MMA Technologies Limited

Registered Company Number 5091837

Report and Financial Statements

31 December 2018

Directors
Simon Jones
Simon Zinger
Nick Priday

Company Secretary
Andrew Moberly

Auditor
KPMG LLP
15 Canada Square
Canary Wharf
London E14 5GL

Banker
The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR

Solicitor
Slaughter and May
One Bunhill Row
London EC1Y 8YY

Registered Office
10 Triton Street
Regent's Place
London NW1 3BF

Registered No. 5091837

Strategic report

The directors present their strategic report for the year ended 31 December 2018.

Principal activities and review of the business

MMA Technologies Limited (the "Company") is a wholly-owned subsidiary of Dentsu Aegis Network Ltd (the "Group") and is part of the Group's global corporate operations.

The principal activity of the Company is that of a parent undertaking and will continue to be so for the foreseeable future. There have not been any significant changes in the Company's principal activities in the year under review.

Dentsu Aegis Network Ltd manages its operations on a divisional basis. 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 the Group's global operations, which includes the Company, is discussed in the Group's Annual Report which does not form part of this Report.

Results and dividends

MMA Technologies Limited did not report any income or expenses for the financial years ended 31 December 2018 and 31 December 2017 respectively. The functional currency is Euros as all business is transacted in this currency.

The Company has not paid a dividend in 2018 (2017 – €nil).

Principal risks and uncertainties

The components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk and cash flow risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the directors do not consider any of these risks to be significant to the Company. Group risks are discussed in the Group's Annual Report which does not form part of this Report.

On behalf of the Board

Simon Zinger
Director
8 July 2019

Directors' report

The directors of MMA Technologies Limited (the 'Company') present their Directors' report and the audited financial statements for the year ended 31 December 2018.

Directors

The directors who served throughout the year and subsequently were:

Nick Priday
Simon Zinger
Simon Jones

Going concern

The directors continue to adopt a going concern basis in preparing the financial statements. Further details are set out in note 1 to the financial statements.

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

KPMG LLP served as auditors for the 31 December 2018 financial year.

On behalf of the Board

Simon Zinger

8 July 2019

10 Triton Street,
Regent's Place,
London, NW1 3BF

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework.*

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report
to the members of MMA Technologies Limited

Opinion

We have audited the financial statements of MMA Technologies Limited ("the company") for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework* and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the recoverability of investments, debtor balances and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Independent auditor's report (continued)

to the members of MMA Technologies Limited

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditor's report (continued)

to the members of MMA Technologies Limited

The purpose of our audit work and to whom we owe our responsibilities

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.

Natalia Bottomley (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, London. E14 5GL
8 July 2019

Statement of comprehensive income

for the year ended 31 December 2018

	Notes	*2018* €000	*2017* €000
Interest receivable and similar income		-	-
Profit before taxation		-	-
Tax on profit	5	-	-
Profit for the financial year		-	-
Other comprehensive income		-	-
Total comprehensive income for the financial year		-	-

The accompanying notes form an integral part of the financial statements

All amounts relate to continuing activities.

Balance sheet

at 31 December 2018

	Notes	2018 €000	2017 €000
Fixed assets			
Investments	6	**72,146**	72,146
Current assets			
Debtors: amounts receivable in more than one year	7	**44**	44
		44	44
Creditors: amounts falling due within one year	8	**(72,163)**	(72,163)
Net current liabilities		**(72,119)**	(72,119)
Total assets less current liabilities		**27**	27
Net assets		**27**	27
Capital and reserves			
Called up share capital		**1**	1
Profit and loss account		**26**	26
Shareholders' funds		**27**	27

The accompanying notes form an integral part of the financial statements.

Registered Company Number 5091837 England and Wales.

