

# **Aegis Triton Limited**

Company Registration Number 8319668

## **Report and Financial Statements**

31 December 2016

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COMPANIES HOUSE

**Directors**

Nick Priday  
Michael Parry  
Stuart Jarrold  
Peter Pontidas

**Secretary**

Andrew Moberly

**Auditor**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

**Bankers**

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

**Solicitors**

Slaughter and May  
One Bunhill Row  
London EC1Y 8YY

**Registered Office**

10 Triton Street  
Regent's Place  
London NW1 3BF

Registered No. 8319668

## Strategic report

The directors present their strategic report for the year ended 31 December 2016.

### Principal activity and review of the business

Aegis Triton 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 management company 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

Aegis Triton Limited reported a loss, before the payment of dividends, for the financial year ended 31 December 2016 of £11,310,000 (2015 – loss of £11,114,000).

The Company paid no dividend in 2016 (2015 – £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 financial risks the directors consider relevant to this Company is currency risk and interest rate risk. The Company has entered into foreign currency forward contracts to hedge against the foreign currency risk related to liabilities denominated in foreign currency and interest rate swaps to hedge against movements in interest rates.

On behalf of the Board



Peter Pontidas  
Director  
25 May 2017

## Directors' report

The directors of Aegis Triton Limited (the "Company") present their report and audited financial statements for the year ended 31 December 2016.

### Directors

The directors who served during the period were all appointed on incorporation of the Company and were as follows:

Nick Priday  
Michael Parry  
Stuart Jarrold  
Peter Pontidas

### 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 auditors

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.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

### Auditors

Ernst & Young LLP served as auditors for the 31 December 2016 financial year. KPMG LLP are expected to be appointed with effect from 2nd June 2017 for the 2017 financial year.

On behalf of the Board



Peter Pontidas  
Director  
25 May 2017

## Statement of Directors' responsibilities

The directors are responsible for preparing the financial 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 financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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 accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

# **Independent auditor's report**

**to the members of Aegis Triton Limited**

We have audited the financial statements of Aegis Triton Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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.

## **Respective responsibilities of Directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Opinion on other matter 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.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

## Independent auditor's report (continued)

to the members of Aegis Triton Limited

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.

A handwritten signature in black ink, appearing to read 'Ernst & Young LLP'.

Richard Addison (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
London

## Statement of comprehensive income

for the year ended 31 December 2016

	Notes	2016 £000	2015 £000
Interest payable and similar charges	5	(30,333)	(21,684)
Interest receivable and similar income	6	21,188	10,380
Dividends received		-	925
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(9,145)</b>	<b>(10,379)</b>
Tax	7	1,513	1,336
<b>(Loss)/profit for the financial year</b>		<b>(7,632)</b>	<b>(9,043)</b>
<b>Other comprehensive loss that may be subsequently reclassified to profit or loss:</b>			
Cash flow hedges: movements taken to equity	9	(3,678)	(2,071)
<b>Total comprehensive loss for the year</b>		<b>(11,310)</b>	<b>(11,114)</b>

All amounts relate to continuing activities.



# Balance sheet

at 31 December 2016

	Notes	2016 £000	2015 £000
<b>Fixed assets</b>			
Investments	8	1,180,395	1,180,395
		<u>1,180,395</u>	<u>1,180,395</u>
<b>Current assets</b>			
Debtors: amounts receivable within one year	9	213,153	182,348
Debtors: amounts receivable after more than one year	9	81,125	26,887
Cash at bank and in hand		145	90
		<u>294,423</u>	<u>209,325</u>
<b>Creditors: amounts falling due within one year</b>	10	(246,933)	(255,664)
<b>Net current assets/(liabilities)</b>		<u>47,490</u>	<u>(46,339)</u>
<b>Total assets less current liabilities</b>		<u>1,227,885</u>	<u>1,134,056</u>
<b>Creditors: amounts falling due after more than one year</b>	11	(647,884)	(542,745)
<b>Net assets</b>		<u>580,001</u>	<u>591,311</u>
<b>Capital and reserves</b>			
Called-up share capital		1	1
Share premium account		626,729	626,729
Cash flow hedge reserve		(81)	3,597
Profit and loss account		(46,648)	(39,016)
<b>Shareholder's funds</b>		<u>580,001</u>	<u>591,311</u>

These financial statements were approved by the Board of Directors on 25 May 2017 and were signed on behalf of the Board of Directors by:



Peter Pontidas  
Director

## Statement of changes in equity

for the year ended 31 December 2016

	<i>Called-up Share Capital</i>	<i>Share Premium</i>	<i>Cash flow hedge reserve</i>	<i>Profit and loss</i>	<i>Total</i>
	£000	£000	£000	£000	£000
<b>At 1 January 2015</b>	1	626,729	5,668	(29,973)	602,425
Loss for the financial year	-	-	-	(9,043)	(9,043)
Other comprehensive loss	-	-	(2,071)	-	(2,071)
Total comprehensive loss for the year	-	-	(2,071)	(9,043)	(11,114)
<b>At 31 December 2015</b>	1	626,729	3,597	(39,016)	591,311
<b>At 1 January 2016</b>	1	626,729	3,597	(39,016)	591,311
Loss for the financial year	-	-	-	(7,632)	(7,632)
Other comprehensive loss	-	-	(3,678)	-	(3,678)
Total comprehensive loss for the year	-	-	(3,678)	(7,632)	(11,310)
<b>At 31 December 2016</b>	1	626,729	(81)	(46,648)	580,001

## Notes to the financial statements

for the year ended 31 December 2016

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

The financial statements of Aegis Triton Limited (the "Company") for the year ended 31 December 2016 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 accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2016. The financial statements are prepared in pounds sterling and are rounded to the nearest thousand pounds (£000).

Aegis Triton Limited is a subsidiary company within the Group and 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 may be required by the Company and accordingly 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 Aegis Triton 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 taken 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 disclose 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.

#### Foreign currencies

The Company's functional currency and presentation currency is pounds sterling. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

## Notes to the financial statements (continued)

for the year ended 31 December 2016

### 2. Accounting policies (continued)

#### Income Taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences and 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. Deferred tax is calculated for all business combinations in respect of intangible assets and properties. A deferred tax liability is recognised to the extent that the fair value of the assets for accounting purposes exceeds the value of those assets for tax purposes and will form part of the associated goodwill on acquisition.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, including interests in joint ventures, except where the Company 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.

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit or loss for the financial year, 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 respectively.

## Notes to the financial statements (continued)

for the year ended 31 December 2016

### 2. Accounting policies (continued)

#### Derivative financial instruments

The Company's activities expose it to certain financial risks including changes in foreign currency exchange rates and interest rates. The Company uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures where they are considered to be significant. The Company does not use derivative financial instruments for speculative purposes.

Derivative financial instruments are held at fair value at the balance sheet date. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a debtor receivable after more than one year or a creditor due after more than one year if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as debtors receivable within one year or creditors due within one year.

Changes in the fair value of derivative financial instruments that are designated and effective as cash flow hedges of future cash flows are recognised directly in other comprehensive income and the ineffective portion is recognised immediately in the profit or loss for the financial year. Amounts deferred in this way are recognised in the profit or loss for the financial year in the same period in which the hedged firm commitments or forecast transactions are recognised in the profit or loss for the financial year.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the profit or loss for the financial year as they arise. Where such changes are intended to provide a natural hedge of a particular risk, the profit or loss for the financial year classification reflects this.

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

#### Investment income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

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

### 3. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements during the year were £1,000 (2015 – £1,000).

The audit fee for the Group is outlined in note 4 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 Aegis Triton Limited company financial statements.

## Notes to the financial statements (continued)

for the year ended 31 December 2016

### 4. Staff costs

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

Remuneration for directors of the Company is disclosed in note 5 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 Aegis Triton 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 Aegis Triton Limited entity.

