVEMAKER MENA FZ LLC	United Arab Emirates	69.41	Ordinary	The Gateway Building, Block B, 3rd Floor, P O Box 25998, Dubai Media City, United Arab Emirates
Wavemaker México, S. de R.L. de C.V.	Mexico	100	Ordinary	Ave Ejército Nacional No. 216, Piso 2, Col. Veronica Anzures, 11520, Mexico
Wavemaker New Zealand Limited	New Zealand	61.5	Ordinary	LEVEL 11-12, 22 FANSHAW STREET, AUCKLAND, 1010, New Zealand

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Wavemaker Publicidad Spain S.L.	Spain	100	Ordinary	c/ Las Norias 92, Edificio Nuestra Señora del Pilar, Majadahonda, Madrid, 28221, Spain
Wavemaker Romania SRL	Romania	100	Ordinary	Bucharest 1st District, 47 Aviatorilor Boulevard, 3rd Floor, Romania
Wavemaker SA	Belgium	100	Ordinary	Rue Jules Cockxstraat 8-10, Bruxelles, 1160, Belgium
Wavemaker Sarl	Lebanon	100	Ordinary	Sodeco Square, 3rd Floor, Block B, Beirut, Lebanon
Wavemaker SARL	Morocco	52.25	Ordinary	157, Boulevard d'Anfa, 5ème étage, Quartier Racine, Casablanca, Morocco
Wavemaker Slovakia s.r.o.	Slovakia	100	Ordinary	CBC I, Karadzicova 8, Bratislava, 821 08, Slovakia
Wavemaker Sp.z o.o	Poland	100	Ordinary	Zaryna 2B, Warsaw, 02-593, Poland
Wavemaker Taiwan Ltd	Taiwan (Province of China)	100	Ordinary	4th Floor, No 35 Lane 11 KuangFu North Road, Shunshan District, Taipei, 10560, Taiwan (Province of China)
Wavemaker, LLC	Ukraine	70	Ordinary	6, O.Telivy Street, Building 1, Kyiv, Ukraine, 04112, Ukraine
Webola Huge Idea sp. z o.o. sp.k.	Poland	74	Ordinary	al. Slowianska 10 B, 01-695, Warsaw, Poland
Westbourne Terrace Management Services Limited	United Kingdom	100	Ordinary	121-141 Westbourne Terrace, London, England, W2 6JR, United Kingdom
WG Access Limited	United Kingdom	100	Ordinary	Alphabeta 5th Floor, 14 - 18 Finsbury Square, London, EC2A 2AH, England & Wales
WGPE S.A.C.	Peru	70	Ordinary	Avenida Paseo de la Republica N°5895 Piso 2
What Do You Know Limited	United Kingdom	71.12	Ordinary	7 Rathbone Street, London, England, W1T 1LY, United Kingdom
Whatcraft LLC	United States	40	Ordinary	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, DE, 19808, United States
whiteGREY Pty Ltd	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Whizzbangart Hong Kong Ltd	Hong Kong	100	Ordinary	31/F., 169 Electric Road, North Point, Hong Kong
WhizzbangArt Ltd	Thailand	99.94	Ordinary	8th Floor, Q House Plenjit Building, 598 Plonjit Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
Wildfire Word of Mouth Limited	United Kingdom	100	Ordinary	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Wilson Hartnell Public Relations Limited	Ireland	100	Ordinary; Preference	6 Ely Place, Dublin, Co Dublin, 2, Ireland
Wire & Plastic Products Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
Wise Conclusion	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Wit Ocean Limited	Hong Kong	100	Ordinary	30/F, @Convoy, 169 Electric Road, North Point, Hong Kong
Witgoud investments B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
Worldwide Mediacom México, S de R.L. de C.V.	Mexico	100	Ordinary	Jaime Balmes No. 8 - 101 Colonia los Morales Polanco, Mexico D F, Mexico
WPP (China) Management Co., Ltd.	China	100	Ordinary	Suite 3101A, The Center, 989 Changle Road, Shanghai, China
WPP (Porto Alegre) Participações Ltda	Brazil	100	Ordinary	Rua Mario Amaral, 50, Sala B, São Paulo, SP, 04002-020, Brazil
WPP (Thailand) Ltd	Thailand	100	Ordinary	999/9 The Offices at Centralworld, 14th Floor, Rama 1 Rd., Patumwan, Bangkok, 10330, Thailand
WPP 1178	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP 2005 Limited ¹	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP 2008 Limited ¹	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP 2012 Limited ¹	Jersey	75	Ordinary	13 Castle Street St Helier Jersey JE1 1FS
WPP 2020 IAS Limited ¹	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP 2318 Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP 2323 Limited ¹	United Kingdom	100	Ordinary; Preference	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP 2709 Limited ¹	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Accord Ireland Unlimited Company	Ireland	100	Ordinary	6 Ely Place, Dublin, Co Dublin, 2, Ireland
WPP Air 1 Unlimited Company ¹	Ireland	100	Ordinary	6 Ely Place, Dublin, Co Dublin, 2, Ireland
WPP Air 2 Unlimited Company	Ireland	100	Ordinary	6 Ely Place, Dublin, Co Dublin, 2, Ireland

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
WPP Air 3 ¹	Ireland	100	Ordinary	6 Ely Place, Dublin, Co Dublin, 2, Ireland
WPP AMC Holdings	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP ATTICUS	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP AUNZ Analytics Pty Ltd	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
WPP AUNZ Experiences Pty Ltd	Australia	49.2	Ordinary	1-17 KENT STREET, MILLERS POINT, NSW, NSW, 2000, Australia
WPP AUNZ LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
WPP Australia Holding Pty Ltd	Australia	100	Ordinary	Level 17, 65 Berry Street, North Sydney, NSW 2060, Australia
WPP Beans Limited	United Kingdom	100	Ordinary; Preference	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Blue Crane (Pty) Ltd	South Africa	76.6	Ordinary	Lynnwood Bridge, 4 Davenry Street, Lynnwood Manor, Gauteng, 0081
WPP Brands (Europe) Limited	United Kingdom	100	Ordinary	Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom
WPP Brands (UK) Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales
WPP Brands Development Holdings (UK) Limited	United Kingdom	100	Ordinary; Preference	Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales
WPP Brands Holdings (UK) Limited	United Kingdom	100	Ordinary; Preference	Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales
WPP Brands Ireland Unlimited Company	Ireland	100	Ordinary	6 Ely Place, Dublin, Co Dublin, 2, Ireland
WPP Business Services Sdn. Bhd.	Malaysia	100	Ordinary	Suite 2-4, Level 2, Tower Block, Menara Milenium, Pusat Bandar Damansara, Malaysia
WPP Business Services, S. de R.L. de C.V.	Mexico	100	Ordinary	Ave. Ejército Nacional 519, 6º piso, Col Granada, 11520, Mexico
WPP Cap Limited ¹	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Captive Holdings Limited	Hong Kong	100	Ordinary	37/F., PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
WPP Chile Finanzas SpA	Chile	100	Ordinary	Avenida del Parque 5045, Cuidad Empresario, Huechura, Santiago, Metropolitana, 8580711, Chile
WPP Clapton Square, LLC (FKA: WPP Group USA, LLC; WPP Group USA, Inc.; WPP US Holdings, Inc.)	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
WPP Claremont Square B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WPP Colombia S.A.S.	Colombia	100	Ordinary	Calle 98, 22-64 Piso 12, Bogota DC, Colombia
WPP Compete	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Consulting Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Consulting México, S. de R.L. de C.V.	Mexico	100	Ordinary	Ejército Nacional 519, Col Granada, Del. Miguel Hidalgo, Mexico, Distrito Federal, 11520, Mexico
WPP CP Finance plc	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP CP LLC	United States	100	Ordinary	3 WTC- 175 Greenwich Street, 31st Floor, New York, NY, 10007, United States
WPP Creative Transformation S.L.	Spain	100	Ordinary	68-70, Carrer Bolívia, Barcelona, 08018, Spain
WPP Czech Properties, s.r.o.	Czech Republic	100	Ordinary	Vaclavské náměstí 775/8 Nove Mesto, 110 00 Praha 1, Czech Republic
WPP Das Limited ¹	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, United Kingdom, SE1 9GL
WPP DC Pension Trustee Company Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
WPP Delilah Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Deutschland Holding GmbH & Co. KG	Germany	100	Ordinary	Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany
WPP Deutschland Verwaltungs GmbH	Germany	100	Ordinary	Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany
WPP Diamond Head LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
WPP Direct Ltd	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP do Brasil - Participações Ltda	Brazil	100	Ordinary	Avenida das Nações Unidas, 5777, Piso 1 Ala A, Alto de Pinheiros, Sao Paulo, 05477-900, Brazil
WPP Dolphin UK Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
WPP DORSET SQUARE LIMITED	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Dotcom Holdings (Eight)	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Dotcom Holdings (Fourteen) LLC	United States	100	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
WPP Dotcom Holdings (Nineteen)	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Dotcom Holdings (Six)	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Dotcom Holdings (Ten)	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Dotcom Holdings (Three)	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Dutch Holdings Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
WPP Enterprise Ltd	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Finance (UK)	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Finance 2010 ¹	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Finance 2013 ¹	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Finance 2015 Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Finance 2016 ¹	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Finance 2017	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Finance Co. Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Finance Deutschland GmbH	Germany	100	Ordinary	Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany
WPP Finance One Limited ¹	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Finance SA	France	100	Ordinary	32-34 rue Marbeuf, Paris, 75008, France
WPP Finance Square LLC	United States	100	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
WPP Fitzroy Square ¹	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Flame	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Font Ireland Unlimited Company	Ireland	100	Ordinary	6 Ely Place, Dublin, Co Dublin, 2, Ireland
WPP France Holdings SAS	France	100	Ordinary	32-34 rue Marbeuf, Paris, 75008, France
WPP Global	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Golden Square Limited ¹	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Grey Holding Ecuador WPPGHE S.A.	Ecuador	100	Ordinary	Tulcan #803 y Avenida 9 de Octubre, Edificio Contemporaneo Piso N. 1, Guayaquil, Ecuador
WPP Group (Asia Pacific) Limited	Hong Kong	100	Ordinary	37/F., PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
WPP Group (Nominees) Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Group (UK) Ltd	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Group Canada Communications Limited	Canada	100	Ordinary	33 Yonge Street, Toronto, Ontario, M5E 1X6, Canada
WPP Group Canada Finance, Inc.	Canada	100	Ordinary; Preference	Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, ON, M5X 1G5, Canada
WPP Group Holdings B.V. ¹	Netherlands	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Group Holdings Limited	United Kingdom	100	Ordinary; Preference	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Group Nominees Five Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