These financial statements were approved by the Board of Directors on 8 July 2019 and were signed on behalf of the Board of Directors by:

Simon Zinger
Director

Statement of change in equity

for the year ended 31 December 2018

	Called up share capital	Profit and loss account	Total
	€000	€000	€000
At 1 January 2017	1	26	27
Profit for the financial year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 December 2017	1	26	27
At 1 January 2018	**1**	**26**	**27**
Profit for the financial year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 December 2018	**1**	**26**	**27**

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements

for the year ended 31 December 2018

1. Authorisation of financial statements and statement of compliance with FRS 101

MMA Technologies Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 5091837 and the registered address is 10 Triton Street, Regents Place, London, NW1 3BF. The financial statements of MMA Technologies Limited for the year ended 31 December 2018 were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101), Companies Act 2006 and applicable accounting standards. The financial statements are prepared under the historical cost convention, modified to include the revaluation of financial instruments.

The financial statements are prepared in Euros € and are rounded to the nearest thousand Euros (€000).

The Company is a subsidiary undertaking within Dentsu Aegis Network Ltd. Notwithstanding net current liabilities of €72,119k as at 31/12/2018, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate. This is because the Company relies on Dentsu Aegis Network Ltd to provide such financial support as is required to meet its day to day financing requirements either directly or indirectly. The Directors have considered the ability of Dentsu Aegis Network Ltd to provide such financial support as might be required by the Company and accordingly have prepared the financial statements on a going concern basis.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Dentsu Inc., a company incorporated under the laws of Japan. The results of MMA Technologies Limited are included in the consolidated financial statements of Dentsu Inc. which can be obtained from: The Secretary, Dentsu Inc., 1-8-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7001.

2. Accounting policies

Basis of preparation

The Company has undertaken advantage of the following disclosure exemptions under FRS 101:

(a) The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;

(b) the requirements of IFRS 7 Financial Instruments disclosures;

(c) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;

(d) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;

(e) the requirements of IAS 7 Statement of Cash Flows;

(f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;

(g) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;

(h) the requirements in IAS 24 Related Party Disclosures to disclosed related party transactions entered into between two or more members of a Group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and

(i) the effects of new but not yet effective IFRSs.

Notes to the financial statements (continued)

for the year ended 31 December 2018

2. Accounting policies (continued)

Foreign currencies

The functional currency of the Company is Euros as the majority of the Company's business is conducted in Italy and accordingly amounts in the financial statements are denominated in that currency.

Transactions in foreign currencies are translated into Euros at the rates of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currency at the balance sheet date are translated at the rates of exchange ruling at that date and any exchange differences are taken into the profit and loss account for the year.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Investments

Investments are stated at cost, less provision for impairment. The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Income taxes

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

Investment income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade debtors

Trade debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Notes to the financial statements (continued)

for the year ended 31 December 2018

2. Accounting policies (continued)

Impairment excluding stocks, and deferred tax assets

Financial assets (including trade and other debtors)
A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.
An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets
The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.
The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units, or ("CGU"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.
An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.
An impairment loss in respect of goodwill is not reversed.
In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

IFRS 9 'Financial Instruments'

IFRS 9 retains but simplifies the mixed measurement model for financial assets with classification being dependent on the entity's business model and the contractual cash flow characteristics of the financial asset. The incurred impairment loss model for financial assets used in IAS 39 has been replaced by a new expected credit loss model. For financial liabilities, there are minimal changes to classification and measurement requirements. Hedge accounting guidance under the standard changes hedge effectiveness requirements while allowing for more economic relationships to be designated as hedges.

Notes to the financial statements (continued)

for the year ended 31 December 2018

2. Accounting policies (continued)

IFRS 9 'Financial Instruments' (continued)

The Group has elected to not restate prior periods on adoption of the classification, measurement and impairment requirements of IFRS 9, the same applies to the consequential amendments to IFRS 7 which have also only been applied prospectively. As all receivables held in MMA Technologies Limited are with related parties in the DAN Group, the expected credit loss on these receivables is not material and so no expected credit loss provision has been recognised. There were no other material adjustments to the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9. The effect on the consolidated income statement for the year ended 31 December 2018 is not material.
As permitted by IFRS 9, the Group has chosen to defer application of the new general hedging model and therefore continues to apply the hedge accounting requirements of IAS 39 'Financial Instruments: Recognition and Measurement'.

