

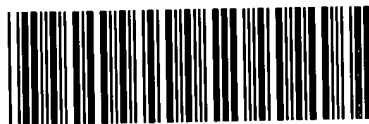
Registration number: 4127645

BBDO European Holdings Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016

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BBDO European Holdings Limited

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BBDO European Holdings Limited

Strategic Report for the year ended 31 December 2016

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

The purpose of this strategic report is to inform members of the company and help them assess how the directors have performed their duty under section 172 of the Companies Act 2006 (duty to promote the success of the company).

Fair review of the business

As a holding company the performance of the Company is largely dependent on the financial results of its subsidiaries. During the year the group companies developed satisfactorily and the directors expect the group to continue to generate a profit.

Principal risks and uncertainties

The markets our businesses operate in are highly competitive and are expected to remain so. Key competitive considerations for retaining existing business and winning new business include their ability to develop marketing solutions that meet client needs in a rapidly changing environment, the quality and effectiveness of the services they offer and their ability to efficiently serve clients, particularly large international clients, on a broad geographic basis. While many of their client relationships are long-standing, from time to time clients put their advertising, marketing and corporate communications services business up for competitive review. Our businesses have won and lost accounts in the past as a result of these reviews. To the extent that they are not able to remain competitive or retain key clients, their revenue may be adversely affected, which could have a material adverse effect on their results and financial position.

The ability to retain existing clients and to attract new clients may, in some cases, be limited by clients' perceptions of, or policies concerning, conflicts of interest arising from other client relationships. If our businesses are unable to manage multiple client relationships and avoid such potential conflicts of interest their results and financial position may be adversely affected.

Our clients generally are able to reduce advertising and marketing spending or cancel projects at any time on short notice for any reason. It is possible that clients could reduce spending in comparison to historical patterns, or they could reduce future spending. They could also seek to consolidate or make changes in structure on their side to centralise operations into regional hubs to achieve economies of scale including savings in advertising and marketing expenditure. A significant reduction in advertising and marketing spending by our largest clients, or the loss of several of our largest clients, if not replaced by new clients or an increase in business from existing clients, would adversely affect the revenue of our businesses and could have a material adverse effect on their results and financial position.

Our employees are our most important assets and our ability to attract and retain key personnel is an important aspect of our competitiveness. If our businesses are unable to attract and retain key personnel, including highly skilled technically proficient personnel, their ability to provide services in the manner customers have come to expect may be adversely affected, which could harm their reputation and result in a loss of clients, which could have a material adverse effect on their results and financial position.

BBDO European Holdings Limited

Strategic Report for the year ended 31 December 2016

The main trends and factors likely to affect future development, performance and position of the Company's business

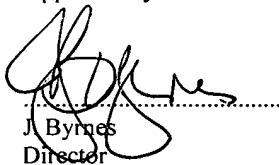
Economic conditions in the markets where our subsidiaries operate have a direct impact on their business and financial performance. In particular, if domestic or global economic conditions worsen or do not improve, clients may reduce future spending on advertising and marketing services which could reduce the demand for our services. Our businesses closely monitor economic conditions, client revenue levels and other factors and, in response to reductions in client revenue, if necessary, will take actions available to them to align their cost structure and manage working capital.

The vote to leave the EU and subsequent triggering of article 50 has brought about uncertainty affecting economic outlook in all sectors of the UK economy. At these early stages of the leave process it is unclear what will be negotiated between the EU and the UK government and to what extent it will affect both economies, and the media sector in particular. We are monitoring developments in this respect.

Government agencies and consumer groups directly or indirectly affect or attempt to affect the scope, content and manner of presentation of advertising, marketing and corporate communications services, through regulation or other governmental action. Any limitation on the scope or content of the services provided by our businesses could affect their ability to meet their clients' needs, which could have a material adverse effect on their results and financial position. In addition, there has been a tendency on the part of businesses to resort to the judicial system to challenge advertising practices. Such actions by businesses or governmental agencies could have a material adverse effect on their results and financial position.

Additionally, government or legislative action may limit the tax deductibility of advertising expenditures by certain industries or for certain products and services. These actions could cause our clients affected by such actions to reduce their spending on the services provided by our businesses which could have a material adverse effect on their results and financial position. Further, laws and regulations, related to user privacy, use of personal information and internet tracking technologies have been proposed or enacted in certain international markets. These laws and regulations could affect the acceptance of new communications technologies and the use of current communications technologies as advertising mediums. These actions could affect our businesses and reduce demand for certain of their services, which could have a material adverse effect on their results and financial position.

Approved by the Board on 11 July 2017 and signed on its behalf by:



J. Byrnes
Director

BBDO European Holdings Limited

Directors' Report for the year ended 31 December 2016

The Directors present their report and the financial statements for the year ended 31 December 2016.

Principal activity

The principal activity of the company is to act as a holding company for companies operating primarily outside the UK, providing advertising and marketing services.

Dividends

On 15th July 2016 the directors paid an ordinary dividend of £25,647,600 (2015: £nil).

Directors of the Company

The directors who held office during the year were as follows:

J. Byrnes

H. Cavanagh

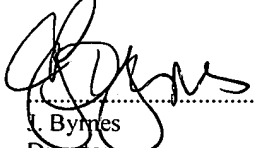
Disclosure of information to the auditor

Each Director who held office at the date of approval of this directors' report confirms that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Reappointment of auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board on 11 July 2017 and signed on its behalf by:



J. Byrnes
Director

85 Strand
5th Floor
London
WC2R 0DW

BBDO European Holdings Limited

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 result of the Company for that period. In preparing these financial statements, the Directors are required to:

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

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 BBDO European Holdings Limited

We have audited the financial statements of BBDO European Holdings Limited for the year ended 31 December 2016, set out on pages 7 to 32. 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 to the financial statements.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic Report and the Directors' Report;

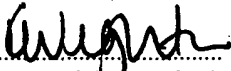
- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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.