WPP Group Nominees Four Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Group Nominees One Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Group Nominees Three Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Group Nominees Two Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Group Quebec Limited / Groupe WPP Québec Limitée	Canada	100	Ordinary	1 Place Ville Marie, 37th Floor, Montreal, Québec, H3B 3P4, Canada
WPP Group Quebec Limited/Groupe WPP Québec Limitée	Canada	100	Ordinary	500, 840, Rue St-Jacques Ouest, Montreal, H2Y 1S1
WPP Group Services SNC	Belgium	100	Ordinary	Rue Jules Cockxstraat 8-10, Bruxelles, 1160, Belgium
WPP Group U.S. Finance LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
WPP Group USA, Inc. (FKA: WPP TON Inc.)	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
WPP GroupM Holdings Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP GUSA UK	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Headline	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Health France SAS	France	100	Ordinary	44 avenue George V, PARIS, 75008, France
WPP Health Limited	United Kingdom	100	Ordinary	Alphabeta 5th Floor, 14 - 18 Finsbury Square, London, EC2A 2AH, England & Wales
WPP Health Practice Spain S.L.	Spain	100	Ordinary	Castello 128 bjos, Derecha, Madrid, 28006, Spain
WPP Holding Central and Eastern Europe GmbH	Germany	100	Ordinary	Derendorfer Allee 26, Düsseldorf, 40476, Germany
WPP Holding Denmark A/S	Denmark	100	Ordinary	Strandboulevarden 122, 5, 2100, Copenhagen, Denmark
WPP HOLDINGS (AUSTRALIA) PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
WPP Holdings (Holland) B.V.	Netherlands	100	Ordinary; Preference	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WPP Holdings (Mauritius) Ltd	Mauritius	100	Ordinary; Preference	10 Frere Felix de Valois Street, Port Louis, Mauritius
WPP HOLDINGS (NEW ZEALAND) LIMITED	New Zealand	61.5	Ordinary; Preference	C/-Bell Gully Level 22 Vero Centre, 48 Shortland Street, Auckland, New Zealand
WPP Holdings (S) Pte. Ltd	Singapore	100	Ordinary	50 Scotts Road, #03-01, Singapore 228242, Singapore
WPP Holdings Brussels S.N.C.	Belgium	100	Ordinary	Rue Jules Cockxstraat 8-10, Bruxelles, 1160, Belgium
WPP Holdings Spain, S.L.	Spain	100	Ordinary	Passeo De La Castellana 91, 28046 Madrid, Spain
WPP Hoxton Square Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Hungary Kft	Hungary	100	Ordinary	1062 Budapest, Vaci ut 1-3 "A" tower 6th floor, Hungary
WPP Ideal Participações Ltda	Brazil	100	Ordinary	Mario Amaraí St., 50, Paraíso / São Paulo, São Paulo, Brazil
WPP India Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Insight Ltd	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Interflow Holding B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WPP Investments Limited	United Kingdom	100	Ordinary; Preference	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Ireland Holdings Limited	Ireland	100	Ordinary	6 Ely Place, Dublin, Co Dublin, 2, Ireland
WPP Ireland Limited	Ireland	100	Ordinary	6 Ely Place, Dublin, Co Dublin, 2, Ireland
WPP Ireland US 2 Unlimited Company	Ireland	100	Ordinary	6 Ely Place, Dublin, Co Dublin, 2, Ireland
WPP IT-Germany GmbH & Co. KG	Germany	100	Ordinary	Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany
WPP Italia Ireland Unlimited Company	Ireland	100	Ordinary	6 Ely Place, Dublin 2, Ireland
WPP James	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, England, United Kingdom
WPP Japan Holding B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WPP Jargon Ltd	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
WPP Jubilee Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
WPP Kenneth Square Unlimited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, United Kingdom, SE1 9GL
WPP Kiev Square B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WPP Knowledge	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Kraken 2 B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WPP Kraken B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WPP Lincoln Square B.V.	Netherlands	100	Ordinary; Preference	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WPP LN Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Luxembourg Beta Three Sarl	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP Luxembourg Beta Two Sarl	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP Luxembourg Europe SARL	Luxembourg	100	Ordinary; Preference	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP Luxembourg Gamma Five Sarl	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP Luxembourg Gamma Four Sarl	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP Luxembourg Gamma Sarl	Luxembourg	100	Ordinary; Preference	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP Luxembourg Gamma Three Sarl	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP Luxembourg Germany Holdings 3 Sarl	Luxembourg	100	Ordinary; Preference	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP Luxembourg Germany Holdings 6 S.à r.l.	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP Luxembourg Germany Holdings 5 S.à r.l.	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP Luxembourg Holdings Eight Sarl	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP Luxembourg Holdings Sarl	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP Luxembourg Holdings Seven SARL	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP Luxembourg Holdings Six SARL	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP Luxembourg Holdings Three Sarl	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP Luxembourg Holdings Two Sarl	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP Luxembourg IH 2001 Holdings Sarl	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP Luxembourg Sarl	Luxembourg	100	Ordinary; Preference	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP Luxembourg Turris S.à r.l.	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP Luxembourg US Holdings Sarl	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP Madrid Square Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Magic Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Management Services (Holland) B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WPP Manchester Square Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Marketing Communications (Hong Kong) Limited	Hong Kong	100	Ordinary; Preference	37/F., PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
WPP Marketing Communications (Italy) Srl	Italy	100	Ordinary	Via Tortona No 37, Milan, 20144, Italy
WPP Marketing Communications (Malaysia) Sdn Bhd	Malaysia	100	Ordinary	20-18, Jalan Pandan 2/1, Pandan Jaya, Kuala Lumpur, 55100, Malaysia
WPP Marketing Communications (Pvt) Ltd	Pakistan	100	Ordinary	4th Floor, Executive Tower, Dolmen City, Marine Drive, Block 4, Clifton, Karachi, Pakistan
WPP Marketing Communications (Thailand) Ltd.	Thailand	100	Ordinary	19th Floor, Zone 1906, UBC II Bldg. 591 Sukhumvit 33 Road, Klongton Nua, Wattana, Bangkok, 10110, Thailand
WPP Marketing Communications Germany GmbH	Germany	100	Ordinary	Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany
WPP Marketing Communications GK	Japan	100	Ordinary	Roppongi Yamada Bldg. 3-5-27 Roppongi, Minato-ku, Tokyo, Japan
WPP Marketing Communications Holdings Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, United Kingdom, SE1 9GL
WPP Marketing Communications Inc	Philippines	100	Ordinary; Preference	7th Floor, Equitable Bank Tower, 8751 Paseo De Roxas, Salcedo Village, Makati City, Philippines, 1227, Philippines
WPP Marketing Communications India Pvt. Ltd.	India	100	Ordinary	4th Floor, The ORB-Sahar, Village Marol, Andheri (East), Mumbai, 400 099

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
WPP Marketing Communications Spain	United Kingdom	100	Ordinary; Preference	Sea Containers, 18 Upper Ground, London, SE1 9GL, England, United Kingdom
WPP Marketing Communications Vietnam Company Limited	Viet Nam	100	Ordinary; Preference	93 Nguyen Du Street, District 1, Ho Chi Minh City, Viet Nam
WPP Media Ltd	Viet Nam	99	Ordinary	Level 6, Sailing Tower, 111A Pasteur District, 1 Ho Chi Minh city Viet Nam, Viet Nam
WPP Media Services Comunicações Ltda.	Brazil	100	Ordinary	Rua Mario Amaral, no. 50, sala 302, , SP, CEP 04002-900, São Paulo, CEP 04002-900, Brazil
WPP media solutions GmbH	Germany	71.33	Ordinary	Derendorfer Allee 10, Düsseldorf, 40476, Germany
WPP México, S.R.L. de C.V.	Mexico	100	Ordinary	Ave. Ejército Nacional 519, 6º piso, Col Granada, 11520, Mexico
WPP Minotaur B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WPP Montagu Square LLC	United States	100	Ordinary; Preference	Corporate Creations Network, Inc
WPP Montreal Ltd	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP MR Finance (CI) Limited	Guernsey	100	Ordinary	First Floor, Dorey Court, St Peter Port, GY1 6HJ, Guernsey
WPP MR Finance (G) Limited	Guernsey	100	Ordinary	First Floor, Dorey Court, Admiral Park, St Peter Port, GY1 6HJ, Guernsey
WPP MR Finance Limited	Guernsey	100	Ordinary	First Floor, Dorey Court, Admiral Park, St Peter Port, GY1 6HJ, Guernsey
WPP MR Group Holdings Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales
WPP MR Luxembourg Alpha S.a.r.l.	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP MR Luxembourg Beta S.a.r.l.	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP MR OVERSEAS MEDIA HOLDINGS LIMITED ¹	United Kingdom	100	Ordinary; Preference	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
WPP MR UK Limited ²	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
WPP MR US	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
WPP MR US S.a.r.l.	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP MR Worldwide Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
WPP Netherlands B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WPP No. 2356 Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
WPP North Atlantic Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, United Kingdom, SE1 9GL
WPP Norway AS	Norway	100	Ordinary	c/o Mediaplus, Torggatta 5, Oslo, 0183, Norway
WPP Ontario Square BV	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WPP Opal Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
WPP Open	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Ottawa Ltd	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Pearls Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Pension Trustees Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Pershing Square, LLC	United States	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Phoenix 2004	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Portugal - Servicos Partihados, Unipessoal, Lda	Portugal	100	Ordinary	Av. Engenheiro Duarte Pacheco, Torre 1 - 9 andar, 1070-101 Lisboa, Portugal
WPP Portugal, Lda	Portugal	100	Ordinary	Garagem, Avenida 24 de Julho, n.º 62, Lisboa, Portugal
WPP Pmweb Participações Ltda	Brazil	100	Ordinary	Rua Mario, Amaral, 50 sala U, parte, Paraíso, CEP 04002-020, Brazil
WPP Properties	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
WPP Protea Investment Holdings (Pty) Limited	South Africa	33.3	Ordinary; Preference	c/o Bowman Gilfillan Inc Attn A Hale/F Nalwanga, 165 West Street, Sandton, 2146, South Africa
WPP Purgos One B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WPP Quebec Square S.a.r.l.	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP Rio Square BV	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