3. Staff costs and directors' remuneration

The Company had no employees during the current or prior year.

Remuneration for directors of the Company is disclosed in note 7 of the consolidated financial statements of Dentsu Aegis Network Ltd. It is paid by the Dentsu Aegis Network Ltd parent entity. The amount that relates to MMA Technologies Limited has not been disclosed on the basis that management are unable to make a reasonable apportionment of total remuneration that relates to qualifying services provided by the directors to the MMA Technologies Limited entity.

4. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements during the year were €900 (2017 – €900).

The audit fee for the Group is outlined in note 6 to the consolidated financial statements of Dentsu Aegis Network Ltd. The fee is borne by Dentsu Aegis Network Ltd on behalf of the Group and includes the audit of the MMA Technologies Limited company financial statements.

5. Tax on profit

	2018	*2017*
	€000	*€000*
Current tax charge at 19% (2017: 19.25%)	-	-

The Company's activities did not give rise to any taxable income in the year (2017: €nil).

Notes to the financial statements (continued)

for the year ended 31 December 2018

6. Investments

Investment in subsidiary

	€000
Cost and net book value:	
At 1 January and 31 December 2018	**72,146**

Details of the subsidiaries in which the Company holds 20% or more of the nominal value of any class of share capital are listed in note 11.

7. Debtors: amounts receivable in more than one year

	2018	*2017*
	€000	*€000*
Amounts due from Group undertakings	**44**	44

8. Creditors: amounts falling due within one year

	2018	*2017*
	€000	*€000*
Amounts due to Group undertakings	**72,146**	72,146
Group relief payable	**17**	17
	72,163	72,163

Where amounts due to Group undertakings are of a loan nature, the amounts are repayable on demand and are interest free.

9. Contingent liabilities

The Company has entered into a cross-guarantee arrangement with fellow subsidiary undertakings and granted a guarantee to the National Westminster Bank in respect of the net overdraft of Dentsu Aegis Network Ltd. The overdraft facility is £20m and was undrawn as at 31 December 2018. The facility was also undrawn at the date of signing these financial statements.

10. Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Dentsu Inc which is the ultimate parent company and controlling party.

The largest group in which the results of the Company are consolidated is that headed by Dentsu Inc., 1-8-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7001. The smallest group in which they are consolidated is that headed by Dentsu Aegis Network Ltd and the registered address is 10 Triton Street, Regents Place, London, NW1 3BF. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available to the public and may be obtained from: The Secretary, Dentsu Inc., 1-8-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7001.

Notes to the financial statements (continued)

for the year ended 31 December 2018

11. Subsidiaries

The entities listed below in sections 1 and 2 are subsidiaries of the Company as at 31 December 2018. The results (or the relevant proportion of the results) for all of the subsidiaries which are deemed to be controlled by the Company have been consolidated within the Group financial statements.

Section 1 – Subsidiaries/branches held directly by the Company	Country of incorporation	% of equity capital and voting rights held by the Company	Full Address
MMA Technologies LTF (Branch)	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy

Section 2 – Subsidiaries held indirectly by the Company	Country of incorporation	% of equity capital and voting rights held by the Company	Full Address
Amnet Italia S.r.l.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
Amplifi Italia S.r.l.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
Carat Italia S.P.A.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
Carat Luxury s.r.l.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
Deepblue Srl	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
Dentsu Aegis Network Italia S.P.A.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
Dentsu X SRL.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
Innov8 Italia S.r.l.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
IProspect S.r.l.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
Isobar Communications S.r.l.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
LOW SRL	Italy	100	corso Buenos Aires 10, 20124 Milano, Italy
MKTG SRL.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
Posterscope Italia S.r.l.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
Simple Agency S.r.l.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
The Big Now spa	Italy	100	corso Buenos Aires 10, 20124 Milano, Italy
Vizeum S.P.A.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy