

Registration number: 4127645

BBDO European Holdings Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018



BBDO European Holdings Limited

Contents

Strategic Report	1 to 2
Directors' Report	3
Statement of Directors' Responsibilities in respect of the annual report and the financial statements	4
Independent Auditor's Report to the Members of BBDO European Holdings Limited	5 to 7
Profit and Loss Account	8
Balance Sheet	9
Statement of Changes in Equity	10 to 11
Notes to the Financial Statements	12 to 31

BBDO European Holdings Limited

Strategic Report for the year ended 31 December 2018

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

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 2018

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 this stage 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 10 September 2019 and signed on its behalf by:



J. Byrnes
Director

BBDO European Holdings Limited

Directors' Report for the year ended 31 December 2018

The Directors present their report and the financial statements for the year ended 31 December 2018.

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 30 July 2018 the directors paid an interim dividend of £35,548,000. On 16 November 2018 the directors paid a further interim dividend of £170,579,280 (2017: £45,547,750).

Directors of the company

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

J. Byrnes

H. Cavanagh

Post Balance Sheet Events

On 26 March 2019 the directors paid an interim dividend totalling £150,305,325. On 30 April 2019 the directors paid a further interim dividend totalling £463,812.


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 10 September 2019 and signed on its behalf by:



J. Byrnes
Director

Bankside 3
90 - 100 Southwark Street
London
SE1 0SW

BBDO European Holdings Limited

Statement of Directors' Responsibilities in respect of the annual report and the financial statements

The Directors acknowledge their responsibilities for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 profit or loss 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
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

Opinion

We have audited the financial statements of BBDO European Holdings Limited (the 'company') for the year ended 31 December 2018, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Going concern

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

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

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

Strategic Report and Directors' Report

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

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

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

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in the Statement of Directors' Responsibilities in respect of the annual report and the financial statements set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

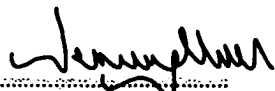
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit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

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

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

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

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



Jeremy Hall (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

13 September 2019

BBDO European Holdings Limited

Profit and Loss Account for the year ended 31 December 2018

	Note	2018 £	2017 £
Administrative expenses		<u>(1,041,925)</u>	<u>(1,264,739)</u>
Operating loss		(1,041,925)	(1,264,739)
Income from shares in group undertakings		207,505,337	45,629,436
Other interest receivable and similar income	5	13,475	15,857
Interest payable and similar expenses	6	<u>(1,359)</u>	<u>-</u>
Profit before taxation		206,475,528	44,380,554
Tax on profit	7	<u>195,664</u>	<u>240,410</u>
Profit after taxation		<u>206,671,192</u>	<u>44,620,964</u>

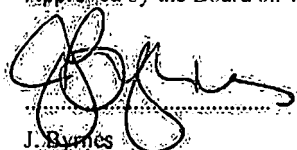
The results shown above are derived wholly from continuing operations. There were no recognised gains or losses in either the current or prior year except as shown above. Consequently, a statement of comprehensive income has not been prepared.

BBDO European Holdings Limited

(Registration number: 4127645)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	9	333,762,665	333,762,665
Current assets			
Debtors	10	3,881,216	3,376,538
Creditors: Amounts falling due within one year	11	<u>(575,397)</u>	<u>(614,629)</u>
Net current assets		<u>3,305,819</u>	<u>2,761,909</u>
Net assets		<u>337,068,484</u>	<u>336,524,574</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>296,784,706</u>	<u>296,240,796</u>
Total equity		<u>337,068,484</u>	<u>336,524,574</u>

Approved by the Board on 10 September 2019 and signed on its behalf by:



J. Byrnes
Director

BBDO European Holdings Limited

Statement of Changes in Equity for the year ended 31 December 2018

	Share capital £	Share premium £	Capital contribution reserve £	Capital redemption reserve £	Retained earnings £	Total £
At 1 January 2018	3	31,659,357	624,418	8,000,000	296,240,796	336,524,574
Profit for the year					206,671,192	206,671,192
Total comprehensive income					206,671,192	206,671,192
Dividends					(206,127,280)	(206,127,280)
Other reserve movements					(2)	(2)
At 31 December 2018	3	31,659,357	624,418	8,000,000	296,784,706	337,068,484

The notes on pages 12 to 31 form an integral part of these financial statements.
Page 10

BBDO European Holdings Limited
Statement of Changes in Equity for the year ended 31 December 2018

	Share capital £	Share premium £	Capital Contribution reserve £	Capital redemption reserve £	Retained earnings £	Total £
At 1 January 2017	3	31,659,357	624,418	8,000,000	297,167,581	337,451,359
Profit for the year					44,620,964	44,620,964
Total comprehensive income					44,620,964	44,620,964
Dividends					(45,547,750)	(45,547,750)
Other reserve movements					1	1
At 31 December 2017	3	31,659,357	624,418	8,000,000	296,240,796	336,524,574

The notes on pages 12 to 31 form an integral part of these financial statements.
Page 11

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2018

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.

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 Inc. 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.

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2018

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.

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

	2018	2017
	£	£
Audit of the financial statements	<u>6,753</u>	<u>6,753</u>

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2018

3 Directors' remuneration

	2018	2017
	£	£
Directors' emoluments	169,562	196,061

The aggregate of emoluments of the highest paid director was £150,253 (2017: £177,002). 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 2018, shares were received or receivable under this restricted share scheme by one director (2017: 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:

	2018	2017
	£	£
Wages and salaries	582,795	673,523
Social security costs	692,937	481,494
Pension and other post-employment benefit costs	5,114	11,965
	<u>1,280,846</u>	<u>1,166,982</u>

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

	2018	2017
	No.	No.
Administration and support	<u>6</u>	<u>7</u>

5 Other interest receivable and similar income

	2018	2017
	£	£
Receivable from group undertakings	13,475	5,962
Foreign exchange (gains) / losses	<u>13,475</u>	<u>9,895</u>
	<u>13,475</u>	<u>15,857</u>

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2018

6 Interest payable and similar expenses

	2018	2017
	£	£
Foreign exchange losses	<u>1,359</u>	<u>£</u>

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2018

7 Taxation

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

	2018 £	2017 £
Current taxation		
Current tax on income for the period	<u>(195,664)</u>	<u>(240,410)</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2017 - lower than the standard rate of corporation tax in the UK) of 19% (2017 : 19.25%).

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	<u>206,475,528</u>	<u>44,380,554</u>
Corporation tax at standard rate	39,230,350	8,543,257
Effect of revenues exempt from taxation	<u>(39,426,014)</u>	<u>(8,783,667)</u>
Total tax credit	<u>(195,664)</u>	<u>(240,410)</u>

8 Dividends

	2018 £	2017 £
Interim dividend of £68,709,093 (2017 : £15,182,583) per ordinary share	<u>206,127,280</u>	<u>45,547,750</u>

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2018

9 Fixed Asset Investments

Subsidiaries	Shares in group undertakings £	Total £
Cost		
At 1 January 2018 and 31 December 2018	<u>333,762,665</u>	<u>333,762,665</u>
Carrying amount		
At 31 December 2018	<u>333,762,665</u>	<u>333,762,665</u>
At 31 December 2017	<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 note 15.

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2018

10 Debtors

	2018	2017
	£	£
Amounts owed by group undertakings - trading balances	134,648	335,881
Amounts owed by group undertakings - loans and advances	3,356,997	2,954,773
Taxation and social security	117,957	-
Other debtors	267,703	81,973
Prepayments and accrued income	3,911	3,911
	<u>3,881,216</u>	<u>3,376,538</u>

The Company participates in a cash concentration arrangement with its fellow subsidiaries, Omnicom Finance Limited 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 Limited and Omnicom Financial Services Limited or by Omnicom Finance Limited and Omnicom Financial Services Limited depositing cash with the Company. Included in Amounts owed by group undertakings - loans and advances is £3,356,997 (2017: £2,954,773) representing cash deposited by the Company under these arrangements.