### 5. Interest payable and similar charges

	2016 £000	2015 £000
Interest payable to parent undertaking	10,936	9,730
Interest payable to other Group undertakings	2,271	4,375
External interest payable	2,910	1,480
Other charges	672	598
Fair value loss on derivatives	13,544	-
Foreign exchange loss	-	5,501
	<u>30,333</u>	<u>21,684</u>

### 6. Interest receivable and similar income

	2016 £000	2015 £000
Interest received from other Group undertakings	6,345	5,133
Fair value gain on derivatives	-	5,247
Foreign exchange gain	14,843	-
	<u>21,188</u>	<u>10,380</u>

# Notes to the financial statements (continued)

for the year ended 31 December 2016

## 7. Taxation

	2016 £000	2015 £000
<b>Tax on profit/(loss) on ordinary activities</b>		
Tax credit	1,513	1,336
	2016 £000	2015 £000
Profit/(Loss) on ordinary activities before taxation	(9,145)	(10,379)
Tax on loss at statutory rate of 20% (2015 – 20.25%)	1,829	2,102
Adjustment in respect of prior years	(316)	-
Tax effect of income not taxable	-	187
Transitional adjustments on adoption of FRS 101	-	(858)
Deferred tax rate change	-	(95)
Total current tax credit	1,513	1,336

UK corporation tax is calculated at 20% (2015: 20.25%) of the estimated assessable profit for the year. The UK Government enacted legislation which reduced the main rate of corporation tax to 19% from 1 April 2017. A further reduction in the main rate of corporation tax is proposed to reduce the rate to 17% from 1 April 2020.

## Deferred tax asset

	Note	2016 £000	2015 £000
At 1 January		(789)	(464)
Movement during the year		806	(325)
At 31 December	9	17	(789)
Breakdown of deferred tax:			
Temporary timing differences		806	(325)

## Notes to the financial statements (continued)

for the year ended 31 December 2016

### 8. Investments

#### Investment in subsidiary undertakings

£000

Cost and net book value at 1 January 2016 and 31 December 2016

1,180,395

All shareholdings are of ordinary shares.

It is the opinion of the Directors that the values of the subsidiary investments are not less than the amount at which they are shown in the balance sheet.

Details of the subsidiaries and associates in which the Company holds 20% or more of the nominal value of any class of share capital are listed in note 14.

### 9. Debtors

#### Amounts receivable within one year

2016	2015
£000	£000

Amounts owed by Group undertakings

207,501 173,858

Group relief receivable

4,119 7,063

Derivative financial assets

1,516 1,427

Deferred tax asset

17 -

213,153 182,348

Where amounts owed by Group undertakings are of a loan nature, the amounts are repayable on demand at an interest rate of loan currency base rate + 3%.

#### Forward exchange contracts

The Company faces currency exposures on transactions undertaken in foreign currencies. The Company is party to a number of forward exchange contracts which make up the derivative financial assets balance receivable within one year. These are held at fair value at the balance sheet date. Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted rates matching the maturities of the contracts. Movements in the fair value of forward foreign exchange contracts are taken to the profit or loss for the financial year.

#### Amounts receivable after more than one year

2016	2015
£000	£000

Derivative financial assets

81,125 26,887

#### Interest rate swaps

The Company's long term borrowings at floating rates are subject to interest rate swaps, these are included within the derivative financial assets balance due within more than one year. The fair value of interest rate swaps is based on a discounted cash flow model and market interest yield curves applicable and represents unrecognised gains which the Company expects to realise as a result of lower or higher interest payments under the swap compared with the interest payable on the underlying debt instrument.

#### Cross currency interest rate swaps

The Company has also entered into cross currency interest rate swaps, disclosed in Note 11. The fair value is based on a discounted cash flow model and market yield curves applicable and represents movements in the



## Notes to the financial statements (continued)

for the year ended 31 December 2016

### 9. Debtors (continued)

exchange spot rates and in interest rate yields. The fair value movement on interest rate swaps for the year was £-13.5m (2015: £5.2m).

#### Cash flow hedges

The hedged forecast interest payments in GBP and foreign currency are expected to occur at various dates over the duration of the 2013 Mitsubishi UFJ Trust and Banking Corp ("Mitsubishi") Loan and the 2013 Dentsu Inc. Loan. The portion of the gain or loss on the hedging instruments determined to be an effective hedge is recognised in other comprehensive income. This amount is held in the hedge reserve in equity and is subsequently reclassified to the profit and loss for the financial year in the same periods in which forecasted interest payments affect the profit and loss for the financial year. The net loss taken to equity in the current year in respect of cash flow hedges is £3.7m (2015: £2.1m).

Ineffectiveness recognised in the profit or loss for the financial year that arises from cash flow hedges was £nil in both the current and prior year.

### 10. Creditors: amounts falling due within one year

	2016 £000	2015 £000
Amounts due to parent undertakings	216,365	214,021
Amounts due to Group undertakings	28,270	39,595
Deferred tax liability	-	789
Short term borrowings	1,739	773
Accruals	559	486
	<u>246,933</u>	<u>255,664</u>

Where amounts due to Group undertakings are of a loan nature, the amounts are repayable on demand at an interest rate of loan currency base rate + 3%.

### 11. Creditors: amounts falling due after one year

	2016 £000	2015 £000
Long term borrowings	647,884	542,745
	<u>647,884</u>	<u>542,745</u>

#### Dentsu Loan – April 2013

In April 2013, following the acquisition of the Group by Dentsu Inc., the Company obtained an unsecured five year term loan of US\$400m with Dentsu Inc. Pricing was based on the 6 month US\$ Libor interest rate.

On 24 April 2013, cross currency interest rate swaps were entered into for US\$30m of the loan to convert US\$ floating rate debt to EUR fixed rate debt.

On 24 April 2013, cross currency interest rate swaps were entered into for US\$370m of the loan to convert US\$ floating rate debt to GBP fixed rate debt.

## Notes to the financial statements (continued)

for the year ended 31 December 2016

### 11. Creditors: amounts falling due after one year (continued)

#### Mitsubishi Loan – April 2013

In April 2013, following the acquisition of the Group by Dentsu Inc., the Company obtained a seven year term loan of US\$400m with Mitsubishi. Pricing was based on the 3 month US\$ Libor interest rate. The loan is unsecured and guaranteed by Dentsu Inc. for the duration of the loan.

On 24 April 2013, an interest rate swap was entered into for US\$256m of the loan to convert the US\$ floating rate debt to US\$ fixed rate debt.

On 24 April 2013, cross currency interest rate swaps were entered into for US\$144m of the loan to convert the US\$ floating rate debt to EUR fixed rate debt.

### 12. 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 Company is a named guarantor on the Dentsu Aegis Network Ltd borrowings as follows:

*Details:*

*Date signed:*

£500 million multicurrency credit facility

December 2014

This facility has not been utilised at year end.

### 13. Immediate parent undertaking

The immediate parent undertaking is Dentsu Aegis Network Ltd, a company incorporated in Great Britain. The ultimate parent undertaking and controlling party is Dentsu Inc., a company incorporated under the laws of Japan. This is the parent undertaking of the smallest and largest Group including the company for which Group financial statements are prepared. The financial statements of Dentsu Inc. are publicly available and copies of Group financial statements can 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 2016

### 14. Subsidiaries and associates

The entities listed below in sections 1 and 2 are subsidiaries of the Company as at 31 December 2016. The entities listed below in section 3 are associates of the Company as at 31 December 2016. 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 held directly by the Company	Country of incorporation	of	% of equity capital and voting rights held by the Company	Full Address
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Aegis Hungary Finance Zrt.v.a.	Hungary		100	15-23, Kacsá utca, Budapest, 1027, Hungary
Aegis Group Participations Limited	United Kingdom		100	10, Triton Street, Regent's Place, London, NW1 3BF, England

Section 2 - Subsidiaries held indirectly by the Company	Country of incorporation	of	% of equity capital and voting rights held by the Company	Full Address
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Carat Argentina S.A.	Argentina		90	1674, Manuel Ugarte, 2nd Floor, City of Buenos Aires, Argentina
Vizeum Argentina S.A.	Argentina		95	1674, Manuel Ugarte, 2nd Floor, City of Buenos Aires, Argentina
@ODDS PTY LTD	Australia		100	502, 249 Pitt Street, Sydney, Australia, NSW, NSW 2000
@TACK PTY LTD	Australia		100	502, 249 Pitt Street, Sydney, Australia, NSW, NSW 2000
Aegis Finance Australia LLP	Australia		100	Level 2, 85 Coventry Street, South Melbourne, VIC, 3205, Australia
AMNET Australia Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Amplifi Australia Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Belgiovane Williams MacKay Pty Ltd	Australia		51	105 York Street, South Melbourne, VIC 3205, Australia
Carat (WA) Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Carat Aust. Pty Limited	Australia		100	Level 3, Bond One, 20 Windmill St, Walsh Bay, NSW 2000, Australia
Carat Australia Media Services Pty Ltd	Australia		100	Level 3, Bond One, 20 Windmill St, Walsh Bay, NSW 2000, Australia
Carat Media Pty Ltd	Australia		100	Level 3, Bond One, 20 Windmill St, Walsh Bay, NSW 2000, Australia
Carat Melbourne Pty Ltd	Australia		100	Level 3, Bond One, 20 Windmill St, Walsh Bay, NSW 2000, Australia
Coleman Group Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Columbus Agency Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	of	% of equity capital and voting rights held by the Company	Full Address
Cox Inall Communications Pty Limited	Australia		51	105 York Street, South Melbourne, VIC 3205, Australia
D2D Data 2 Decisions Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu Aegis Media Australia Pty Ltd	Australia		100	Level 3, Bond One, 20 Windmill St, Walsh Bay, NSW 2000, Australia
Dentsu Aegis Network (ANZ) Management Services Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu Aegis Network Australia Holdings Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu Aegis Network Australia Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu Australia Pty Ltd	Australia		100	47 Ridge Street, North Sydney, NSW 2060, Sydney, Australia, Australia
Dentsu Mitchell Media (NSW) Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu Mitchell Media (QLD) Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu Mitchell Media (WA) Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu Mitchell Media Australia Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu Mitchell Media Proprietary Limited	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Haystac Pty Ltd	Australia		51	105 York Street, South Melbourne, VIC 3205, Australia
Haystac Public Affairs Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Hind & Hind Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Huckleberry Agency Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Impact Live Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Insite Organisation Pty Ltd	Australia		100	Level 4, 111 Cecil Street, South Melbourne, VIC 3205, Australia
iProspect Pty Limited	Australia		100	Level 3, Bond One, 20 Windmill St, Walsh Bay, NSW 2000, Australia
Isobar Australia Pty Limited	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Isobar Communications Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Marketing Resources Management Group Pty Limited	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Mitchell Communication Group Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
MKTG Australia Pty Ltd	Australia		100	Suit 3 Level 2, 20 Clarke Street, Crows Nest NSW2065
MKTG Sport & Entertainment Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Neodigital Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Oddfellows Dentsu Pty Ltd	Australia		100	502, 249 Pitt Street, Sydney, Australia, NSW, NSW 2000
ODDFELLOWS HOLDINGS PTY LIMITED	Australia		100	502, 249 Pitt Street, Sydney, Australia, NSW, NSW 2000

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	of	% of equity capital and voting rights held by the Company	Full Address
Pacbyte Mitchell Pty Ltd	Australia		75	Level 4, 111 Cecil Street, South Melbourne, VIC 3205, Australia
Patterson Partners Adcafe Pty Limited	Australia		51	105 York Street, South Melbourne, VIC 3205, Australia
Picture This! Productions Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Positive Outcomes Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Posterscope Australia Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Roden Agency Pty Ltd	Australia		100	Level 1, 129 York Street, South Melbourne, VIC 3205, Australia
Safecom Solutions Pty Limited	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Scorch Pty Ltd	Australia		51	105 York Street, South Melbourne, VIC 3205, Australia
Search Factory Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Search Found Pty Ltd	Australia		51	105 York Street, South Melbourne, VIC 3205, Australia
SMG Studio Pty Ltd	Australia		51	105 York Street, South Melbourne, VIC 3205, Australia
Soap Creative Pty Ltd	Australia		51	105 York Street, South Melbourne, VIC 3205, Australia
Spark P R Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Sputnik Agency Pty Limited	Australia		51	105 York Street, South Melbourne, VIC 3205, Australia
Stadia Media Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Steak PTY Ltd.	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Storylab Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Vivid Group Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Vivid Holdings Australia Pty Ltd	Australia		100	Level 4, 111 Cecil Street, South Melbourne, VIC 3205, Australia
Vizeum Australia Pty Limited	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia; Level 3, 20 Windmill Street, Walsh Bay, NSW 2000, Australia
Web Data Group Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
WiTH Collective Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
WSA Media Buying Pty Ltd	Australia		100	105 York Street, South Melbourne, VIC 3205, Australia
Amnet Central GmbH	Austria		100	Gumpendorfer Strasse 11-13/19, A-1060 Wien, Austria
Carat Austria GmbH	Austria		100	11-13/19, Gumpendorfer Strasse, Wien, A-1060, Austria
Dentsu Aegis Network Austria GmbH	Austria		100	11-13/19, Gumpendorfer Strasse, Wien, A-1060, Austria
iProspect GmbH	Austria		100	11-13/19, Gumpendorfer Strasse, Wien, A-1060, Austria
IQ mobile Kommunikationsdienste Beratungs-, Entwicklungs- und Vertriebs GmbH	Austria		75	Weygrasse 8/11, Wien, 1030, Austria

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	of	% of equity capital and voting rights held by the Company	Full Address
isobar Werbeagentur GmbH	Austria		100	11-13/19, Gumpendorfer Strasse, Wien, A-1060, Austria
Vizeum Austria Media Service GmbH	Austria		100	11-13/19, Gumpendorfer Strasse, Wien, A-1060, Austria
Amnet Belgium SA	Belgium		99	Rue du Moulin a Papier 55, Bruxelles, 1160, Belgium
Applescene Creative Concepts BVBA	Belgium		75	49-51, Hanswijckstraat, Mechelen, 2800, Belgium
Carat Belgium SA	Belgium		100	Rue du Moulin a Papier 55, Bruxelles, 1160, Belgium
Clickpoint BVBA	Belgium		75	49-51, Hanswijckstraat, Mechelen, 2800, Belgium
Dentsu Aegis Network Belgium SA	Belgium		100	Rue du Moulin a Papier 55, Bruxelles, 1160, Belgium
iProspect Belgium SA	Belgium		100	Rue du Moulin a Papier 55, Bruxelles, 1160, Belgium
Netsociety Belgium SPRL	Belgium		100	Rue du Moulin a Papier 55, Bruxelles, 1160, Belgium
Posterscope Belgium SA	Belgium		100	Rue du Moulin a Papier 55, Bruxelles, 1160, Belgium
Printix BVBA	Belgium		75	49-51, Hanswijckstraat, Mechelen, 2800, Belgium
V&V Partnership BVBA	Belgium		100	49-51, Hanswijckstraat, Mechelen, 2800, Belgium
Vizeum Belgium SA	Belgium		100	Rue du Moulin a Papier 55, Bruxelles, 1160, Belgium
Agenciaticlick - Midia Interativa S.A.	Brazil		100	298, Rua Wisard, 3 andar, Vila Madalena, 05434-000 Sao Paulo/SP, Brazil
Agenciaticlick Brasilia Ltda	Brazil		100	Setor Comercial, Norte, Quadra 04, Bloco B, nº 100, Sala 603, Sao Paulo, CEP 05686-002, Brazil
Amnet Servicos de Publicidade Ltda	Brazil		100	298, Rua Wisard, 3 andar, Vila Madalena, 05434-000 Sao Paulo/SP, Brazil
Amplifi Comunicacao E Otimizacao de Midia Ltda	Brazil		100	31, Parte, Alphaville Commercial, Centro, Barueri/SP, CEP 06453-054, Brazil
Big Scotch Midia Interativa Ltda.	Brazil		100	298, Rua Wisard, 3 andar, Vila Madalena, 05434-000 Sao Paulo/SP, Brazil
Cosin & Associados Consultoria e Servicos de Informatica S.A.	Brazil		100	Alameda jau, 1754, 2 andar, Jardim Paulista, San Paulo, CEP 01420-002, Brazil
DigitalContent Provedor de Conteudo Ltda.	Brazil		100	1310, Rua Visconde do Rio Branco, Loja 01, terreo, Centro, Curitiba, Parana, CEP80420-210, Brazil
iProspect Search & Marketing S.A.	Brazil		100	298, Rua Wisard, 3 andar, Vila Madalena, 05434-000 Sao Paulo/SP, Brazil
Jumptank Servicos de Marketing e Midia Ltda	Brazil		100	298, Rua Wisard, 8 andar, parte, Vila Madalena, Sao Paulo/SP, CEP 05434-000
Mcgarrybowen Comunicacoes S.A.	Brazil		100	298, Rua Wisard, 3 andar, Vila Madalena, 05434-000 Sao Paulo/SP, Brazil
Minucon Mobile Marketing Ltda	Brazil		100	Rua Lisboa 224, 1 andar, Bairro Jardim America, CEP05413-000, Sao Paulo-SP, Brazil
MKTG Marketing e Promocao de Eventos Ltda	Brazil		100	298, Rua Wisard, 8 andar, parte, Vila Madalena, Sao Paulo/SP, CEP 05434-000
NVG Participacoes S.A.	Brazil		100	298 Rua Wisard, Andar Intermediario Sala 1, Vila Madalena, Sao Paulo/SP-CEP 05434-000, Brazil
Plusmedia Servicos de Marketing Ltda.	Brazil		100	106 Rua Arnaldo Quintela, 2º andar, Botafogo, CEP 22280-070, Rio de Janeiro-RJ, Brazil
Pontomobi Tecnologia Informatica Ltda	Brazil		100	1562, Alameda Franca, Bairro Jardim Paulista, Sao Paulo-SP, CEP 01422-004, Brazil

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	of	% of equity capital and voting rights held by the Company	Full Address
PPR Profissionais de Publicidade Reunidos S.A.	Brazil		100	31, Calçadas das Acacias, Centro Commercial Alphaville, Barueri, SP CEP 06453-05, Brazil
Amnet Bulgaria EOOD	Bulgaria		100	26-30, FL.2, Bacho Kiro Str., Sofia, 1000, Bulgaria
Dentsu Aegis Network Bulgaria OOD	Bulgaria		60	16, Sveta Nedelya Sq., 1000, Sofia, Bulgaria
Vizeum Bulgaria OOD	Bulgaria		60	16, Sveta Nedelya Sq., 1000, Sofia, Bulgaria
Aegis Media Innov8 Inc.	Canada		100	22, St Clair Avenue East, Toronto, Ontario, M4T253, Canada
AMNET Media Canada, Inc.	Canada		100	400, Suite 250, de Maisonneuve Blvd. W., Montreal, Quebec, H3A 1L4, Canada
Amplifi Media Canada Inc.	Canada		100	116, Suite 600, Spadina Avenue, Toronto, ON, Canada
Carat Canada Inc	Canada		100	400, Suite 250, de Maisonneuve Blvd. W., Montreal, Quebec, H3A 1L4, Canada
Carat Stratégem Inc.	Canada		100	44 Chipman Hill, 10th Floor, St John New Brunswick, E2L 4S6, Canada
Data2Decisions Canada Inc.	Canada		100	116, Suite 600, Spadina Avenue, Toronto, ON, Canada
Dentsu Aegis Network Canada Inc.	Canada		100	400, Suite 250, de Maisonneuve Blvd. W., Montreal, Quebec, H3A 1L4, Canada
Dentsu Media Canada Inc.	Canada		100	276 King St. West, Toronto, Toronto, Canada
Grip Limited	Canada		100	179, John St, Toronto, M5T 1XA, Canada
ICUC/iProspect Moderation services, Inc.	Canada		100	1700-666, Burrard Street, Vancouver, Nritsi Columbia, Canada
iProspect Canada Inc.	Canada		100	4200, Suite 701, boul. Saint-Laurent, Montreal, Quebec, H2W2R2, Canada
Isobar Canada, Inc.	Canada		100	400, Suite 250, de Maisonneuve Blvd. W., Montreal, Quebec, H3A 1L4, Canada
S&E Sponsorship Group, Inc.	Canada		100	1, Suite 801, Eglinton Avenue East, Toronto, ON, M4P 3A1, Canada
Synovate Aztec Limited	Canada		51	480, Suite 500, University Avenue, Toronto, ON, M5G 2R4, Canada
Vizeum Canada Inc.	Canada		100	400, Suite 250, de Maisonneuve Blvd. W., Montreal, Quebec, H3A 1L4, Canada
Aegis Media Chile SpA	Chile		100	Alonso de Cordova No. 5870, Oficina 1119, Las Condes, Santiago, Chile
Agencia Veriplan SA	Chile		68	El Bosque Norte 0107, of 22, Las Condes, Santiago, Chile
Carat Chile SA	Chile		95	Av. Presidente Riesco No. 5335, Oficina 402, Las Condes, Santiago, Chile
iProspect Chile SPA	Chile		100	Alonso de Cordova No. 5870, Oficina 1119, Las Condes, Santiago, Chile
REDIRECT CHILE SPA	Chile		100	Alonso de Cordova No. 5870, Oficina 1119, Las Condes, Santiago, Chile
Vizeum Chile SPA	Chile		100	Alonso de Cordova No. 5870, Oficina 1119, Las Condes, Santiago, Chile
Aegis Media Technology Co., LTD.	China		100	Room 337, 7F, 3409 DongFang Road, Shanghai, China
Guangdong Carat Media Services (China) Limited	China		100	Unit 03-06, 27th Floor Guangzhou International Electronic Tower, 403 Huan Shi East Road, Guangzhou, 510095, China
Aegis Media Colombia S.A.S.	Colombia		51	Calle 98, 22-64 Office 616-617, Bogota, Colombia

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	of	% of equity capital and voting rights held by the Company	Full Address
Carat Colombia S.A.S.	Colombia		51	Calle 98, 22-64 Office 616-617, Bogota, Colombia
iProspect Colombia SAS	Colombia		51	Calle 98, 22-64 Office 616-617, Bogota, Colombia
Vizeum Colombia S.A.S.	Colombia		51	Calle 98, 22-64 Office 616-617, Bogota, Colombia
Dentsu Aegis Network d.o.o.	Croatia		100	57, Ulica Ljudevita Gaja, Zagreb, 10000, Croatia
Hullbitt Ltd	Cyprus		76	3, Julia House, Themistokli Dervi Street, Nicosia, Cyprus, 1066
Stanville Investments Ltd	Cyprus		76	3, Julia House, Themistokli Dervi Street, Nicosia, Cyprus, 1066
Adexpres.com s.r.o.	Czech Republic		100	Na hrebenech II 1718/8, 14000 Praha 4, Czech Republic
Bistro Social s.r.o.	Czech Republic		100	Na hrebenech II 1718/8, 14000 Praha 4, Czech Republic
Carat Czech Republic s.r.o.	Czech Republic		100	Celetna 594, 116 22 Praha 1, Czech Republic
Dentsu Aegis Network Czech Republic s.r.o.	Czech Republic		100	Celetna 594, 116 22 Praha 1, Czech Republic
Mobile Internet s.r.o.	Czech Republic		100	Na hrebenech II 1718/8, 14000 Praha 4, Czech Republic
Prague Bistro Digital s.r.o.	Czech Republic		100	Na hrebenech II 1718/8, 14000 Praha 4, Czech Republic
Vizeum Czech Republic s.r.o.	Czech Republic		100	Celetna 21, Praha 1, 116 22, Czech Republic
Amnet AS	Denmark		100	Overgaden, Neden, Vandet 7, 1414, Copenhagen K, Denmark
Dentsu Aegis Network AS	Denmark		100	Overgaden, Neden, Vandet 7, 1414, Copenhagen K, Denmark
Isobar Nordics A/S	Denmark		57	Overgaden, Neden, Vandet 7, 1414, Copenhagen K, Denmark
Magnetix A/S	Denmark		57	Meldahlsgrade 5, 1613 Copenhagen V, Denmark
Posterscope Denmark AS	Denmark		100	Overgaden, Neden, Vandet 7, 1414, Copenhagen K, Denmark
Digital Republic for Advertising and Digital Services S.A.E.	Egypt		51	2, El Malek El Afdal street, Zamalek, Cairo, 11211, Egypt
Dentsu Aegis Network Estonia AS	Estonia		100	Narva mnt 7d, Tallinn, 10117, Estonia
Amnet Oy	Finland		100	2, Etelaesplanadi, Helsinki, 00130, Finland
Carat Finland Oy	Finland		100	2, Etelaesplanadi, Helsinki, 00130, Finland
Dentsu Aegis Network Oy	Finland		100	2, Etelaesplanadi, Helsinki, 00130, Finland
Isobar Finland OY	Finland		57	2, Etelaesplanadi, Helsinki, 00130, Finland
MKTG Finland Oy	Finland		100	2, Etelaesplanadi, Helsinki, 00130, Finland
Vizeum Oy	Finland		100	2, Etelaesplanadi, Helsinki, 00130, Finland
Aegis Finance SAS	France		100	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
Amnet France SAS	France		100	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France



## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	of	% of equity capital and voting rights held by the Company	Full Address
CARAT FRANCE SAS	France		100	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
CONNECT FACTORY TRAVEL SAS	France		100	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
Dentsu Aegis Network France SAS	France		100	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
Dentsu Expertise & Consulting SAS	France		100	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
GRANIT PRODUCTION SAS	France		100	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
iProspect France SAS	France		100	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
Isobar SAS	France		100	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
JH Conseil SAS	France		100	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
Keneo SAS	France		100	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
MKTG France SAS	France		100	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
POSTERSCOPE CONTACT SAS	France		100	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
POSTERSCOPE FRANCE SAS	France		100	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
VICEUM FRANCE SAS	France		100	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
Wasabi Analytics SAS	France		100	30 boulevard Bastille - 75012, Paris, France
Zone Franche SAS	France		100	4 Place de Saverne, Coubervoie, Paris la Defense Cedex, 92971, France
ACT EUROPE GmbH	Germany		100	Kreuzberger Ring 19, Wiesbaden, 65205, Germany
ADMATICS.COM LTD	Germany		100	Alsterufer 3, Hamburg 20354, Germany
Amnet GmbH	Germany		100	Alsterufer 3, Hamburg 20354, Germany
Carat Deutschland GmbH	Germany		100	Kreuzberger Ring 19, Wiesbaden, 65205, Germany
Dentsu Aegis Network Central Europe GmbH	Germany		100	Kreuzberger Ring 19, Wiesbaden, 65205, Germany
Dentsu Aegis Network Central Europe Holding GmbH	Germany		100	Kreuzberger Ring 19, Wiesbaden, 65205, Germany
Dentsu Aegis Network Germany GmbH	Germany		100	Kreuzberger Ring 19, Wiesbaden, 65205, Germany
Dentsu Aegis Network Hamburg GmbH	Germany		100	Alsterufer 3, Hamburg 20354, Germany
Dentsu Aegis Resolutions GmbH	Germany		100	Kreuzberger Ring 19, Wiesbaden, 65205, Germany
Explido Beteiligungs - GmbH	Germany		100	28, Prollstrabe, 86157 Augsburg, Germany
Explido GmbH & Co. KG	Germany		100	28, Prollstrabe, 86157 Augsburg, Germany
HME - Healthcare Media Europe GmbH	Germany		100	Steinheilstrasse 10, Ismaning b, 85737, Germany
HMS Group Vizeum GmbH	Germany		100	Kreuzberger Ring 19, Wiesbaden, 65205, Germany

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	of	% of equity capital and voting rights held by the Company	Full Address
Indigo: Werbeagentur GmbH	Germany		100	Johannstrastresse 37, 40476 Dusseldorf, Germany
iProspect GmbH	Germany		100	Kreuzberger Ring 19, Wiesbaden, 65205, Germany
Isobar Germany GmbH	Germany		100	Johannstrastresse 37, 40476 Dusseldorf, Germany
McGarry Bowen GmbH	Germany		100	Alsterufer 3, Hamburg 20354, Germany
MKTG Germany GmbH	Germany		100	Johannstrastresse 37, 40476 Dusseldorf, Germany
MW Office Gesellschaft fuer Marketing und Werbung GmbH	Germany		100	Steinheilstrasse 10, Ismaning b, 85737, Germany
Posterscope Deutschland GmbH	Germany		100	Alsterufer 3, Hamburg 20354, Germany
The Story Lab GmbH	Germany		100	Alsterufer 3, Hamburg 20354, Germany
Vizeum Deutschland GmbH	Germany		100	Kreuzberger Ring 19, Wiesbaden, 65205, Germany
Dentsu Aegis Network Ghana Limited	Ghana		60	65, Obenesu Crescent, East Cantonments, Accra, Ghana
Posterscope Ghana Limited	Ghana		60	PHC.0050, APAAA STR, LA, Accra, Ghana
Premier Media Company GH Limited	Ghana		60	No.4, Vraac Crabbe Street, Tesano, Village Accra, Ghana
Carat Communications Services SA	Greece		100	392 Messogion Avenue, Agia Paraskevi 15341, Athens, Greece
Carat Horizon Communications Services SA	Greece		100	392 Messogion Avenue, Agia Paraskevi 15341, Athens, Greece
Carat International Hellas Communication Services SA	Greece		100	392 Messogion Avenue, Agia Paraskevi 15341, Athens, Greece
Dentsu Aegis Network Hellas Communication Services SA	Greece		100	392 Messogion Avenue, Agia Paraskevi 15341, Athens, Greece
Isobar - iProspect Advertising Services SA	Greece		80	95, Aristotelous Str., 136 71 Axarnes, Attica, Greece
Gain Concept Advertising Agency Limited	Hong Kong		100	27/F, 625 King's Road, Quarry Bay, Hong Kong, Hong Kong
Posterscope Advertising Limited	Hong Kong		100	27/F, 625 King's Road, Quarry Bay, Hong Kong, Hong Kong
Carat Hungary 21Media Kft.	Hungary		100	15-23, Kacsá utca, Budapest, 1027, Hungary
Dentsu Aegis Network Hungary Media Kft	Hungary		100	15-23, Kacsá utca, Budapest, 1027, Hungary
Isobar Budapest Zrt.	Hungary		100	15-23, Kacsá utca, Budapest, 1027, Hungary
Posterscope Hungary Kft	Hungary		100	15-23, Kacsá utca, Budapest, 1027, Hungary
Vizeum Hungary Media Kft	Hungary		100	15-23, Kacsá utca, Budapest, 1027, Hungary
Carat Media Services India Pvt Ltd	India		100	Poonam Chambers, B-Wing, 6th Floor, Dr. Annie Besant Road, Worli, Mumbai, 400018, India
Posterscope Outdoor Advertising Private Limited	India		100	Poonam Chambers, B-Wing, 6th Floor, Dr. Annie Besant Road, Worli, Mumbai, 400018, India
PT. Aegis Media Indonesia	Indonesia		95	Menara Sentra Level 35, Jl. Iskandarsyah Raya no. 1A, Kebayoran Baru, South Jakarta, 12160, Indonesia
Abagada Internet Ltd	Israel		100	21B, Habarzel St, Tel Aviv, Israel

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	of	% of equity capital and voting rights held by the Company	Full Address
Dentsu Aegis Network Ltd	Israel		100	21B, Habarzel St, Tel Aviv, Israel
Amnet Italia S.r.l.	Italy		100	Via R. Bracco, Milano, NR 6-20159, Italy
Amplifi Italia srl	Italy		100	Via R. Bracco, Milano, NR 6-20159, Italy
CARAT ITALIA SPA	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 spa	Italy		100	Via R. Bracco, Milano, NR 6-20159, Italy
Dentsu Media srl	Italy		100	Via R. Bracco, Milano, NR 6-20159, Italy
Innov8 Italia srl	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
Posterscope Italia S.r.l.	Italy		100	Via R. Bracco, Milano, NR 6-20159, Italy
PS Live Italia S.r.l.	Italy		100	Via R. Bracco, Milano, NR 6-20159, Italy
Simple Agency S.r.l.	Italy		70	Via R. Bracco, Milano, NR 6-20159, Italy
VIZEUM S.P.A.	Italy		100	Via R. Bracco, Milano, NR 6-20159, Italy
Dentsu Aegis Network Asia/CA LLP	Kazakhstan		58	Al-Farabi Avenue, Bldg.95, Office 115,116, Bostandyk District, Almaty, 050060, Kazakhstan
Dentsu Aegis Network Kazakhstan LLP	Kazakhstan		58	Al-Farabi Avenue, Bldg.95, Office 115,116, Bostandyk District, Almaty, 050060, Kazakhstan
Quattro Media Advertising LLP	Kazakhstan		58	Al-Farabi Avenue, Bldg.95, Office 115,116, Bostandyk District, Almaty, 050060, Kazakhstan
TFF-Central Asia/CA LLP	Kazakhstan		58	Al-Farabi Avenue, Bldg.95, Office 115,116, Bostandyk District, Almaty, 050060, Kazakhstan
Dentsu Aegis Network Kenya Limited	Kenya		100	Office 2, Fifth Floor, Jadala Place, L.R No. 209/409/7, Ngong Lane off Ngong Road, PO Box 36989-00200, Nairobi, Kenya
Isobar Kenya Limited	Kenya		51	Office 2, Fifth Floor, Jadala Place, L.R No. 209/409/7, Ngong Lane off Ngong Road, PO Box 36989-00200, Nairobi, Kenya
Posterscope East Africa Limited	Kenya		80	6th Floor Jadala Place, Ngong Road, PO Box 36989 - 00200, Nairobi, Kenya
Carat Korea Co., Ltd	Korea, Republic of		100	9th Floor, JS Tower,144-19 Samseong-dong, Gangnam-gu, Seoul, Korea, Republic of
Isobar Korea Ltd	Korea, Republic of		100	9th Floor, JS Tower,144-19 Samseong-dong, Gangnam-gu, Seoul, Korea, Republic of
Vizeum Korea Co., Ltd	Korea, Republic of		100	9th Floor, JS Tower, 6 Teheran-ro 79-gil, Gangnam-gu, Seoul, Korea, Republic of
Dentsu Aegis Network Latvia AS	Latvia		100	214b, Brivibas, Riga, Latvia, LV 1039, Latvia
Carat Middle East SARL	Lebanon		95	Zakhem Building, Kalaa Street, Sin El Fil, Beirut, Lebanon
iProspect UAB	Lithuania		100	A.Gostauto g. 40B, Vilnius, Lithuania

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	of	% of equity capital and voting rights held by the Company	Full Address
UAB Carat	Lithuania		100	A. Gostauto g. 4-1, Vilnius, Lithuania
UAB Vizeum	Lithuania		100	A. Gostauto g. 40B, Vilnius, Lithuania
Carat Media Services (M) Sdn Bhd	Malaysia		100	B-13-15, Level 13, Menara Prima Tower B, Jalan PJU 1/39, Dataran Prima, Petaling Jaya, 47301, Malaysia
AM Network Group Mexico, S.A. de C.V.	Mexico		100	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
Archedera y Claverol, S.A. de C.V.	Mexico		100	Palmas 1930, Lomas de Chapultepec I Section, Miguel Hidalgo, Mexico City, Mexico
Carat Mexicana S.A. de C.V.	Mexico		100	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
Control Media Region Norte, S.A. de C.V.	Mexico		100	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
Flock Advertising Mexico, S.A.P.I. de C.V.	Mexico		100	13, Vicente Suarez, Condesa, Cuauhtemoc, Mexico City, Mexico
Mercadotecnia en Buscadores, S.A. de C.V.	Mexico		100	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
Vizeum de Mexico, S.A. de C.V.	Mexico		100	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
Dentsu Aegis Network Morocco	Morocco		100	5th Floor, Residence La Tourette, 5 Angle Bd, Zerkouni et rue de Geneve, Casablanca, MAROC, Morocco
Achtung! B.V.	Netherlands		100	Prins Hendrikkade 20 2 hg, 1012 TL Amsterdam, Netherlands
Aegis International Holding Company BV	Netherlands		100	Moermansskade 85, Amsterdam, 1013 BC, Netherlands
Aegis Trademarks BV	Netherlands		100	Moermansskade 85, Amsterdam, 1013 BC, Netherlands
Amnet Nederland B.V.	Netherlands		100	Moermansskade 85, Amsterdam, 1013 BC, Netherlands
Carat Nederland BV	Netherlands		100	Moermansskade 93, 1013 BC, Amsterdam, Netherlands
Dentsu Aegis Network Netherlands BV	Netherlands		100	Moermansskade 85, Amsterdam, 1013 BC, Netherlands
Dentsu Holdings CIS B.V.	Netherlands		76	Moermansskade 85, Amsterdam, 1013 BC, Netherlands
Group Carat (Nederland) BV	Netherlands		100	Moermansskade 85, Amsterdam, 1013 BC, Netherlands
iProspect Nederland BV	Netherlands		100	91, Moermansskade, 1013 BC Amsterdam, Netherlands
Isobar Nederland BV	Netherlands		100	Moermansskade 89, 1013 BC, Amsterdam, Netherlands
Kobalt Media Nederland BV	Netherlands		100	Moermansskade 83, 1013 BC, Amsterdam, Netherlands
Media Embassy BV	Netherlands		100	Moermansskade 81, 1013 BC, Amsterdam, Netherlands
Newworld Nederland BV	Netherlands		100	12, Afrikalaan, 5232BD's - Hertogenbosch, Netherlands
Vizeum Netherlands BV	Netherlands		100	Moermansskade 87, 1013 BC, Amsterdam, Netherlands
Aegis Media New Zealand Limited	New Zealand		100	165, Level 4, The Strand, Parnell, New Zealand
Amnet Limited	New Zealand		100	165, Level 4, The Strand, Parnell, New Zealand
Apollo Marketing Group Limited	New Zealand		100	155 The Strand, Parnell, Auckland, New Zealand

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	of	% of equity capital and voting rights held by the Company	Full Address
Apollo Marketing Limited	New Zealand		100	Deloitte Touche Tohmatsu, Deloitte House, 8 Nelson Street, Auckland, New Zealand
Barnes, Catmur and Friends Limited	New Zealand		51	6/5, High Street, Auckland 1010, New Zealand
iProspect New Zealand Limited	New Zealand		100	Pirrit Ca, 15 Farnham Street, Parnell, Auckland, New Zealand
Isobar New Zealand Limited	New Zealand		100	165, Level 4, The Strand, Parnell, New Zealand
Mitchell & Partners Ltd	New Zealand		100	165, Level 4, The Strand, Parnell, New Zealand
Vizeum NZ Ltd	New Zealand		100	165, Level 4, The Strand, Parnell, New Zealand
Amnet Norge AS	Norway		100	Pilestredet 8, Oslo, 0180, Norway
Carat Norge AS	Norway		100	Pilestredet 8, Oslo, 0180, Norway
Dentsu Aegis Network Norge AS	Norway		100	Pilestredet 8, Oslo, 0180, Norway
iProspect AS	Norway		100	Pilestredet 8, Oslo, 0180, Norway
Isobar Norway AS	Norway		100	Pilestredet 8, Oslo, 0180, Norway
MKTG Norge AS	Norway		100	Pilestredet 8, Oslo, 0180, Norway
Vizeum Norge AS	Norway		100	Pilestredet 8, Oslo, 0180, Norway
Alt:Engine Digital Consultancy Inc	Philippines		100	United Life Building, 837 Antonio Arnaiz Avenue, Bgy. San Lorenzo, 1223 Makati City, Philippines
ASPAC Creative Communications Inc.	Philippines		100	United Life Building, 837 Antonio Arnaiz Avenue, Bgy. San Lorenzo, 1223 Makati City, Philippines
Shuriken Creatives, Inc.	Philippines		70	United Life Building, 837 Antonio Arnaiz Avenue, Bgy. San Lorenzo, 1223 Makati City, Philippines
Amnet Polska sp.z.o.o.	Poland		100	12, Czerska Street, Warszawa, 00-732, Poland
Carat Polska Sp. z.o.o.	Poland		100	12, Czerska Street, Warszawa, 00-732, Poland
Dentsu Aegis Network Polska Sp.z.o.o	Poland		100	12, Czerska Street, Warszawa, 00-732, Poland
Hypermedia Sp. z.o.o.	Poland		100	12, Czerska Street, Warszawa, 00-732, Poland
IProspect Polska SP. z o.o.	Poland		100	12, Czerska Street, Warszawa, 00-732, Poland
Isobar Polska Sp.zo.o	Poland		100	12, Czerska Street, Warszawa, 00-732, Poland
M20 Sp.Zo.o	Poland		100	12, Czerska Street, Warszawa, 00-732, Poland
Posterscope Polska S.A.	Poland		100	12, Czerska Street, Warszawa, 00-732, Poland
Socialfomance Sp.Zo.o	Poland		100	12, Czerska Street, Warszawa, 00-732, Poland
Socializer S.A.	Poland		100	12, Czerska Street, Warszawa, 00-732, Poland
Vizeum Polska Sp. z.o.o.	Poland		100	12, Czerska Street, Warszawa, 00-732, Poland
Carat Portugal Comunicacao, Unipessoal Lda.	Portugal		100	R. Gen. Firmino Miguel, 3 - 6, 1600-100 Lisboa, Portugal

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	of	% of equity capital and voting rights held by the Company	Full Address
Dentsu Aegis Network Portugal, Unipessoal Lda.	Portugal		100	R. Gen. Firmino Miguel, 3 - 6, 1600-100 Lisboa, Portugal
View - Design e Consultoria de Comunicacao	Portugal		88	R. Gen. Firmino Miguel, 3 - 6, 1600-100 Lisboa, Portugal
Vizeum Portugal - Publicidade e Comunicacao Unipessoal Lda	Portugal		100	R. Gen. Firmino Miguel, 3 - 6, 1600-100 Lisboa, Portugal
Dentsu Aegis Network Doha - LLC	Qatar		100	708, 7th Floor, Salant Glibex Business Centre, The Gate Tower 2, Doha, Qatar
Carat Romania S.R.L.	Romania		100	11, Grigore Mara Street, 2nd floor, bureau 3, Bucharest, Romania
Dentsu Aegis Network Romania SRL	Romania		100	11, Grigore Mara Street, 2nd floor, bureau 3, Bucharest, Romania
Kinecto International S.R.L.	Romania		100	11, Grigore Mara Street, 2nd floor, bureau 3, Bucharest, Romania
Vizeum Romania S.R.L.	Romania		100	11, Grigore Mara Street, 2nd floor, bureau 3, Bucharest, Romania
Ad O'Clock LLC	Russian Federation		76	8, Valovaya Street, bld 1, Moscow, 115054, Russian Federation
Adwatch Agency OOO	Russian Federation		76	Presnenskaya Embankment, 6, bld. 2, 123317, Moscow, Russian Federation
Amnet OOO	Russian Federation		76	Presnenskaya Embankment, 6, bld. 2, 123317, Moscow, Russian Federation
Carat-Russ Media LLC	Russian Federation		76	building1, 3A Zvezdnyy Boulevard, Moacow, Russian Federation
Dentsu Aegis Central Services OOO	Russian Federation		76	Syromyatnicheskiy pr. 4,building 2, Moscow, Russian Federation
Dentsu Aegis Digital OOO	Russian Federation		76	Presnenskaya Embankment, 6, bld. 2, 123317, Moscow, Russian Federation
Dentsu Aegis LLC	Russian Federation		76	Syromyatnicheskiy pr. 4,building 2, Moscow, Russian Federation
Dentsu New Ideas Limited Liability Company	Russian Federation		76	Osenyaya street 11, Moscow, Moscow, Russian Federation
Dentsu-Smart Limited Liability Company	Russian Federation		76	Osenyaya street 11, Moscow, Moscow, Russian Federation
iProspect OOO	Russian Federation		76	Presnenskaya Embankment, 6, bld. 2, 123317, Moscow, Russian Federation
Posterscope OOO	Russian Federation		76	Presnenskaya Embankment, 6, bld. 2, 123317, Moscow, Russian Federation
Traffic Agency LLC	Russian Federation		76	h.41,Office 429, St Komsomola, St Petersburg, 195009, Russian Federation
Vizeum OOO	Russian Federation		76	Syromyatnicheskiy pr. 4,building 2, Moscow, Russian Federation
Aegis Media Asia Pacific Pte Ltd	Singapore		100	1 Raffles Place #28-61, One Raffles Place Tower 2, 048616, Singapore
Amnet Slovakia, s.r.o.	Slovakia		85	Teslova 20, Bratislava 25, 82005, Czech Republic
Carat - Slovakia, s.r.o.	Slovakia		100	Teslova 20, Bratislava 25, 82005, Czech Republic
Dentsu Aegis Network Slovakia, s.r.o.	Slovakia		100	Taslova 20, 82102 Bratislava, Slovakia
Vizeum Slovakia, s.r.o.	Slovakia		100	Teslova 20, Bratislava 25, 82005, Czech Republic
Aegis Media Central Services (Pty) Ltd	South Africa		87	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Aegis Media South Africa (Pty) Ltd	South Africa		87	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	of	% of equity capital and voting rights held by the Company	Full Address
Carat Media South Africa (Pty) Ltd	South Africa		87	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Clickthinking Online (Pty) Ltd	South Africa		87	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Crimson Room Communication (Pty) Ltd	South Africa		52	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Dentsu Aegis Amnet SSA (Pty) Ltd	South Africa		87	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Full Circle Media (Pty) Ltd	South Africa		87	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
John Brown South Africa (Pty) Limited	South Africa		87	B4 Century Square, Heron Crescent, Century City, 7441, South Africa
MEC Carat (Pty) Ltd	South Africa		87	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Posterscope (Pty) Ltd	South Africa		87	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Rapid Media Outdoor Services (Pty) Ltd	South Africa		87	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Trigger Communication Consulting (Pty) Ltd	South Africa		87	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Vizeum Media South Africa (Pty) Ltd	South Africa		87	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Actividades De Ocio Y Educacion, S.L.	Spain		51	Calle Alfarería 2. Pol. Ind. Los Rosales., 28933 Móstoles, Madrid, Spain
Amnet Spain S.L.	Spain		100	Gta. del Mar Caribe nº 1 - Avda., Piceas 26., "Edificio Tucumán", 28043 MADRID, Spain
CARAT ESPAÑA, S.A.U.	Spain		100	Gta. del Mar Caribe nº 1 - Avda., Piceas 26., "Edificio Tucumán", 28043 MADRID, Spain
CARAT INTERNATIONAL MEDIA SERVICES, S.A.	Spain		100	Gta. del Mar Caribe nº 1 - Avda., Piceas 26., "Edificio Tucumán", 28043 MADRID, Spain
Codrus III, S.L.	Spain		69	Calle Camino Nuevo 53, 1 A Alcobendas, Spain
Dentsu Aegis Network Iberia S.L.U.	Spain		100	Gta. del Mar Caribe nº 1 - Avda., Piceas 26., "Edificio Tucumán", 28043 MADRID, Spain
Inteligencia Y Media S.A.	Spain		80	Paseo de la Castellana, 83-85, 9a, Madrid, Spain
Inteligencia Yperform S.L.	Spain		80	Paseo de la Castellana, 83-85, 9a, Madrid, Spain
Mediasal 2000 S.A.	Spain		70	Calle Elcano, 9 - 3ºB, Bilbao, CP48008, Spain
Naturglobal Imagen, S.L.	Spain		51	Puerto de Navacerrada, 33, 28935 Móstoles, Madrid, Spain
NetThink Iberia S.L.U.	Spain		100	Gta. del Mar Caribe nº 1 - Avda., Piceas 26., "Edificio Tucumán", 28043 MADRID, Spain
Netthink North S.A.	Spain		68	Calle Elcano, 9 - 3ºB, Bilbao, CP48008, Spain
Posterscope Iberia S.A.U.	Spain		100	Gta. del Mar Caribe nº 1 - Avda., Piceas 26., "Edificio Tucumán", 28043 MADRID, Spain
RPM Racing, S.L.	Spain		100	8-10, calle Gran Vía, P.6, L'Hospitalet de Llobregat, Barcelona, 08902, Spain
Tuentizri III, S.L.	Spain		69	Plaza Alcade Moreno Torres 1, Portal J, 6 A, Madrid, Spain
VIZEUM IBERIA, S.A.U.	Spain		100	Gta. del Mar Caribe nº 1 - Avda., Piceas 26., "Edificio Tucumán", 28043 MADRID, Spain
Wink Transforming Through Digital S.L.	Spain		84	Paseo de la Castellana, 83-85, 9a, Madrid, Spain