WPP Rocky Ltd	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Russell UK One Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Russell UK Two Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Salisbury Square B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WPP Samson Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Samson Two Limited	United Kingdom	100	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom
WPP Scangroup PLC	Kenya	56.25	Ordinary	5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya
WPP Second, S. de R.L. de C.V	Mexico	100	Ordinary	Ave. Ejército Nacional 519, 6º piso, Col Granada, 11520, Mexico
WPP Service GmbH & Co. KG HRA 51032	Germany	100	Ordinary	Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany
WPP Services Spain, S.L.	Spain	100	Ordinary	Paseo Castellana 130, Madrid, 28046, Spain
WPP Sheridan Square B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WPP Sigma Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Simcoe Square ULC	Canada	100	Ordinary	Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, ON, M5X 1G5, Canada
WPP Singapore Pte Ltd	Singapore	100	Ordinary	50 Scotts Road, #03-01, Singapore 228242, Singapore
WPP Socrates BV	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WPP South Africa Holdings Proprietary Limited	South Africa	54.95	Ordinary	17 Muswell Road South Block A, Wedgfield Office Park, Bryanston, Johannesburg, 2021, South Africa
WPP Sparkle Limited	United Kingdom	100	Ordinary; Preference	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Sparky Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Sphinx Limited ¹	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Spike Limited	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, United Kingdom, SE1 9GL
WPP Square one B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WPP Summer Square B.V. ¹	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WPP Superior Square BV	Netherlands	100	Ordinary; Preference	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WPP Sweden AB	Sweden	100	Ordinary	Master Samuelsgatan 56, Stockholm, 111 83, Sweden
WPP Team Chemistry LLC	United States	100	Ordinary	Corporate Creations Network, Inc., 3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle, DE, 19810, United States
WPP Times Square B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WPP Toronto Ltd	United Kingdom	100	Ordinary; Preference	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP UK Germany Holdings	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP UK Holdings (Ireland)	Ireland	100	Ordinary; Preference	6 Ely Place, Dublin, Co Dublin, 2, Ireland
WPP UK Torre ¹	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Unicom Limited	United Kingdom	100	Ordinary; Preference	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Union Square Sarl	Luxembourg	100	Ordinary	124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg
WPP US Investments BV	Netherlands	100	Ordinary; Preference	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WPP US Investments Limited ¹	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Vancouver Ltd	United Kingdom	100	Ordinary; Preference	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPPAUNZ SOLUTIONS PTY LTD	Australia	61.5	Ordinary	72 CHRISTIE STREET, ST LEONARDS, NSW, 2065, Australia
WPPAUNZ TEAM RED PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
WPPH 2001, Inc.	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
WSH Investment Holdings Proprietary Limited	South Africa	46.7	Ordinary	No.27 Hathorn Avenue, Maryvale, Johannesburg, GP, 2192, South Africa
WT Marketing Integral, S. de R.L. de C.V.	Mexico	100	Ordinary	Ave. Ejército Nacional 519, 6º piso, Col Granada, 11520, Mexico
Wunderman A/S	Denmark	51	Ordinary	Strandboulevarden 122, 4, Copenhagen O, DK-2100, Denmark
Wunderman Advertising SA	Greece	100	Ordinary	137 Chrysostomou Smyrnis, Moschato, Athens, Greece
Wunderman Asia Holdings Pte Ltd	Singapore	66.66	Ordinary	50 Scotts Road, #03-01, Singapore 228242, Singapore
Wunderman Brasil Comunicações Ltda	Brazil	100	Ordinary	Avenida das Nações Unidas 14.171, Tower B, piso 4, conjunto 41-44, São Paulo, 04794-000, Brazil
Wunderman Cato Johnson (Portugal) Lda - Serviços de Comunicação Directa, LDA	Portugal	100	Ordinary	Avenida Engenheiro, Duarte Pacheco, Torre 1 9º andar, Lisboa, Portugal, 1070-101, Portugal, Europe
Wunderman Cato Johnson Nominees Limited	United Kingdom	100	Ordinary	Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom
Wunderman Cato Johnson S.A.U.	Argentina	100	Ordinary	Tupiza 3950, (1425), Buenos Aires, Argentina
Wunderman Chile Consultoria y Comunicaciones SpA	Chile	100	Ordinary	Avenida del Parque 5045, Ciudad Empresarial, Huechura, Santiago, Metropolitana, 8580711, Chile
Wunderman Helsinki Oy Ltd	Finland	100	Ordinary	Tammasaarenlaituri 3, Helsinki, 00180, Finland
Wunderman India Pvt Ltd	India	26.67	Ordinary	4th Floor, The ORB-Sahar, Village Marol, Andheri (East), Mumbai, 400 099
Wunderman International Philippines Inc	Philippines	100	Ordinary	7th Floor, Equitable Bank Tower, 8751 Paseo De Roxas, Salcedo Village, Makati City, Philippines, 1227, Philippines
Wunderman Kft	Hungary	100	Ordinary	Alkotás u. 53. C épület, H - 1123 Budapest, Hungary
Wunderman Limited	United Kingdom	100	Ordinary	Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom
Wunderman LLC	Egypt	72	Ordinary	The Smart Village, Building B2401(HP) 1st Floor, Cairo, Egypt
Wunderman LLC (Russia)	Russian Federation	100	Ordinary	8/1 S'ezhinskiy pereulok, Moscow, 1052120, Russian Federation