11 Creditors

	2018	2017
Note	£	£
Due within one year		
Amounts owed to group undertakings - trading balances	374,150	269,465
Taxation and social security	5,423	4,112
Accruals and deferred income	195,824	341,052
	<u>575,397</u>	<u>614,629</u>

12 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	3	3	3	3

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2018

13 Related party transactions

Summary of transactions with subsidiaries

At 31 December 2018, 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 2018

15 Post balance sheet events

On 26 March 2019 the directors paid an interim dividend totalling £150,305,325. On 30 April 2019 the directors paid a further interim dividend totalling £463,812.

16 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	95.80	Shared Service Centre	Bahnstrasse 2, Duesseldorf, 40212, Germany
Adelphi Germany GmbH	HRB58446	Germany	Ordinary	45.00	Research	Probsteigasse 15-19, Cologne, 50670, Germany
Alice BBDO Reklamcilik Ve Iletisim Hizmetleri Ticaret A.S	257786-205358	Turkey	Ordinary	30.00	Advertising	Maslak Mahallesi, A.O.S., 55 Sokak< No. 2, 42 Maslak Sitesi Ofis 3 (D:55-56), Maslak, Sariyer, Istanbul, Turkey
areasolutions GmbH	60055	Germany	Ordinary	80.63	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	33.33	Media Services	Lomnického 1705/5, Prague 4, 140 00

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2018

Batten & Company GmbH	35786	Germany	Ordinary	95.80	Consultancy	Königsallee 92, Düsseldorf, 40212, Germany
BBDO AO	1057746743108	Russian Federation	Ordinary	90.00	Advertising	7 Derbenevskaya Embankment, Building 13, Moscow, 115114, Russian Federation
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	95.80	Advertising	Friedrichstrasse 200, Berlin, 10117, Germany
BBDO Branding Consultancy ZAO	1067760494999	Russian Federation	Ordinary	90.00	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	100.00	Advertising	Dózsa György út 84/a, Budapest, 1068, Hungary
BBDO CA	4143-1910-01-TOO	Kazakhstan	Ordinary	90.00	Advertising	337/3 DOSTYK AV., Almaty, 050010, Kazakhstan
BBDO Communication Group S.A.	338701000	Greece	Ordinary	93.00	Advertising	41 – 45, Marínou Antipa Avenue, N. Irakleion, Athens, 14121, Greece
BBDO Düsseldorf GmbH	12398	Germany	Ordinary	95.80	Advertising	Königsallee 92, Düsseldorf, D - 40212, Germany
BBDO EMEA Limited	1901389	England	Ordinary	100.00	Holding Company	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, 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	100.00	Holding Company	Guglgasse 7-9, 1030, Vienna, Austria
BBDO Nederland BV	33109794	Netherlands	Ordinary	100.00	Support Services	Generaal Vetterstraat 82, Amsterdam, 1059 BW, Netherlands

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2018

BBDO Paris	30720684700070	France	Ordinary	100.00	Holding Company	52, Avenue Emile Zola, Boulogne-Billancourt, 92100, France
BBDO Portugal Agencia de Publicidade, SA	9591	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	6c, Wybrzeze Gdyskie, Warszawa, 01-531, Poland
Bootleg LLC	1177746739565	Russian Federation	Ordinary	90.00	Advertising Agency	7, Derbenevskaya Embankment, Building 9, Moscow, 115114, Russian Federation
Brain Consulting GmbH	HRB 171377	Germany	Ordinary	80.63	Marketing	28, Blumenstrasse, Munich, 80331, Germany
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	Thurn-und-Taxis-Platz 6, Frankfurt am Main, 60313, 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	48.94	Consultancy	Hanauer Landstrasse 147, Frankfurt, D - 60314, Germany
Code of Trade ZAO	1057748474761	Russian Federation	Ordinary	90.00	Media Buying Company	Room 3, Building Space IVA, bldg. 11/19, Vernadskogo pr., Moscow, 119311, Russian Federation
Communicatio Public Relations Beteiligungs GmbH	FN 203800g	Austria	Ordinary	95.93	Holding Company	Einsiedeleigasse 7/21, Wien, 1130, Austria

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2018

Communicatio Zwei Public Relations Beteiligungs-gesellschaft m.b.H	FN 241225 v	Austria	Ordinary	95.93 Holding Company	Einsiedeleigasse 7/21, Wien, 1130, Austria
Contrapunto Limited Liability Company	1117746126728	Russian Federation	Interests	90.00 Advertising	Derbenevskaya emb. 7/13, Moscow, 115114, Russian Federation
CPMP - Compra e Planeamento de Meios Publicitarios, Lda	65550	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	33.33 Media Buying Company	4, Prof W.H. Keesomlaan, Amstelveen, 1183 DJ, Netherlands
Ehrenstrahle & Co. i Stockholm AB	556212-9873	Sweden	Ordinary	55.92 Advertising	Hamngatan 15, Box 70352, Stockholm, SE-11147, Sweden
Ehrenstrahle International A.B.	556162-5632	Sweden	Ordinary	55.92 Advertising	Hamngatan 15, Box 70352, Stockholm, SE-11147, Sweden
Emanate GmbH	HRB 110352	Germany	Ordinary	99.16 Public Relations	28, Blumenstrasse, Munich, 80331, Germany
Energy BBDO Sp.z.o.o.	0000186779	Poland	Ordinary	100.00 Advertising	6c, Wybrzeze Gdynskie, Warszawa, 01-531, Poland
ENGAGE BBDO N.V.	BE0407245392	Belgium	Ordinary	50.62 Sales Promotion	122, Scheldestraat, Brussel, 1080, Belgium, Europe
Espaco OMD - Gestao De Espaco E Organizacao De Meios e Distribuicao, S.A.	CRC Cascais 13531	Portugal	Ordinary	25.72 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	45.00 Marketing	von Werth strasse 37, Koln, 50670, Germany

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2018

Face to Face GmbH Strategie - Konzeption - Kommunikation	HRB47174	Germany	Ordinary	45.00	Research	Probsteigasse 15-19, Cologne, 50670, Germany
Face to Face Holding GmbH	HRB68688	Germany	Ordinary	45.00	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
Fuse	381 209 501	France	Ordinary	33.34	Media buying and strategy	11-15, Avenue Andre Morizet, Boulogne-Billancourt, 92100, France
Fuse BBDO Communication SA	761301000	Greece	Ordinary	93.00	Advertising	41 - 45, Marinou Antipa Avenue, N. Irakleion, Athens, 14121, Greece
GFMO Kft	01-09-678400	Hungary	Ordinary	33.00	Advertising Agency	84/A., 2nd Floor, Dózsa György Street, Budapest, H-1068, Hungary, Europe
Hearts & Science A/S	39700018	Denmark	Ordinary	44.78	Advertising	Midtermolen 3, Copenhagen, 2100, Denmark
Hearts & Science AB	559141-5681	Sweden	Ordinary	33.33	Advertising Agency	Box 11097, Stockholm, 100 61, Sweden
Hearts & Science Germany GmbH	80972	Germany	Ordinary	80.63	Advertising Agency	15, Grunstrasse, Dusseldorf, 40212, Germany
Instinct AO	1057747131530	Russian Federation	Ordinary	90.00	Advertising	7, Derbenevskaya Embankment, Building 8, Moscow, 115114, Russian Federation
Interone GmbH	79582	Germany	Ordinary	95.80	CRM	Theresienhoehe 12, Munchen, 80339, Germany
Ketchum Maslov LLC	1107746742212	Russian Federation	Ordinary	51.00	Public Relations	B Kamenskiki Street 15, Moscow, 115172, Russian Federation
Ketchum Pleon GmbH	26544	Germany	Ordinary	95.93	Public Relations	Bahnstrasse 2, Duesseldorf, 40212, Germany