Independent Auditor's Report to the members of BBDO European Holdings Limited



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Karen Wightman (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

15 Canada Square
Canary Wharf
London
E14 5GL

11 July 2017

BBDO European Holdings Limited

Profit and Loss Account for the year ended 31 December 2016

	Note	2016 £	2015 £
Gross profit/(loss)		-	-
Administrative expenses		<u>(751,788)</u>	<u>(1,021,537)</u>
Operating loss		(751,788)	(1,021,537)
Income from shares in group undertakings		30,690,034	6,908,822
Other interest receivable and similar income	5	19,372	2,314,738
Interest payable and similar charges	6	<u>-</u>	<u>(2,722,360)</u>
Profit before tax on ordinary activities		29,957,618	5,479,663
Taxation	7	<u>146,483</u>	<u>200,464</u>
Profit for the financial year		<u>30,104,101</u>	<u>5,680,127</u>

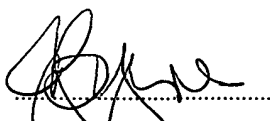
The results shown above are derived wholly from continuing operations. There were no recognised gains or losses in either the current or prior year except as shown above. Consequently, a statement of comprehensive income has not been prepared.

The notes on pages 10 to 32 form an integral part of these financial statements.

BBDO European Holdings Limited
(Registration number: 4127645)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	9	333,762,665	333,762,665
Current assets			
Debtors	10	4,646,229	953,835
Creditors: Amounts falling due within one year	11	<u>(957,535)</u>	<u>(1,721,642)</u>
Net current assets/(liabilities)		<u>3,688,694</u>	<u>(767,807)</u>
Net assets		<u><u>337,451,359</u></u>	<u><u>332,994,858</u></u>
Capital and reserves			
Called up share capital	12	3	3
Share premium account		31,659,357	31,659,357
Capital contribution reserve		624,418	624,418
Capital redemption reserve		8,000,000	8,000,000
Retained earnings		<u>297,167,581</u>	<u>292,711,080</u>
Total equity		<u><u>337,451,359</u></u>	<u><u>332,994,858</u></u>

Approved by the Board on 11 July 2017 and signed on its behalf by:


 J. Byrnes
 Director

BBDO European Holdings Limited

Statement of Changes in Equity for the year ended 31 December 2016

	Share capital £	Share premium £	Capital contribution reserve £	Capital redemption reserve £	Retained earnings £	Total £
At 1 January 2016	3	31,659,357	624,418	8,000,000	292,711,080	332,994,858
Profit for the year	-	-	-	-	30,104,101	30,104,101
Total comprehensive income	-	-	-	-	30,104,101	30,104,101
Dividends	-	-	-	-	(25,647,600)	(25,647,600)
At 31 December 2016	3	31,659,357	624,418	8,000,000	297,167,581	337,451,359
	Share capital £	Share premium £	Capital Contribution reserve £	Capital redemption reserve £	Retained earnings £	Total £
At 1 January 2015	2	-	624,418	-	295,030,953	295,655,373
Profit for the year	-	-	-	-	5,680,127	5,680,127
Total comprehensive income	-	-	-	-	5,680,127	5,680,127
Premium on share issues, less expenses	-	31,659,357	-	-	-	31,659,357
Redemption of share capital	-	-	-	8,000,000	(8,000,000)	-
New share capital subscribed	1	-	-	-	-	1
At 31 December 2015	3	31,659,357	624,418	8,000,000	292,711,080	332,994,858

The notes on pages 10 to 32 form an integral part of these financial statements.
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BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2016

1 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The following accounting policies have been applied consistently in dealing with items which are considered to be material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is a private company limited by share capital incorporated and domiciled in United Kingdom.

The financial statements are presented in sterling, the Company's functional currency.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group accounts as the Company is included in the consolidated accounts of a larger group headed by Omnicom Group Inc., a parent undertaking established under the law of the United States of America. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company participates in a cash concentration arrangement with its fellow subsidiaries, Omnicom Finance plc and Omnicom Financial Services Limited, the group's UK treasury operations, under which bank balances are cleared to zero on a daily basis either by the Company depositing cash with Omnicom Finance plc and Omnicom Financial Services Limited or by Omnicom Finance plc and Omnicom Financial Services Limited depositing cash with the Company. The Company's access to borrowings under the cash concentration arrangement is not limited as long as these borrowings are required in the normal course of business and are made in accordance with the Omnicom Group Inc Grant of Authority.

Omnicom Finance plc, is able to make this commitment because Omnicom Finance plc is a co-borrower with Omnicom Finance Inc. and Omnicom Capital Inc. under certain group bank facilities which are more fully described in the Omnicom Group Inc. financial statements filed on Form 10-K and available at www.OmnicomGroup.com.

The directors consider the combination of the group facilities and expected funding requirements of the Omnicom Group Inc. and its subsidiaries provides sufficient access to funding to ensure that the Company is able to meet its liabilities as they fall due for the foreseeable future. Accordingly, the directors have prepared the financial statements as a going concern.

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2016

Summary of disclosure exemptions

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Omnicom Group Incorporated include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments; and,
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Related party transactions: As a 100% owned subsidiary of Omnicom Group Inc. the Company has taken advantage of the exemption available under FRS 102 Section 33. 1A: Related Party Disclosures, which enable it to exclude disclosure of transactions with Omnicom Group Inc., and its wholly owned subsidiaries.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Tax

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Fixed asset investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2016

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Dividend income is recognised in the profit and loss account on the date the company's right to receive payment is established.

2 Auditor's remuneration

	2016 £	2015 £
Audit of the financial statements	<u>6,430</u>	<u>6,556</u>

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2016

3 Directors' remuneration

	2016	2015
	£	£
Directors' emoluments	203,052	266,264

The aggregate of emoluments of the highest paid director was £184,887 (2015: £266,264). Directors' emoluments reflect the amounts received by the directors for their services to the company. Further remuneration is received in respect of services to the other group companies.

The Company's directors participate in the restricted stock scheme operated by the Ultimate Parent Undertaking. In 2016, shares were received or receivable under this restricted share scheme by one director (2015: one).

Under this scheme, certain directors have been awarded restricted stock units in the ultimate parent undertaking, Omnicom Group Inc. The restricted stock units typically vest in 20% annual increments provided the director remains an employee of the Omnicom group. Restricted shares may not be sold, transferred, pledged or otherwise encumbered until the restrictions lapse.

4 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016	2015
	£	£
Wages and salaries	717,880	609,016
Social security costs	184,414	520,222
Pension and other post-employment benefit costs	12,838	3,040
	<u>915,132</u>	<u>1,132,278</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2016	2015
	No.	No.
Administration and support	<u>6</u>	<u>7</u>

5 Other interest receivable and similar income

	2016	2015
	£	£
Receivable from group undertakings	3,022	2,314,738
Foreign exchange (gains) / losses	16,350	-
	<u>19,372</u>	<u>2,314,738</u>

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2016

6 Interest payable and similar charges

	2016	2015
	£	£
Interest payable on shares classified as liabilities	-	439,233
Foreign exchange losses	-	4,246
Other interest payable	-	2,278,881
	<u>-</u>	<u>2,722,360</u>

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2016

7 Taxation

Tax charged/(credited) in the profit and loss account

	2016 £	2015 £
Current taxation		
Current tax on income for the period	<u>(146,483)</u>	<u>(200,464)</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2015 - lower than the standard rate of corporation tax in the UK) of 20% (2015 : 20.25%).

The differences are reconciled below:

	2016 £	2015 £
Profit before tax	<u>29,957,618</u>	<u>5,479,663</u>
Corporation tax at standard rate	5,991,524	1,109,632
Effect of revenues exempt from taxation	(6,138,007)	(1,399,036)
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>-</u>	<u>88,940</u>
Total tax credit	<u>(146,483)</u>	<u>(200,464)</u>

Reductions in the UK corporation tax rate from 20% to 19% (effective 1 April 2017) and 19% to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future tax charge accordingly.

8 Dividends

	2016 £	2015 £
Interim dividend of £8,549,200.00 (2015 : £Nil) per ordinary share	<u>25,647,600</u>	<u>-</u>

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2016

9 Fixed Asset Investments

Subsidiaries	Shares in group undertakings £	Total £
Cost		
At 1 January 2016	<u>333,762,665</u>	<u>333,762,665</u>
Carrying amount		
At 31 December 2016	<u>333,762,665</u>	<u>333,762,665</u>
At 31 December 2015	<u>333,762,665</u>	<u>333,762,665</u>

In line with generally accepted accounting practice, the carrying value of investments is required to be tested annually for impairment where there are indicators of impairment. If these tests indicate that the value in use (as measured by discounted cash flows) or the market value of investments fall below their current carrying value, then an impairment provision is required.

The tests and judgements required in performing them are both complex and, because of the high carrying value of the Company's assets, highly significant to the financial statements. The directors consider all relevant factors, both internal and external, in order to determine if there are circumstances in which impairment might exist.

The value in use has been calculated by discounting the forecast future cash flows for the next five years. The directors have reviewed the key assumptions underlying the discount rates used and are satisfied that they are reasonable. As a result of the impairment reviews, no impairment was deemed necessary.

Details of undertakings

For details of undertakings please see the note at the end of these statutory accounts.

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2016

10 Debtors

	2016 £	2015 £
Amounts owed by group undertakings - trading balances	433,860	961
Amounts owed by group undertakings - loans and advances	4,165,825	810,016
Taxation and social security	-	46,524
Other debtors	42,638	92,433
Prepayments and accrued income	3,906	3,901
	<u>4,646,229</u>	<u>953,835</u>

The Company participates in a cash concentration arrangement with its fellow subsidiaries, Omnicom Finance plc and Omnicom Financial Services Limited, the Omnicom Europe Limited group's UK treasury operation, under which bank balances are cleared to zero on a daily basis either by the Company depositing cash with Omnicom Finance plc and Omnicom Financial Services Limited or by Omnicom Finance plc and Omnicom Financial Services Limited depositing cash with the Company. Included in Amounts owed by group undertakings - loans and advances is £4,165,825 (2015: £810,016) representing cash deposited by the Company under these arrangements.

11 Creditors

	Note	2016 £	2015 £
Due within one year			
Amounts owed to group undertakings - trading balances		510,962	1,516,403
Taxation and social security		26,045	-
Accruals and deferred income		420,528	205,239
		<u>957,535</u>	<u>1,721,642</u>

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2016

12 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

13 Related party transactions

Summary of transactions with subsidiaries

At 31 December 2016, the Company's ultimate parent undertaking was Omnicom Group Inc. The shareholders of the Company have interest directly or indirectly in certain other companies which are considered to give rise to related party disclosures under FRS 102 Section 33.

As a 100% owned indirect subsidiary of Omnicom Group Inc., the Company has taken advantage of the exemption under FRS102 Section 33.1A: Related Party Disclosures, which enable it to exclude disclosure of transactions with Omnicom Group Inc. and its wholly owned subsidiaries.

14 Parent and ultimate parent undertaking

The Company is a subsidiary undertaking of Omnicom Group Inc. incorporated in the United States of America and is the largest group in which the results are consolidated.

The registered office of Omnicom Group Inc. is 437 Madison Avenue, New York, NY10022, USA.

No other group accounts include the results of the Company.

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2016

15 Details of undertaking

Details of the investments in which the company holds 20% or more directly or indirectly of the nominal value of any class of share capital are as follows:

Undertaking	Company number	Country of incorporation	Holding	Proportion of voting rights and shares held	Principle activity	Registered address
Subsidiary undertakings						
ad agency services GmbH	63283	Germany	Ordinary	100.00	Shared service centre	Bahnstrasse 2, Duesseldorf, 40212, Germany
Adelphi Germany GmbH	HRB58446	Germany	Ordinary	100.00	Research	Probsteigasse 15-19, Cologne, 50670, Germany
aha! TALENTEXPERTS GmbH	27431	Germany	Ordinary	65.00	Corporate Communications	Grossweidenmuehlstrasse 36, Nuernberg, 90419, Germany
Alice BBDO Reklamcilik Ve Iletisim Hizmetleri Ticaret A.S	257786-205358	Turkey	Ordinary	30.00	Advertising	Sun Plaza, BBDO Blok, Dereboyu Caddesi, Bilim Sokak, No. 5, Maslak, Istanbul, Turkey, Europe
ANR.BBDO Reklambyra AB	556568-0948	Sweden	Ordinary	30.00	Advertising	Box 5438, 114 84, Stockholm, 114 84, Sweden
areasolutions GmbH	60055	Germany	Ordinary	100.00	Media Planning	Zirkusweg 1, Hamburg, 20359, Germany, Europe
Around Midnight	333 545 267.00069	France	Ordinary	100.00	Production	52, Avenue Emile Zola, Boulogne-Billancourt, 92100, France
Attention!Media s.r.o.	25740245	Czech Republic	Ordinary	100.00	Media Services	Lomnického 1705/5, Prague 4, 140 00

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2016

Batten & Company GmbH	35786	Germany	Ordinary	100.00	Consultancy	Königsallee 92, Düsseldorf, 40212, Germany
BBDO Belgium N.V.	BE 407 245 392	Belgium	Ordinary	100.00	Holding Company	122, Scheldestraat, Brussel, 1080, Belgium, Europe
BBDO Berlin GmbH	76839	Germany	Ordinary	100.00	Advertising	Friedrichstrasse 200, Berlin, 10117, Germany
BBDO Branding Consultancy ZAO	1067760494999	Russian Federation	Ordinary	100.00	Advertising	1st Tverskaya, Yamskaya Str, b. 16/23-2, Moscow, 125147, Russian Federation
BBDO BUDAPEST Nemzetközi Reklamügynökség Zártkörűen Működő Részvénytársaság	01-10-043085	Hungary	Ordinary	90.00	Advertising	Dózsa György út 84/a, Budapest, 1068, Hungary
BBDO CA	4143-1910-01-TOO	Kazakhstan	Ordinary	100.00	Advertising	337/3 DOSTYK AV., Almaty, 050010, Kazakhstan
BBDO Central Asia	90094-1910-TOO/HY/	Kazakhstan	Ordinary	100.00	Advertising	Manasa street, 32a, 607, Bostandikskiy district, Almaty City, Kazakhstan
BBDO Communication Group S.A.	338701000	Greece	Ordinary	93.00	Advertising	41 – 45, Marousi Antipa Avenue, N. Irakleion, Athens, 14121, Greece
BBDO Denmark A/S	13965641	Denmark	Ordinary	100.00	Holding Company	Bredgade 6, Copenhagen, 1260, Denmark
BBDO Düsseldorf GmbH	12398	Germany	Ordinary	100.00	Advertising	Königsallee 92, Düsseldorf, D - 40212, Germany
BBDO EMEA Limited	1901389	England	Ordinary	100.00	Holding Company	85 Strand, 5th Floor, London, WC2R 0DW, England
BBDO Group Germany GmbH	3901	Germany	Ordinary	95.80	Holding Company	Königsallee 92, Düsseldorf, D - 40212, Germany
BBDO Holding GmbH	FN 122608 g	Austria	Ordinary	87.50	Holding Company	Guglgasse 7-9, 1030, Vienna, Austria

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BBDO Nederland BV	33109794	Netherlands	Ordinary	100.00	Support Services	Generaal Vetterstraat 82, Amsterdam, 1059 BW, Netherlands
BBDO Paris	30720684700070	France	Ordinary	100.00	Holding Company	52, Avenue Emile Zola, Boulogne-Billancourt, 92100, France
BBDO Portugal Agencia de Publicidade, SA	505 118 610	Portugal	Ordinary	100.00	Advertising	Av. Eng. Duarte Pacheco, no. 26 - 11th floor, Lisbon, 1070-110, Portugal
BBDO Warszawa Sp.z.o.o	KRS 0000125186	Poland	Ordinary	100.00	Advertising	Burakowska 5/7, Warsaw, 01-066, Poland
BBDO ZAO	1057746743108	Russian Federation	Ordinary	90.00	Advertising	4st. Tverskaya-Yamskaya, 20, stroenie 1, Moscow 125047, Russian Federation
Brandzeichen Markenberatung und Kommunikation GmbH	HRB 59260	Germany	Ordinary	100.00	Public Relations	Gruenstrasse 15, Duesseldorf, D - 40212, Germany
Cardinia Real Estate Germany GmbH	HRB 167778	Germany	Ordinary	100.00	Property Management	Eschenheimer Anlage 1, Frankfurt, 60316, Germany
CDM Munich GmbH	HRB 195172	Germany	Ordinary	100.00	Advertising	Theresienhöhe 12, Munich, 80339, Germany
CLM/BBDO	315 011 965.00052	France	Ordinary	100.00	Advertising	52, Avenue Emile Zola, Boulogne-Billancourt, 92100, France
COBRA Tradepoint Communications & Brands Consultants GmbH	46980	Germany	Ordinary	51.09	Consultancy	Hanauer Landstrasse 147, Frankfurt, D - 60314, Germany
Code of Trade ZAO	1057748474761	Russian Federation	Ordinary	100.00	Media Buying Company	Trekhprudny lane 11/13, bld. 2, apart. 3, Moscow, 123001, Russian Federation
Communicatio Public Relations Beteiligungs GmbH	FN 203800g	Austria	Ordinary	100.00	Holding Company	Einsiedeleigasse 7/21, Wien, 1130, Austria

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Communicatio Zwei Public Relations Beteiligungsgesellschaft m.b.H	FN 241225 v	Austria	Ordinary	100.00	Holding Company	Einsiedeleigasse 7/21, Wien, 1130, Austria
Contrapunto Barcelona S.L.	B-61124970	Spain	Ordinary	100	Advertising	Tuset 5-11, 6th floor, Barcelona, 08006, Spain
Contrapunto BBDO, S.A.	A28356707	Spain	Ordinary	98.23	Advertising Agency	Cardenal Marcelo Spinola 4, Madrid, 28016, Spain
Contrapunto Limited Liability Company	1117746126728	Russian Federation	Interests	100.00	Advertising	Derbenevskaya emb. 7/13, Moscow, 115114, Russian Federation
CPMP - Compra e Planeamento de Meios Publicitarios, Lda	501 330 291	Portugal	Ordinary	99.50	Dormant	Av. Eng. Duarte Pacheco, No. 26 - 10th floor, Lisbon, 1070-110, Portugal
Darwin BBDO N.V.	BE 424 768 938	Belgium	Ordinary	80.08	Advertising Agency	Bessenveldstraat 25, Diegem, 1831, Belgium
DB Reclame Services B.V.	33270787	Netherlands	Ordinary	100.00	Media Buying Company	Amsterdamseweg 204, Amstelveen, 1182AL
DEC Comunicacion S.A.	A-08753550	Spain	Ordinary	80.00	Direct/Database Marketing	Tuset 5-11, 6th floor, Barcelona, 08006, Spain
Ehrenstrahle & Co. i Stockholm AB	556212-9873	Sweden	Ordinary	100.00	Advertising	Hamngatan 15, Box 70352, Stockholm, SE-11147, Sweden
Ehrenstrahle International A.B.	556162-5632	Sweden	Ordinary	100.00	Advertising	Hamngatan 15, Box 70352, Stockholm, SE-11147, Sweden
Emanate GmbH	HRB 110352	Germany	Ordinary	100	Public Relations	28, Blumenstrasse, Munich, 80331, Germany
ENGAGE BBDO N.V.	BE0407245392	Belgium	Ordinary	50.62	Sales Promotion	122, Scheldestraat, Brussel, 1080, Belgium, Europe

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Espaco OMD - Gestao De Espaco E Organizacao De Meios e Distribuicao, S.A.	503 844 152	Portugal	Ordinary	100.00	Media Buying Company	6 A, Piso 3, Sala 2.02, Avenida do Forte, Edificio Ramazzotti, Carnaxide, Portugal
Face to Face Events GmbH	HRB 74185	Germany	Ordinary	100.00	Marketing	von Werth strasse 37, Koln, 50670, Germany
Face to Face GmbH Strategie - Konzeption - Kommunikation	HRB47174	Germany	Ordinary	100.00	Research	Probsteigasse 15-19, Cologne, 50670, Germany
Face to Face Holding GmbH	HRB68688	Germany	Ordinary	100.00	Research	Probsteigasse 15-19, Cologne, 50670, Germany
FleishmanHillard Germany GmbH	HRB 33080	Germany	Ordinary	100.00	Public Relations	Hanauer Landstrasse 182A, Frankfurt Am Main, 60314, Germany
Focus 4 Stratejik Arastirma ve Planlama Hiz. Tic. A.S.	295684-243266	Turkey	Ordinary	99.98	Consultancy	Sun Plaza, BBDO Blok, Dereboyu Caddesi, Bilim Sokak, No. 5, Maslak, Istanbul, Turkey, Europe
Fuse	381 209 501	France	Ordinary	99.80	Media buying and strategy	11-15, Avenue Andre Morizet, Boulogne-Billancourt, 92100, France
GFMO Kft	01-09-678400	Hungary	Ordinary	100.00	Advertising Agency	84/A., 2nd Floor, Dózsa György Street, Budapest, H-1068, Hungary, Europe
HELPBYCOM European Help Desk Services GmbH	17792	Germany	Ordinary	100.00	Helpdesk Services	Grossweidenmuehlstrasse 36, Nuernberg, 90419, Germany
IKON Specialized Communication Services SA	1540201000	Greece	Ordinary	100.00	Public Relations	41 – 45, Marinou Antipa Avenue, N. Irakleion, Athens, 14121, Greece
Impressao Digital Consultores de Design	504 869 647	Portugal	Ordinary	80.00	Design	Av. Eng. Duarte Pacheco, No. 26 - 10th floor, Lisbon, 1070-110, Portugal
Instinct ZAO	1057747131530	Russian Federation	Ordinary	100.00	Advertising	2-ya Brestskaya 8, Moscow, 125047, Russian Federation, Europe

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Interone GmbH	79582	Germany	Ordinary	100.00	CRM	Theresienhoehe 12, Munchen, 80339, Germany
Ketchum Maslov LLC	1107746742212	Russian Federation	Ordinary	51.00	Public Relations	B Kamenschiki Street 15, Moscow, 115172, Russian Federation
Ketchum Pleon GmbH	26544	Germany	Ordinary	100.00	Public Relations	Bahnstrasse 2, Duesseldorf, 40212, Germany
Ketchum Pleon Holding GmbH	22764	Germany	Ordinary	97.43	Holding Company	Bahnstrasse 2, Duesseldorf, 40212, Germany
Ketchum Publico GmbH	FN 72317	Austria	Ordinary	70.00	Consultancy	Neulinggasse 37, Wien, 1030, Austria
Label Varumarkesutveckling Sweden AB	556603-6405	Sweden	Ordinary	35.00	Consultancy	22, Drottningatan, Göteborg, 411 14, Sweden, Europe
legend Consulting GmbH	FN 196633 t	Austria	Ordinary	100.00	Consultancy	Neulinggasse 37, Wien, 1030, Austria
Limited liability company "BBDO"	35962292	Ukraine	Ordinary	80.00	Advertising	25b,floor 6, Sahaidachnoho str., Kyiv, 04070, Ukraine, Europe
Livingbrands Canada Corp.	751390-9	Canada	Ordinary	100.00	Dormant	2 Bloor Street West, Suite 2900, Toronto, ON, M4W 3E2, Canada
Livingbrands GmbH	18625	Germany	Ordinary	89.00	Outsourcing	Grossweidenmuehlstrasse 36, Nuernberg, 90419, Germany
Livingbrands Unipessoal, LDA	509203515	Portugal	Ordinary	100.00	Outsourcing	Taguspark - Parque de Ciência e Tecnologia Edificio Qualidade A1 - A2 Bloco A2
LLC ACC Advertising	606199	Ukraine	Ordinary	100.00	Advertising	Andrivskiy Spusk str. 1A, Kiev, 04070, Ukraine
Mark Creative Advertising S.A	732401000	Greece	Ordinary	100.00	Advertising	41 - 45, Marinou Antipa Avenue, N. Irakleion, Athens, 14121, Greece
Mark/BBDO AS	60193611	Czech Republic	Ordinary	100.00	Advertising	Krizikova 160/71, Prague 8, Prague, 18600, Czech Republic

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Media Direction Specialized Advertising Services SA	299001000	Greece	Ordinary	100.00	Media Agency	41 – 45, Marinou Antipa Avenue, N. Irakleion, Athens, 14121, Greece
Media Wise OOO	5147746075846	Russian Federation	Ordinary	100.00	Advertising	Building 2, Office 3, 11/13 Tryohprudny Side Street, Moscow, 123001, Russian Federation
Mediacenter Automatisering B.V.	33216685	Netherlands	Ordinary	100.00	Information Technology	Amsterdamseweg 204, Amstelveen, 1182AL
Mediacenter B.V.	33141692	Netherlands	Ordinary	100.00	Advertising	Amsterdamseweg 204, Amstelveen, 1182AL
microfocus Agentur für Absatzförderung GmbH	49867	Germany	Ordinary	50.88	Dormant	Hanauer Landstrasse 146, Frankfurt, 60314, Germany
MM & B Media Agentur GmbH	1297	Germany	Ordinary	30.00	Media Buying Company	Rotebühlplatz 23, Stuttgart, 70178, Germany
MORE Limited Liability Company	1147746567110	Russian Federation	Interests	100.00	Advertising	7, Derbenevskaya Embankment, Building 11, Moscow, 115114, Russian Federation
MULTI-M GmbH	81535	Germany	Ordinary	51.00	Dormant	Grosse Theaterstrasse 42, Hamburg, 20354, Germany
Neuronics Data Intelligence S.A	A-28961860	Spain	Ordinary	100.00	Database Management	Cardenal Marcelo Spinola 4, Madrid, 28016, Spain
OMD	389 489 212	France	Ordinary	99.99	Media buying and strategy	11-15, Avenue Andre Morizet, Boulogne-Billancourt, 92100, France
OMD Czech a.s.	64948439	Czech Republic	Ordinary	100	Media Services	Lomnického 1705/9, Prague 4, 14000, Czech Republic
OMD Denmark A/S	29831033	Denmark	Ordinary	100.00	Media Buying Company	Midtermolen 3, Copenhagen, 2100, Denmark
OMD Duesseldorf GmbH	31208	Germany	Ordinary	100.00	Media Planning	Gruenstrasse 15, Duesseldorf, D - 40212, Germany

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OMD Eastern Europe BV	34152029	Netherlands	Ordinary	33.33	Holding Company	Generaal Vetterstraat 82, Amsterdam, 1059 BW, Netherlands
OMD Germany GmbH	HRB75489	Germany	Ordinary	100.00	Media Agency	15, Grunstrasse, Dusseldorf, 40212, Germany
OMD Hamburg GmbH	58198	Germany	Ordinary	100.00	Media Planning	Zirkusweg 1, Hamburg, 20359, Germany, Europe
OMD Media Direction ZAO	1057747131991	Russian Federation	Ordinary	100.00	Media Agency	1-ya Tverskaya-Yamskaya 5/2, Moscow, 125047, Russian Federation
OMD Mediaagentur GmbH	FN 279532 b	Austria	Ordinary	100.00	Media Buying Company	31/3/401, Heiligenstadter Strasse, Vienna, A-1190, Austria
OMD München GmbH	HRB 127 421	Germany	Ordinary	50.33	Media Agency	28, Blumenstrasse, Munich, 80331, Germany
OMD n.v.	hrb 530.245	Belgium	Ordinary	33.33	Media Agency	Chaussee de la hulpe 166, Brussels, 1170, Belgium
OMD Sweden AB	556647-2063	Sweden	Ordinary	100.00	Media Agency	Box 5375, Eriksbergsgatan 27, Stockholm, 102 49, Sweden
Omnicom Beteiligungs GmbH	HRB 10203	Germany	Ordinary	100	Holding Company	Im Atzelnest 5, 61352 Bad Homburg
Omnicom Holding Germany GmbH	39967	Germany	Ordinary	100.00	Holding Company	Koenigsallee 92, Duesseldorf, D - 40212, Germany
Omnicom Media Group	hrb 530.242	Belgium	Ordinary	33.33	Media Agency	Chaussee de la hulpe 166, Brussels, 1170, Belgium
Omnicom Media Group A/S	15106875	Denmark	Ordinary	89.56	Media Agency	Midtermolen 3, Copenhagen, 2100, Denmark
Omnicom Media Group AB	556586-2314	Sweden	Ordinary	33.33	Media Buying Company	Box 5375, Eriksbergsgatan 27, Stockholm, 102 49, Sweden
Omnicom Media Group Germany GmbH	HRB 34168	Germany	Ordinary	84.17	Media Planning	Gruenstrasse 15, Duesseldorf, D - 40212, Germany

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Omnicom Media Group Hungary Hirdetési Szolgálat Kft	01-09-877082	Hungary	Ordinary	33.00	Advertising	84/A., 2nd Floor, Dózsa György Street, Budapest, H-1068, Hungary, Europe
Omnicom Media Group Mediaagentur GmbH	FN 154268 s	Austria	Ordinary	33.33	Media Full Service	31/3/401, Heiligenstadter Strasse, Vienna, A-1190, Austria
Omnicom Media Group Portugal S.A.	504 967 541	Portugal	Ordinary	25.72	Media Agency	Avenida do Forte, número 6 A, 3.º 2.02 - Edifício Ramazzotti, 2790-072, Portugal, Europe
Omnicom Media Group s.r.o.	27566242	Czech Republic	Membership	100.00	Media Buying Company	Lomnického 1705/9, Prague 4, 14000, Czech Republic
Omnicom Media Group, SL	B-64055429	Spain	Ordinary	60	Advertising	Avda Diagonal, 431 bis, 8th Floor, Barcelona, 08036, Spain, Europe
Omnicom Media Groupe	322 557 810	France	Ordinary	30.61	Media Planning & Buying	11-15, Avenue Andre Morizet, Boulogne-Billancourt, 92100, France
Omnicom Portugal, SA	500 863 571	Portugal	Ordinary	96.00	Advertising	Av. Eng. Duarte Pacheco, No. 26 - 10th floor, Lisbon, 1070-110, Portugal
OmnicomMediaGroup Nederland B.V.	33203625	Netherlands	Ordinary	33.33	Holding Company	Amsterdamseweg 204, Amstelveen, 1182AL
OOO SELBYTEL Communication Group		Russian Federation	Ordinary	99.97	Outsourcing	7, Derbenevskaya Embankment, Building 10, Moscow, Russian Federation, 115114
Optimum Media Direction A/S	19662802	Denmark	Ordinary	50.00	Holding Company	6, Bredgade, Copenhagen, DK 1013, Denmark
Optimum Media Direction Hungary Hirdetési Szolgálat Kft	01-09-671237	Hungary	Ordinary	33.00	Advertising services	84/A., 2nd Floor, Dózsa György Street, Budapest, H-1068, Hungary, Europe
Optimum Media Direction Nederland BV	30139037	Netherlands	Ordinary	100.00	Media Agency	Amsterdamseweg 204, Amstelveen, 1182AL

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Optimum Media Direction, S.L.U.	B83 228 783	Spain	Ordinary	100.00	Advertising	Mesena 22, Madrid 28033, Spain
Optimum Media Directions Medya Hizmetleri SA	471415/418997	Turkey	Ordinary	33.31	Media Company	Talatpasa Caddesi, No: 5 K. 3, Levent, Istanbul, 34394, Turkey
Opusopera - Meios e Publicidade S.A.	507542711	Portugal	Ordinary	100.00	Media Buying Company	6 A, Piso 3, Sala 2.02, Avenida do Forte, Edificio Ramazzotti, Carnaxide, Portugal
Peter Schmidt Group GmbH	100277	Germany	Ordinary	100.00	Design	47, ABC-Strasse, Hamburg, 20354, Germany
Peter Schmidt Holding GmbH	69382	Germany	Ordinary	93.27	Holding Company	47, ABC-Strasse, Hamburg, 20354, Germany
PHD	409 787 413	France	Ordinary	99.96	Media Buying Company	11-15, Avenue Andre Morizet, Boulogne-Billancourt, 92100, France
PHD - Agencia de Meios S.A.	507521986	Portugal	Ordinary	100.00	Media Buying Company	Avenida do Forte, no. 6 3 Piso - 2.05, Carnaxide, 2790-072, Portugal, Europe
PHD a.s.	26210738	Czech Republic	Ordinary	100.00	Media Agency	Lomnickeho 1705/5, Prague 4, 140 00
PHD Copenhagen A/S	25112350	Denmark	Ordinary	100.00	Media Agency	Midtermolen 3, Copenhagen, 2100, Denmark
PHD Germany GmbH	16475	Germany	Ordinary	100.00	Media Planning	Hanauer Landstrasse 182A, Frankfurt Am Main, 60314, Germany
PHD Hungary Advertising Services Limited Liability Company	01-09-878735	Hungary	Ordinary	100.00	Advertising	84/A., 2nd Floor, Dózsa György Street, Budapest, H-1068, Hungary, Europe
PHD Media S.A	618718	Belgium	Ordinary	33.33	Media Buying Company	Kroonlaan 165, Avenue de la Ccuronne, Brussels, B-1050, Belgium
PHD Media Spain, S.L.U	B-84555317	Spain	Ordinary	100.00	Media Buying Company	Mesena 22, Madrid 28033, Spain

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PHD Mediaagentur GmbH	FN 244974g	Austria	Ordinary	100.00	Media Agency	31/3/401, Heiligenstadter Strasse, Vienna, A-1190, Austria
PHD Netherlands B.V.	33270336	Netherlands	Ordinary	100.00	Media Buying Company	Amsterdamseweg 204, Amstelveen, 1182AL
PHD Sweden AB	556706-5205	Sweden	Ordinary	100.00	Media Agency	Box 5095, Eriksbergsgatan 31, Stockholm, 102 42, Sweden
PHD ZAO	1057747131639	Russian Federation	Ordinary	100.00	Media Agency	2-ya Brestskaya 8, Moscow, 125047, Russian Federation, Europe
PKP BBDO Werbeagentur GmbH	FN 64783 w	Austria	Ordinary	86.00	Advertising	Guglgasse 7-9, 1030, Vienna, Austria
Point Zero Advertising S.A	38287805000	Greece	Ordinary	71.00	Advertising	41 – 45, Marinou Antipa Avenue, N. Irakleion, Athens, 14121, Greece
Proximity Barcelona S.L.	A-61724480	Spain	Ordinary	79.79	CRM	Tuset 5, 7a Planta, Barcelona, 08005, Spain
Proximity BBDO	382 163 087.00044	France	Ordinary	100.00	CRM	52, Avenue Emile Zola, Boulogne-Billancourt, 92100, France
Proximity BBDO Indian Ocean	22552/5067/CI/GBL	Mauritius	Ordinary	100.00	Digital Production	3rd Floor BG Court, Corner d'Epinay and St Jean Road, Region of Quatre Bornes, Republic of Mauritius, Mauritius
Proximity BBDO N.V.	BE 449003201	Belgium	Ordinary	82.50	Advertising	122, Scheldestraat, Brussel, 1080, Belgium, Europe
Proximity Istanbul Pazarlama ve İletişim Hizmetleri Tic. A.S.	314198-261780	Turkey	Ordinary	99.97	Advertising	Sun Plaza, BBDO Blok, Dereboyu Caddesi, Bilim Sokak, No. 5, Maslak, Istanbul, Turkey, Europe
Proximity Limited	8796075	England	Ordinary	100.00	Marketing	85 Strand, 5th Floor, London, WC2R 0DW, England
Proximity Madrid Agencia de Comunicación, S.L.	B-61509782	Spain	Ordinary	86.93	Direct/Database Marketing	Cardenal Marcelo Spinola 4, Madrid, 28016, Spain

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Proximity Prague s.r.o.	48582085	Czech Republic	Ordinary	71.50	Advertising	Krizikova 160/71, Prague 8, Prague, 18600, Czech Republic
Proximity S.p.z.o.o.	0000186779	Poland	Ordinary	100.00	Advertising	Burakowska 5/7, Warsaw, 01-066, Poland
Proximity Technology GmbH	17779	Germany	Ordinary	100.00	Digital Solutions	Zirkusweg 1, Hamburg, 20359, Germany, Europe
Proximity Worldwide GmbH	95970	Germany	Ordinary	100.00	Advertising	Koenigsallee 92, Duesseldorf, D - 40212, Germany
Proximity Worldwide Limited	4026206	England	Ordinary	100.00	Support Services	85 Strand, 5th Floor, London, WC2R 0DW, England
Proximity ZAO	1057747131925	Russian Federation	Ordinary	100.00	Events & Sponsoring	1-ya Tverskaya-Yamskaya 5/2, Moscow, 125047, Russian Federation
RAPP Core Dialog GmbH	170297	Germany	Ordinary	100.00	Consultancy	Oranienburger Strasse 66, Berlin, 10117, Germany
Resolution Media GmbH	67391	Germany	Ordinary	100.00	Media Buying Company	Gruenstrasse 15, Duesseldorf, D - 40212, Germany
RIGHTHEAD GmbH	57014	Germany	Ordinary	100.00	Recruitment	Koenigsallee 92, Duesseldorf, D - 40212, Germany
RIGHTHEAD-EMPRESA DE Trabalho TEMPORARIO, UNIPessoal LDA	514085134	Portugal	Ordinary	100.00	Recruitment	Avenida Professor Cavaco Silva, Tagus Park, Edificio Qualidade, Bloco A 2, Porto Salvo, 2740 256, Portugal
SELLBYTEL Group GmbH	12752	Germany	Ordinary	87.70	Outsourcing	Grossweidenmuehlstrasse 36, Nuernberg, 90419, Germany
SELLBYTEL GROUP TUNISIE SARL		Tunisia	Ordinary	100.00	Dormant	26, rue de l'Usine, Charguia 2, 2035 Tunis Carthage, 2035, Tunisia
SELLBYTEL Group, S.A.	T.21322, B-20598	F.0138, H. Spain	Ordinary	90	Outsourcing	197, Avda. Diagonal, Barcelona, Spain, 08018

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SELLBYTEL Marketing Services India Private Limited	U74140KA2008PTC046800	India	Ordinary	100.00	Outsourcing	Diwakar Bhaven, 3rd Floor, No. 2, Residency Road, Bangalore, Karnataka, 560025, India, Asia
Sellbytel Services Malaysia SDN. BHD.	976878T	Malaysia	Ordinary	100.00	Outsourcing	Level 16 - Suite 16.9 & 17.9, Gtower No. 199, Jalan Tun Razak, Kuala Lumpur, 50400, Malaysia
Semetis SPRL	810426189	Belgium	Ordinary	80.00	Social Media	44, Rue des Palais, Brussels, 1030, Belgium
SMARTENGINEERS GMBH	29346	Germany	Ordinary	100.00	Recruitment	Koenigsallee 92, Duesseldorf, D - 40212, Germany
Stein Personal Service GmbH	HRB 101502	Germany	Ordinary	100.00	Temporary employment and recruitment	124, Schulterblatt, Hamburg, 20357
Stein Promotions GmbH	HRB 58869	Germany	Ordinary	39.99	Sales Promotion	124, Schulterblatt, Hamburg, 20357
Team Athens Advertising S.A	761301000	Greece	Ordinary	100.00	Advertising	41 – 45, Marinou Antipa Avenue, N. Irakleion, Athens, 14121, Greece
Tempo Media Agencia dee Melos, Publicidade S.A.	503 461 075	Portugal	Ordinary	100.00	Media Services	Avenida do Forte, no. 6 3 Piso - 2.05, Carnaxide, 2790-072, Portugal, Europe
Tempo OMD Medya Hizmetleri A.S.	514669462251	Turkey	Loan; Ordinary	100.00	Media Agency	Talatpasa Caddesi, No: 5 K. 3, Levent, Istanbul, 34394, Turkey
The Marketing Arm Limited Liability Company	5167746443410	Russian Federation	Ordinary	100.00	Advertising	7, Derbenevskaya Embankment, Building 11, Moscow, 115114, Russian Federation
The MediaCorp SA Specialized Advertising Services S.A.	1782501000	Greece	Ordinary	100.00	Media Buying Company	41 – 45, Marinou Antipa Avenue, N. Irakleion, Athens, 14121, Greece
Tiempo BBDO S.A.P	A-78640471	Spain	Ordinary	87.50	Advertising Agency	Tuset 5-11, 6th floor, Barcelona, 08006, Spain
Torben, Lucie und die gelbe Gefahr GmbH	115405	Germany	Ordinary	100.00	Digital Marketing	Paul-Lincke-Ufer 39/40, Berlin, 10999, Germany, Europe

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Trakken Web Services GmbH	HRB 104862	Germany	Ordinary	80.00	Media Agency	Willy-Brandt-Strasse 47, Hamburg, 20457, Germany, Europe
VVL/BBDO N.V	BE 429 092 663	Belgium	Ordinary	86.00	Advertising	122, Scheldestraat, Brussel, 1080, Belgium, Europe
ZAO Mint	1067758790879	Russian Federation	Ordinary	100.00	Advertising	1st Tverskaya, Yamskaya Str, b. 16/23-2, Moscow, 125147, Russian Federation