Wunderman LLC (UAE)	United Arab Emirates	26.46	Ordinary	6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates
Wunderman Marketing (Pty) Ltd	South Africa	83.26	Ordinary	The Crescent, Georgian Crescent East, Sloane Road, Brynston, 2194, South Africa
Wunderman Oman - Diamonds Screen SOC	Oman	54	Ordinary	111, Hatat House, Wadi Adai, Muscat, Oman
Wunderman Polska Sp. z o.o.	Poland	100	Ordinary	Ul. Dobra 56/66, Warsaw, 00-312, Poland
Wunderman Pte Ltd	Singapore	66.66	Ordinary	50 Scotts Road, #03-01, Singapore 228242, Singapore
Wunderman Pty Ltd	Australia	44.59	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Wunderman PXP d.o.o.	Croatia	75	Ordinary	Kesterčankova ulica br. 2b, Zagreb, 10 000, Croatia
Wunderman s.r.o.	Czech Republic	100	Ordinary	Nádražní 762/32, Praha 5, 15000, Czech Republic
Wunderman SARL (Morocco)	Morocco	43.2	Ordinary	157, Boulevard d'Anfa, 5ème étage, Quartier Racine, Casablanca, Morocco
Wunderman SAS	France	100	Ordinary	51 Avenue André Morizet 92100 Boulogne-Billancourt
Wunderman Sweden AB	Sweden	51	Ordinary	Box 7838, Stockholm, S-103 98, Sweden
Wunderman Thompson (Taiwan) Limited	Hong Kong	100	Ordinary	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
Wunderman Thompson (Taiwan) Ltd., Taiwan Branch	Taiwan (Province of China)	100	Ordinary	12F-7, #8, Sec. 7, Civic Blvd. Nangang District, Taipei City, Taiwan (Province of China)
Wunderman Thompson (UK) Limited	United Kingdom	100	Ordinary	Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom
Wunderman Thompson Brussels NV	Belgium	100	Ordinary	Dolezlaan 108,Box 1-1180 Uccle, Brussels, Belgium
Wunderman Thompson Colombia S.A.S.	Colombia	100	Ordinary	Calle 97 N 11B 17 piso 7,Bogota, Colombia
Wunderman Thompson Commerce B.V.	Netherlands	100	Ordinary	Leeuwenveldseweg 14m, Weesp, 1382 LX, Netherlands
Wunderman Thompson Comunicação Ltda.	Brazil	100	Ordinary	Rua Henrique Schaumann, 270, 12 andar, Pinheiros, São Paulo, CEP 05413-010, Brazil
Wunderman Thompson Costa Rica Limitada	Costa Rica	100	Ordinary	Plaza Roble, Corporate Center, Las Terrazas Building, Floor 2, San Rafael de Escazu, San Jose, Costa Rica
Wunderman Thompson Finland Oy	Finland	100	Ordinary	26 C Pursimiehenkatu, Helsinki, 00150, Finland
Wunderman Thompson GmbH 84045	Germany	100	Ordinary	Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany
Wunderman Thompson Limited (Hong Kong)	Hong Kong	100	Ordinary	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
Wunderman Thompson LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Wunderman Thompson MAP UK Limited	United Kingdom	51	Ordinary	Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
Wunderman Thompson México, S. de R.L. de C.V.	Mexico	100	Ordinary	Bosque de Duraznos No.61, 4º Piso, Bosques de las Lomas 11700, Mexico
WUNDERMAN THOMPSON NZ LIMITED	New Zealand	61.5	Ordinary	C/- Bell Gully Level 22 Vero Centre, 48 Shortland Street, Auckland, New Zealand
Wunderman Thompson Proprietary Limited	South Africa	83.26	Ordinary	4th Floor Aloe Grove, Houghton Estate Office Park, 2 Osbourne Road, Johannesburg, 2198, South Africa
WUNDERMAN THOMPSON PTY LTD	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Wunderman Thompson Puerto Rico Inc.	Puerto Rico	100	Ordinary	JWT PR, INC. Urb. Julia Ind. Park 791 Calle C San Juan PR 00920-2027, Puerto Rico
Wunderman Thompson Reklam İşleri A.Ş.	Turkey	100	Ordinary	Buyukdere Caddesi, Harman Sokak NO 4, Kat 7-8-9, Levent, Istanbul, 80498, Turkey
Wunderman Thompson S.A.	Luxembourg	100	Ordinary	6C, route de Trèves, Senningerberg, 2633, Luxembourg
Wunderman Thompson S.r.l.	Italy	100	Ordinary	Via Paolo Lomazzo, 19, MILANO, ITALY, 20154, Italy
Wunderman Thompson Switzerland AG	Switzerland	100	Ordinary	Hardturmstrasse 133, ZH, 8005, Switzerland
Wunderman Thompson Technology Katowice	Poland	75	Ordinary	Katowice al ul. Dabrowskiego 8/7, Poland
Wunderman Thompson Technology SA (Pty) Ltd	South Africa	82	Ordinary	1st Floor Hutton Court, 1 Summit Road, Hyde Park, Johannesburg, Gauteng, 2196, South Africa
Wunderman Thompson Technology, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Wunderman Thompson Tokyo GK	Japan	100	Ordinary	Yebisu Garden Place Tower, 30th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6030, Japan
Wunderman Thompson zrt	Hungary	100	Ordinary	H-1113 Bocskai ut 134-146, Budapest
Wunderman Thompson, S.L.	Spain	100	Ordinary	Avenida de Burgos, 21, Complejo Triada, Torre C, 11th floor, Madrid, 28036, Spain
Wunderman WCI FZ LLC	United Arab Emirates	72	Ordinary	6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates
Wunderman Y&R NV	Belgium	100	Ordinary	Young & Rubicam Group NV/SA, Generaal Lemanstraat 47 box 2, Antwerp, 18 ANTWERP, Belgium
Wurmser Ogilvy & Mather Publicidad SA	Guatemala	40	Ordinary	Avenida Reforma 6-39, Z.10, Corporativo Guaycan, Nivel 9, Guatemala City, 010010, Guatemala
WVI Marketing Communications Group B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
WVMKR Sweden AB	Sweden	100	Ordinary	Birger Jarlgatan 50, Stockholm, 114 34, Sweden
Xaxis Asia Pacific Pte Ltd	Singapore	100	Ordinary	4 Robinson Road, #10-01, 048543, Singapore
Xaxis US, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Xaxis, LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
XM Asia Pacific Pte Ltd	Singapore	100	Ordinary	50 Scotts Road, #01-01, 228242, Singapore
XM Expanded Media Sdn Bhd	Malaysia	49	Ordinary	16th Floor, Kenanga International, Jalan Sultan Ismail, Kuala Lumpur, Wilayah Persekutuan, 50250, Malaysia
XM Gulf LLC	Qatar	49	Ordinary	PQ Box 23594, Doha, Qatar