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2018

Ketchum Pleon Holding GmbH	22764	Germany	Ordinary	95.93 Holding Company	Bahnstrasse 2, Duesseldorf, 40212, Germany
Ketchum Publico GmbH	FN 72317	Austria	Ordinary	95.93 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
LLC ACC Advertising	606199	Ukraine	Ordinary	90.00 Advertising	Andrivskiy Spusk str. 1A, Kiev, 04070, Ukraine
Mark Creative Advertising S.A	732401000	Greece	Ordinary	93.00 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
Media Direction S.p.z.o.o.	0000125817	Poland	Ordinary	84.00 Media Planning & Buying	ul. Atenska 67, Warsaw, 03-970, Poland
Media Direction Specialized Advertising Services SA	299001000	Greece	Ordinary	93.00 Media Agency	41 – 45, Marinou Antipa Avenue, N. Irakleion, Athens, 14121, Greece
Media Wise OOO	5147746075846	Russian Federation	Ordinary	90.00 Advertising	Building 2, Office 3, 11/13 Tryohprudny Side Street, Moscow, 123001, Russian Federation
Mediacenter Automatisering B.V.	33216685	Netherlands	Ordinary	33.33 Information Technology	4, Prof W.H. Keesomlaan, Amstelveen, 1183 DJ, Netherlands
Mediacenter B.V.	33141692	Netherlands	Ordinary	33.33 Advertising	4, Prof W.H. Keesomlaan, Amstelveen, 1183 DJ, Netherlands
mmb media agentur gmbh	1297	Germany	Ordinary	24.19 Media Buying Company	Rotebuhlplatz 23, Stuttgart, 70178, Germany
MORE Limited Liability Company	1147746567110	Russian Federation	Interests	90.00 Advertising	7, Derbenevskaya Embankment, Building 11, Moscow, 115114, Russian Federation

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2018

MULTI-M GmbH	81535	Germany	Ordinary	48.86	Dormant	Grosse Theaterstrasse 42, Hamburg, 20354, Germany
OMD	389 489 212	France	Ordinary	33.34	Media buying and strategy	11-15, Avenue Andre Morizet, Boulogne-Billancourt, 92100, France
OMD Czech a.s.	64948439	Czech Republic	Ordinary	50.00	Media Services	Lomnickeho 1705/9, Prague 4, 14000, Czech Republic
OMD Denmark A/S	29831033	Denmark	Ordinary	44.78	Media Buying Company	Midtermolen 3, Copenhagen, 2100, Denmark
OMD Duesseldorf GmbH	31208	Germany	Ordinary	80.63	Media Planning	Gruenstrasse 15, Duesseldorf, D - 40212, Germany
OMD Eastern Europe BV	34152029	Netherlands	Ordinary	33.33	Holding Company	Generaal Vetterstraat 82, Amsterdam, 1059 BW, Netherlands
OMD Germany GmbH	HRB75489	Germany	Ordinary	80.63	Media Agency	15, Grunstrasse, Dusseldorf, 40212, Germany
OMD Hamburg GmbH	58198	Germany	Ordinary	80.63	Media Planning	Zirkusweg 1, Hamburg, 20359, Germany, Europe
OMD Media Direction ZAO	1057747131991	Russian Federation	Ordinary	90.00	Media Agency	1-ya Tverskaya-Yamskaya 5/2, Moscow, 125047, Russian Federation
OMD Mediaagentur GmbH	FN 279532 b	Austria	Ordinary	33.33	Media Buying Company	31/3/401, Heiligenstadter Strasse, Vienna, A-1190, Austria
OMD München GmbH	HRB 127 421	Germany	Ordinary	40.58	Media Agency	28, Blumenstrasse, Munich, 80331, Germany
OMD n.v.	hrb 530.245	Belgium	Ordinary	33.33	Media Agency	Chaussée de la hulpe 166, Brussels, 1170, Belgium
OMD Sweden AB	556647-2063	Sweden	Ordinary	33.33	Media Company	Box 11177, Medborgarplatsen 3, Stockholm, 100 61, Sweden
Omnicom Beteiligungs GmbH	HRB 10203	Germany	Ordinary	98.49	Holding Company	Im Atzelnest 5, 61352 Bad Homburg