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	of	% of equity capital and voting rights held by the Company	Full Address
Amnet Sverige AB	Sweden		100	108, Asogatan, Stockholm, 118 29
Carat Sverige AB	Sweden		100	Box 4125, Stockholm, 102 63, Sweden
Dentsu Aegis Network Nordic AB	Sweden		100	Box 4125, Stockholm, 102 63, Sweden
Dentsu Aegis Network Sverige AB	Sweden		100	Box 4125, Stockholm, 102 63, Sweden
iProspect AB	Sweden		100	108, Asogatan, Stockholm, 118 29
Isobar Sweden AB	Sweden		57	108, Asogatan, Stockholm, 118 29
MKTG Sverige AB	Sweden		100	108, Asogatan, Stockholm, 118 29
Posterscope Sverige AB	Sweden		100	Box 4194, Stockholm, 102 64, Sweden
Vizeum Sverige AB	Sweden		100	Box 11940, Goteborg, 404 39, Sweden
Carat Switzerland AG	Switzerland		100	Kanzleistrasse 57, Zurich, 8004, Switzerland
Dentsu Aegis Network Switzerland AG	Switzerland		100	Kanzleistrasse 57, Zurich, 8004, Switzerland
iProspect Switzerland AG	Switzerland		100	Kanzleistrasse 57, Zurich, 8004, Switzerland
Vizeum Switzerland AG	Switzerland		100	Kanzleistrasse 57, Zurich, 8004, Switzerland
AAA Media Ltd	Taiwan		100	5th Floor, No 132, Sec 3, Ming Sheng East Road, Taipei, Taiwan
AMNET Taiwan Ltd.	Taiwan		100	5th Floor, No 132, Sec 3, Ming Sheng East Road, Taipei, Taiwan
Carat Media Taiwan Ltd	Taiwan		100	8th Floor, No 138 Sec 3, Ming Sheng East Road, Taipei, Taiwan
iProspect Taiwan Ltd	Taiwan		100	13th Floor, No 132, Sec 3, Ming Sheng East Road, Taipei, Taiwan
Posterscope International Co., Ltd	Taiwan		100	5th Floor, No 132, Sec 3, Ming Sheng East Road, Taipei, Taiwan
WIS Performance Media Inc.	Taiwan		100	6F, 337, Fuxing N. Road, Taipei City, Taiwan
Dentsu Aegis Network Tanzania Limited	Tanzania		95	Plot 1736, Khama Court, Khama Road, Masaki, Dar Es Salaam, Tanzania
Posterscope Tanzania Limited	Tanzania		99	Plot 174, Ruhinde Street, Ada Estate Street, Dar Es Salaam, Tanzania
Carat (Thailand) Co., Ltd	Thailand		100	968 U Chu Liang Bldg., 36th Floor, Rama IV Rd., Silom, Bangkok, Bangkok, 10500, Thailand
Carat Tunisia SA	Tunisia		51	6 ave abderrahman, Azzem, belvedere, Tunis, 1002, Tunisia
Amnet Reklamcilik ve Medya Iletisim Hizmetleri Tic. Ltd Sti	Turkey		100	No. 9, K: 17, Elmadağ, Süzer Plaza, Askerocağı Cad., Sisli, Istanbul, 34367, Turkey, Europe
Carat Medya ve Iletisim Hizmetleri A.S.	Turkey		100	No. 9, K: 17, Elmadağ, Süzer Plaza, Askerocağı Cad., Sisli, Istanbul, 34367, Turkey, Europe
Dentsu Aegis Network Turkey Medya Hizmetleri Ltd Sti	Turkey		100	Cad.No 9, K: 18, Elmadağ Süzer Plaza, Askerocağı, Sisli, Istanbul, 34367, Turkey, Europe
iProspect Reklamcilik Pazarlama Ve Bilisim Hizmetleri Sti.	Turkey		100	Cad.No 9, K: 18, Elmadağ Süzer Plaza, Askerocağı, Sisli, Istanbul, 34367, Turkey, Europe
Posterscope Medya Reklamcilik Ve Iletisim Hizmetleri Limited Sirketi	Turkey		100	Cad.No 9, K: 18, Elmadağ Süzer Plaza, Askerocağı, Sisli, Istanbul, 34367, Turkey, Europe



## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	of	% of equity capital and voting rights held by the Company	Full Address
Vizeum Medya Ve İletişim Hiz A.S.	Turkey		100	Cad.No 9, K: 18, Elmadağ Süzer Plaza, Askerocağı, Sisli, Istanbul, 34367, Turkey, Europe
DAN Uganda Limited	Uganda		100	5th Floor, Rwenzori Towers, Nakasero Road, Kampala, Uganda
Posterscope Uganda Limited	Uganda		100	5th Floor, Rwenzori Towers, Nakasero Road, Kampala, Uganda
Amnet Mena FZ-LLC	United Arab Emirates	Arab	100	Loft Office 3, Entrance B ,Rm.406, Dubai Media City, P.O. Box 502733, Dubai, United Arab Emirates
Carat Middle East FZ LLC	United Arab Emirates	Arab	100	Loft Office 3, Entrance B ,Rm.406, Dubai Media City, P.O. Box 502733, Dubai, United Arab Emirates
Dentsu Aegis Network FZ-LLC	United Arab Emirates	Arab	100	Loft Office 3, Entrance B ,Rm.406, Dubai Media City, P.O. Box 502733, Dubai, United Arab Emirates
iProspect FZ LLC	United Arab Emirates	Arab	100	Loft Office 3, Entrance B ,Rm.406, Dubai Media City, P.O. Box 502733, Dubai, United Arab Emirates
Isobar FZ LLC	United Arab Emirates	Arab	100	Loft Office 3, Entrance B ,Rm.406, Dubai Media City, P.O. Box 502733, Dubai, United Arab Emirates
Posterscope FZ LLC	United Arab Emirates	Arab	100	Loft Office 3, Entrance B ,Rm.406, Dubai Media City, P.O. Box 502733, Dubai, United Arab Emirates
Vizeum FZ LLC	United Arab Emirates	Arab	100	Loft Office 3, Entrance B ,Rm.406, Dubai Media City, P.O. Box 502733, Dubai, United Arab Emirates
Aegis Europe Finance (Alpha) Limited	United Kingdom		100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Aegis Europe Finance Limited	United Kingdom		100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Aegis International (Administration) Limited	United Kingdom		100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Aegis International Limited	United Kingdom		100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Amnet Limited - UK	United Kingdom		100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Amnet Manchester Limited	United Kingdom		100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Amplifi Global Limited	United Kingdom		100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Avid Media Limited	United Kingdom		51	10, Triton Street, Regent's Place, London, NW1 3BF, England
DAN Regents Place Finance Limited	United Kingdom		100	10, Triton Street, Regent's Place, London, NW1 3BF, England
MMA Technologies Limited	United Kingdom		100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Vizeum Limited	United Kingdom		100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Vizeum UK Limited	United Kingdom		100	10, Triton Street, Regent's Place, London, NW1 3BF, England

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 3 - Associates held indirectly by the Company	Country of incorporation	of	% of equity capital and voting rights held by the Company	Full Address
iProspect Argentina S.A.	Argentina		50	1674, Manuel Ugarte, 2nd Floor, City of Buenos Aires, Argentina
Tigerspike Pty Ltd	Australia		23	Level 1, 115 Cooper St, Surry Hills NSW 2010, Australia
Beijing Vizeum Advertising Co., Limited	China		40	Floor 21, Tower E1, Beijing Oriental Plaza, China
Aegis Media LLC	Egypt		50	55, Mohamed Mazhar Street, 6th Floor, app 13, Zamalek, Cairo, Egypt
Locatus Gesellschaft für lokale Marktförderung mbH	Germany		28	Steinheilstrasse 10, Ismaning b, 85737, Germany
Posterscope (Hong Kong) Limited	Hong Kong		40	25/F, 625 King's Road, Quarry Bay, Hong Kong, Hong Kong
Media Matrix Kft	Hungary		40	15-23, Kacsá utca, Budapest, 1027, Hungary
Tigerspike KK	Japan		23	1 Chome-8-3 Nishiazabu, Minato, Tokyo, 106-0031, Japan
Media Base Advertising Sdn Bhd	Malaysia		49	No.9-2B, Jalan PJU 1/D, Sunwaymas Commercial Centre, 47301 Petaling Jaya, Selangor, Malaysia
Perunding Pakar Media Sdn Bhd	Malaysia		30	No.9-2B, Jalan PJU 1/D, Sunwaymas Commercial Centre, 47301 Petaling Jaya, Selangor, Malaysia
Carat I.C.P Limited	Nigeria		25	95B, Oduduwa Crescent, Ikeja, G.R.A., Lagos, Nigeria
Deals Warehouse Limited	Nigeria		25	12, Oweh Street, Jibowu, Shomolu L.G.A., Lagos, Nigeria
Isobar Communications Limited	Nigeria		25	95B, Oduduwa Crescent, Ikeja, G.R.A., Lagos, Nigeria
Media Fuse Dentsu Aegis Network Ltd	Nigeria		25	95B, Oduduwa Crescent, Ikeja, G.R.A., Lagos, Nigeria
Posterscope Nigeria Limited	Nigeria		25	103B, Oduduwa Crescent, Ikeja, G.R.A., Lagos, Nigeria
Sales net Nigeria Limited	Nigeria		25	12, Oweh Street, Jibowu, Shomolu L.G.A., Lagos, Nigeria
Search Prospect Limited	Nigeria		25	95B, Oduduwa Crescent, Ikeja, G.R.A., Lagos, Nigeria
Vizeum Nigeria Limited	Nigeria		25	95B, Oduduwa Crescent, Ikeja, G.R.A., Lagos, Nigeria
Tigerspike Products Pte Ltd	Singapore		23	38 Maxwell Rd #04-01, Singapore 069116
Tigerspike Pte Ltd	Singapore		23	38 Maxwell Rd #04-01, Singapore 069116
Dentsu Aegis Network Employee Scheme (PTY) Ltd	South Africa		49	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Tigerspike FZ LLC	United Arab Emirates		23	Dubai Media City, Executive Office No.52 Floor: 01 Building: 08 Dubai, United Arab Emirates
Tigerspike Ltd	United Kingdom		23	4th Floor, King's Court 2-16, Goodge Street, London, W1T 2QA
Tigerspike Inc.	United States		23	235 Park Avenue South Floor 12, New York, NY 10003, United States
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