XM Hong Kong Limited	Hong Kong	100	Ordinary	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong
X-Prime Groupe SAS	France	100	Ordinary	Immeuble Le Phenix, 118 route d'Espagne, Toulouse, 31100, France
Xtel Srl	Italy	40	Ordinary	Via del Lavoro 47, Casalecchio di Reno, Bologna, Italy
XumaK, S.A.	Guatemala	100	Ordinary	DIAGONAL 6 12-42, ZONA 10 TORRE I NIVEL 1, EDIFICIO DESIGN CENTER, Guatemala
Y & R Holdings (S.A.) (Pty) Limited	South Africa	100	Ordinary	The Crescent, Georgian Crescent East, Sloane Road, Bryanston, 2194, South Africa
Y & R Management Beheer B.V.	Netherlands	100	Ordinary	Karperstraat 10, Amsterdam, 1075 KZ, Netherlands
Y & R Minority Holdings C.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
Y&R Canada Investments LP	Canada	100	Ordinary	c/o P. W Smith, 44 Chipman Hill, Suite 1000, St John, NB, E2L2A9, Canada
Y&R Denmark Holdings II APS	Denmark	100	Ordinary	Strandboulevarden 122, 5, 2100, Copenhagen, Denmark
Y&R GROUP PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Y&R Far East Holdings Inc.	United States	100	Ordinary	3 Columbus Circle, 11th Floor, New York, NY, 10019, United States
Y&R Interactive 2.1 Ltd	Israel	100	Ordinary	13 Rozanis Street, Tel-Aviv, 69018, Israel
Y&R Inversiones Publicitarias S.A.	Argentina	100	Ordinary	Malpu 1210 piso 5, Buenos Aires, Ciudad Autonoma de Bs. As., Argentina
Y&R Mongolia LLC	Mongolia	60	Ordinary	3rd Floor, Gandis Building, 5 - 26 Baruun Selbe Street, 1 Khoroo, Chingeltei District, Ulaanbaatar, Mongolia
Y&R PARTNER THREE L.L.C.	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
				Building No. 104, Wilmington, DE, 19810, United States
Y&R Philippines Inc	Philippines	59.63	Ordinary	20th Floor Yuchengco Tower, RCBC Plaza, 6810 Ayala Avenue, Makati City, 1200, Philippines
Y&R Propaganda Ltda	Brazil	92.48	Ordinary	Avenida General Furtado do Nascimento, no. 9, suite F, Alto de Pinheiros, São Paulo SP, 05465-070, Brazil
Y&R Properties Holding One LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Y&R Yangon Pte. Ltd	Singapore	60	Ordinary	50 Scotts Road, #03-01, Singapore 228242, Singapore
YOLK PTE LTD	Singapore	100	Ordinary	1 Magazine Road, #04-02 Central Mall, Singapore, 059567, Singapore
Yonder Media Proprietary Ltd	South Africa	65.5	Ordinary	42, Lebombo Road, Ashlea Gardens, 0081, South Africa
York Merger Square 2004 LLC	United States	100	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
York Merger Square 2009 LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Yorkel Advertising Inc.	Panama	100	Ordinary	P.O. Box 55-0324, Paitillo, Panama, Panama
Young & Rubicam (Beijing) Advertising Co Ltd	China	90	Ordinary	Rm 102, B2 Huitong Office Park No 71, Jian Guo Road, Chao Yang District, Beijing, 100025, China
Young & Rubicam (HK) Limited	Hong Kong	100	Ordinary	16th Floor, Oxford House, Taikoo Place, 979 King's Road, Hong Kong
Young & Rubicam (Portugal) - Publicidade, LDA	Portugal	100	Ordinary	Garagem, Avenida 24 de Julho, n.º 62, Lisboa, Portugal
Young & Rubicam Advertising S.A.	Greece	100	Ordinary	M. Antypa 96, 142 35 N. Ionia, Athens, Greece
Young & Rubicam Brands Limited	Kenya	42	Ordinary	Panesars Center, Mombasa Road, LR nO 209/14098, PO Box 41036, Nairobi, 00100, Kenya
Young & Rubicam Brands US Holdings	United Kingdom	100	Ordinary	Sea Containers House, 18 Upper Ground, London, United Kingdom, SE1 9GL
Young & Rubicam Co., Ltd.	Taiwan (Province of China)	100	Ordinary	18-1 Floor, No. 6 Hsin Yi Road, Section 4, Da-An District, Taipei, 10683, Taiwan (Province of China)
Young & Rubicam CZ s.r.o	Czech Republic	100	Ordinary	Nádražní 762/32, Praha 5, 15000, Czech Republic
Young & Rubicam Group Germany GmbH (78543, 52218) 121641	Germany	100	Ordinary	Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany
YOUNG & RUBICAM GROUP PTY LIMITED	Australia	61.5	Ordinary	Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia
Young & Rubicam Holding AG	Switzerland	100	Ordinary	Grienbachstrasse 11, Zurich, Switzerland
Young & Rubicam Holdings Limited	New Zealand	61.5	Ordinary	90, Wellesley Street West, Auckland Central, Auckland, 1010, New Zealand
Young & Rubicam International Group B.V.	Netherlands	100	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands
Young & Rubicam Limited	Thailand	100	Ordinary	999/9 The Offices at Centralworld, 14th Floor, Rama 1 Rd., Patumwan, Patumwan, Bangkok, 10330, Thailand
Young & Rubicam LLC	United States	100	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Young & Rubicam Nigeria Ltd	Nigeria	70	Ordinary	22A Gerrard Road, Ikoyi, Lagos, Nigeria
Young & Rubicam Poland Sp. z o.o.	Poland	100	Ordinary	Ul. Dobra 56/66, Warsaw, 00-312, Poland
Young & Rubicam Praha s.r.o.	Czech Republic	100	Ordinary	Nádražní 762, Praha 5, 15000, Czech Republic
Young & Rubicam Pte Ltd	Singapore	100	Ordinary	50 Scotts Road, #03-01, Singapore 228242, Singapore
Young & Rubicam Reklamvevi Reklamcilik LTD Sti	Turkey	100	Ordinary	Bomonti Fýryn Sokak / No: 51, bipli, Istanbul, Turkey
Young & Rubicam S.A. (Uruguay)	Uruguay	51	Ordinary	World Trade Center, Torre A, Oficina 1405, Luis Alberto de Herrera 1248, Montevideo, Uruguay
Young & Rubicam Sdn. Bhd.	Malaysia	100	Ordinary	Level 16, Menara Tokio Marine Life, 189 Jalan Tun Razak, Kuala Lumpur, 50400, Malaysia
Young & Rubicam South Africa (Proprietary) Limited	South Africa	83.26	Ordinary	The Crescent, Georgian Crescent East, Sloane Road, Bryanston, 2194, South Africa
Young & Rubicam Vietnam Company Limited	Viet Nam	100	Ordinary	21 Nguyen Trung Ngan, District 1, Ho Chi Minh City, Vietnam, Viet Nam
Young & Rubicam Zambia Ltd	Zambia	39.97	Ordinary	Suite 30 Millenium Village, Birdcage Walk, Longacres, Lusaka, PO Box 32322, Zambia