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2018

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	44.78	Media Agency	Midtermolen 3, Copenhagen, 2100, Denmark
Omnicom Media Group AB	556586-2314	Sweden	Ordinary	33.33	Media Buying Company	Box 11097, Medborgarplatsen 3, Stockholm, 100 61, Sweden
Omnicom Media Group Germany GmbH	HRB 34168	Germany	Ordinary	80.63	Media Planning	Gruenstrasse 15, Duesseldorf, D - 40212, Germany
Omnicom Media Group Hungary Hirdetesi Szolgaltato Kft	01-09-877082	Hungary	Ordinary	33.00	Advertising Agency	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 Agency	31/3/401, Heiligenstadter Strasse, Vienna, A-1190, Austria
Omnicom Media Group Portugal S.A.	CRC Cascais 13421	Portugal	Ordinary	25.72	Media Agency	Avenida do Forte, número 6 A, 3.º 2.02 - Edificio Ramazzotti, 2790-072, Portugal, Europe
Omnicom Media Group s.r.o.	27566242	Czech Republic	Membership	33.33	Media Buying Company	Lomnickeho 1705/9, Prague 4, 14000, Czech Republic
Omnicom Media Groupe	322 557 810	France	Ordinary	33.34	Media Planning & Buying	11-15, Avenue Andre Morizet, Boulogne-Billancourt, 92100, France
Omnicom Portugal, SA	55060	Portugal	Ordinary	100.00	Advertising	Av. Eng. Duarte Pacheco, No. 26 - 10th floor, Lisbon, 1070-110, Portugal
OmnicomMediaGroup Nederland B.V.	33203625	Netherlands	Ordinary	33.33	Holding Company	4, Prof W.H. Keesomlaan, Amstelveen, 1183 DJ, Netherlands
OOO SELLBYTEL Communication Group	1057746905864	Russian Federation	Ordinary	95.80	Outsourcing	7, Derbenevskaya Embankment, Building 10, Moscow, Russian Federation, 115114

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2018

Optimum Media Direction A/S	19662802	Denmark	Ordinary	50.00	Holding Company	1, Møntergade, 2nd Floor, Copenhagen, 1116
Optimum Media Direction Hungary Hirdetési Szolgáltató 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	33.33	Media Agency	4, Prof. W.H. Keesomlaan, Amstelveen, 1183 DJ, Netherlands
Opusopera - Meios e Publicidade S.A.	507542711	Portugal	Ordinary	25.72	Media Buying Company	6 A, Piso 3, Sala 2.02, Avenida do Forte, Edificio Ramazzotti, Carnaxide, Portugal
Peter Schmidt Group GmbH	100277	Germany	Ordinary	88.40	Design	47, ABC-Strasse, Hamburg, 20354, Germany
Peter Schmidt Holding GmbH	69382	Germany	Ordinary	88.40	Holding Company	47, ABC-Strasse, Hamburg, 20354, Germany
PHD	409 787 413	France	Ordinary	33.33	Media Buying Company	11-15, Avenue Andre Morizet, Boulogne-Billancourt, 92100, France
PHD - Agencia de Meios S.A.	507521986	Portugal	Ordinary	25.72	Media Buying Company	Avenida do Forte, no. 6 3 Piso - 2.05, Carnaxide, 2790-072, Portugal, Europe
PHD a.s.	26210738	Czech Republic	Ordinary	33.33	Media Services	Lomnického 1705/5, Prague 4, 140 00
PHD Copenhagen A/S	25112350	Denmark	Ordinary	44.78	Media Agency	Midtermolen 3, Copenhagen, 2100, Denmark
PHD Germany GmbH	16475	Germany	Ordinary	80.63	Media Planning	Hanauer Landstrasse 182A, Frankfurt Am Main, 60314, Germany
PHD Hungary Advertising Services Limited Liability Company	01-09-878735	Hungary	Ordinary	33.00	Advertising Agency	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 Couronne, Brussels, B-1050, Belgium

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2018

PHD Media Direction S.p.z.o.o	KRS 0000341778	Poland	Ordinary	84.00	Advertising	6c, Wybrzeze Gdynskie, Warszawa, 01-531, Poland
PHD Mediaagentur GmbH	FN 244974g	Austria	Ordinary	33.33	Media Agency	31/3/401, Heiligenstadter Strasse, Vienna, A-1190, Austria
PHD Netherlands B.V.	33270336	Netherlands	Ordinary	33.33	Media Buying Company	4, Prof W.H. Keesomlaan, Amstelveen, 1183 DJ, Netherlands
PHD Sweden AB	556706-5205	Sweden	Ordinary	33.33	Media Company	Box 11015, Västgötagränd 2, Stockholm, 100 61, Sweden
PHD ZAO	1057747131639	Russian Federation	Ordinary	90.00	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	66.03	Advertising	41 – 45, Marinou Antipa Avenue, N. Irakleion, Athens, 14121, Greece
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	87.51	Advertising	122, Scheldestraat, Brussel, 1080, Belgium, Europe
Proximity GmbH	95970	Germany	Ordinary	95.80	Advertising	Koenigsallee 92, Duesseldorf, D - 40212, Germany
Proximity Prague s.r.o.	48582085	Czech Republic	Ordinary	71.50	Advertising	Krizikova 160/71, Prague 8, Prague, 18600, Czech Republic
Proximity Technology GmbH	17779	Germany	Ordinary	95.80	Digital Solutions	Zirkusweg 1, Hamburg, 20359, Germany, Europe

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2018

Proximity Worldwide Limited	4026206	England	Ordinary	100.00	Support Services	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Proximity ZAO	1057747131925	Russian Federation	Ordinary	90.00	Events & Sponsoring	1-ya Tverskaya-Yamskaya 5/2, Moscow, 125047, Russian Federation
RAPP Berlin GmbH	170297	Germany	Ordinary	100.00	Consultancy	Paul-Lincke-Ufer 39/40, Berlin, 10999, Germany, Europe
Red Proximity Limited	8796075	England	Ordinary	95.80	Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Resolution Media GmbH	67391	Germany	Ordinary	80.63	Media Buying Company	Gruenstrasse 15, Duesseldorf, D - 40212, Germany
Semetis SPRL	810426189	Belgium	Ordinary	26.67	Social Media	44, Rue des Palais, Brussels, 1030, Belgium
Stein Personal Service GmbH	HRB 101502	Germany	Ordinary	39.39	Recruitment	124, Schulterblatt, Hamburg, 20357
Stein Promotions GmbH	HRB 58869	Germany	Ordinary	39.39	Sales Promotion	124, Schulterblatt, Hamburg, 20357
Tempo Media Agencia de Melos, Publicidade S.A.	CRC Lisboa 6081	Portugal	Ordinary	25.72	Media Services	Avenida do Forte, no. 6 3 Piso - 2.05, Carnaxide, 2790-072, Portugal, Europe
The Marketing Arm Limited Liability Company	5167746443410	Russian Federation	Ordinary	90.00	Advertising	7, Derbenevskaya Embankment, Building 11, Moscow, 115114, Russian Federation
The MediaCorp SA Specialized Advertising Services S.A.	1782501000	Greece	Ordinary	93.00	Media Buying Company	41 - 45, Marinou Antipa Avenue, N. Irakleion, Athens, 14121, Greece
TLGG Consulting GmbH	HRB193327 B	Germany	Ordinary	100.00	Advertising	Paul-Lincke-Ufer 39/40, Berlin, 10999, Germany, Europe
Torben, Lucie und die gelbe Gefahr GmbH	115405	Germany	Ordinary	100.00	Digital Marketing	Paul-Lincke-Ufer 39/40, Berlin, 10999, Germany, Europe
Trakken Web Services GmbH	HRB 104862	Germany	Ordinary	80.00	Media Agency	Willy-Brandt-Strasse 47, Hamburg, 20457, Germany, Europe

BBDO European Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2018

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	90.00 Advertising	1st Tverskara, Yamskaya Str, b. 16/23-2, Moscow, 125147, Russian Federation