Young & Rubicam, S. de R.L. de C.V.	Mexico	100	Ordinary	Blvd Manuel Avila Camacho No 176, Piso 7, Col Reforma Social, Mexico City, CP 11650, Mexico
Young and Rubicam FZ LLC	United Arab Emirates	71.6	Ordinary	5th Floor, Makjoda Building, Dubai, United Arab Emirates
Young and Rubicam Hedley Byrne (Proprietary) Limited	South Africa	83.26	Ordinary	The Crescent, Georgian Crescent East, Sloane Road, Bryanston, 2194, South Africa
Zaraguz CZ, s.r.o.	Czech Republic	23.25	Ordinary	Biskupsky dvur 2095/8, Nove Mesto, Praha 1, Praha, 110 00, Slovakia
Zaraguz, s.r.o.	Slovakia	23.25	Ordinary	Majemikova 8, Bratislava, 841 05, Slovakia

WPP Jubilee Limited

Annual report and financial statements 2020

Company	Country of Incorporation	Holding (%)	Holding Type	Registered Address
ZBT Europe Ltd	United States	23.34	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Zdology Market Research & Consulting Ltd	China	40	Ordinary	Unit A20001-2, 20/F, Block A, China International Center, 33 Zhongshan 3rd Road, Yuxiu District, Guangzhou, China
ZEG-Zentrum für Epidemiologie und Gesundheitsforschung Berlin GmbH	Germany	29.73	Ordinary	Invalidenstraße 115, Berlin, 10115, Germany
Zenith Media Ltd	Myanmar	100	Ordinary	31-B South Racecourse Tarmwe Township, Yangon, Myanmar
Zum goldenen Hirschen Alster GmbH	Germany	49	Ordinary	An der Alster 85, Hamburg, 20099, Germany
Zum Goldenen Hirschen Berlin GmbH	Germany	49	Ordinary	Schlesische Straße 26, Berlin, 10997, Germany
Zum goldenen Hirschen Hamburg GmbH 59834	Germany	49	Ordinary	Dammthorwall 7a, Hamburg, 20354, Germany
Zum Goldenen Hirschen Holding GmbH	Germany	49	Ordinary	Schlesische Straße 26, Berlin, 10997, Germany
Zum goldenen Hirschen Köln 43 GmbH	Germany	49	Ordinary	Lichtstraße 43 c, Köln, 50825, Germany
Zum goldenen Hirschen Köln GmbH	Germany	44.1	Ordinary	Lichtstraße 43 c, Köln, 50825, Germany
Zum Goldenen Hirschen München GmbH	Germany	49	Ordinary	Infanteriestraße 11, München, 80797, Germany
Zum goldenen Hirschen Stuttgart GmbH	Germany	48.51	Ordinary	Theodor-Heuss-Straße 10, Stuttgart, 70174, Germany
Zum goldenen Hirschen Valley GmbH	Germany	43.12	Ordinary	Lichtstraße 43 c, Köln, 50825, Germany
Zum goldenen Hirschen X zerotwone GmbH	Germany	49	Ordinary	Theodor-Heuss-Straße 10, Stuttgart, 70174, Germany

Note

1 Ownership directly held by WPP Jubilee Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WPP JUBILEE LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion:

- the financial statements of WPP Jubilee Limited (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2020 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRSs) as adopted by the European Union and IFRSs as issued by the International Accounting Standards Board (IASB);
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement and parent company profit and loss account;
- the consolidated statement of comprehensive income;
- the consolidated cash flow statement;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the group's accounting policies; and
- the related notes 1 to 42.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006 and IFRSs as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the US Foreign Corrupt Practices Act and the UK Bribery Act.

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations, pensions and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

We identified the revenue recognition for open contracts at 31 December 2020 in certain of the Group's operating companies accounted for on a percentage of completion basis as a fraud risk because of the management judgement required to estimate the proportion of the service performed and therefore the revenue to be recognised on these contracts at year end. Our procedures included a combination of retrospective reviews of estimates and sample testing of contracts; for the contracts sampled we performed recalculations of revenue recognition including any accrued and deferred amounts, challenged key underlying assumptions, tied back calculations and inputs to underlying terms and conditions, tested the completeness and accuracy of incurred costs, evaluated the appropriateness of estimates and evaluated any future estimates for reasonableness.

We identified goodwill valuation as a key audit matter and fraud risk because of the significant judgements made by management, which consider future impacts of the Covid-19 pandemic, to estimate the recoverable amount of goodwill, the sensitivity of certain inputs to the value in use calculations for certain groups of cash generating units, and the increased auditor judgement and level of audit effort required to obtain evidence to test these significant judgements. Our audit procedures focused on challenging the discount rates, short-term forecasts and long-term growth rates used in the respective discounted cash flow models to determine the recoverable amount of each group of cash generating units, in addition to testing the mechanical accuracy of the model, benchmarking key inputs against externally available data, and assessing the overall methodology employed against IAS 36 requirements. We also engaged our specialists to support in the evaluation of discount rates and long-term growth rates.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

- In addition to the above, our procedures to respond to the risks identified included the following:
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

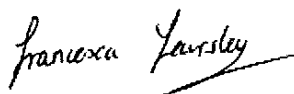
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Francesca Yearsley FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
2 July 2021