

CAPITAL MS&L LIMITED
Directors' Report and Financial Statements
For the year ended 31 December 2006



Registered Number. 4131534

CAPITAL MS&L LIMITED
Directors and Advisers

DIRECTORS

Steffan Williams
Timothy Morley
Michael Styles
Richard Campbell
Louis Capozzi

SECRETARY

A Wyllie	(resigned 6 th October 2006)
E Kiernan	(appointed 6 th October 2006)

REGISTERED OFFICE

22 Great James Street
London WC1N 3ES

PRINCIPAL BANKERS

HSBC Plc
Poultry and Princes Street Branch
PO Box 648
27-32 Poultry
London EC2P 2BX

AUDITORS

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

SOLICITORS

Gordons
22 Great James Street
London WC1N 3ES

CAPITAL MS&L LIMITED

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CAPITAL MS&L LIMITED

Report of the Directors for the year ended 31 December 2006

The directors present their report on the affairs of the Company, together with the financial statements for the year ended 31 December 2006

Principal activity

The principal activity of the Company is the provision of financial public relations and related communications activities

Results and dividends

The retained profit for the financial year of £244,000 (2005 £147,000) will be transferred to reserves £107,000 dividends were paid in the year with a further £11,000 proposed (2005 £Nil)

Review of Business

Both the level of business and the year end financial position were as expected and the directors expect that the company's performance will continue to meet expectations in the future

The company's key financial and other performance indicators during the year were as follows

	2006 £'000	2005 £'000	Change %
Turnover	3,246	3,115	+4%
Total operating profit	398	202	+97%
Profit after tax	244	147	+66%
Shareholders' funds	611	485	+26%
Current assets as % of current liabilities	138%	151%	-9%
Average number of employees	17	13	+31%

Turnover increased by 4% during the year primarily due to a general increase in trade

Operating profit increased by 97% during the year This improvement was due to an increase in turnover along with reduced cost of sales with the associated projects

Profit after tax improved by 66%.

Shareholders' funds increased by 26% as a result of the increased profits

The total average number of employees increased by 31% during the year. This was attributable to the growth of the company and the additional work undertaken

Capital MS&L is a carbon neutral company and specifically supports a reforestation project in Mexico and an energy efficient lighting project in Jamaica

The services offered by the company have minimal environmental impact However, the board believes that good environmental practices support the board's strategy by enhancing the reputation of the firm

Principal Risks and Uncertainties

The principal risks and uncertainties facing the company are broadly grouped as – competitive, legislative and financial instrument risk

CAPITAL MS&L LIMITED

Report of the Directors for the year ended 31 December 2006

The company has established a risk and financial management framework whose primary objectives are to protect the company from events that hinder the achievement of the company's performance objectives

The objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a business unit level

Exposure to price, credit, liquidity and cash flow risk

- Price risk arises on financial instruments because of changes in, for example, commodity prices or equity prices. The company does not intend to sell any of its own in the short-term and thus is not exposed to price risk
- Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. Our policies are aimed at minimising such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures
- Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. We aim to mitigate liquidity risk by managing cash generation by our operations, applying cash collection targets. We also manage liquidity risk via revolving credit facilities and long term debt
- Cash flow risk is the risk that inflows and outflows of cash and cash equivalents will not be sufficient to finance the day-to-day operations. We manage cash flow risk by careful negotiation of terms with customers and suppliers

Future developments

The directors aim to maintain the management policies which have resulted in the company's growth in recent years. They consider that 2007 will show a further significant growth in sales from continuing operations

Directors and their interests

The following served as directors during the year and subsequently

S Williams
R Campbell
T Morley
L Capozzi (USA)
M A Styles

The following directors have beneficial interests in the Company as noted below

	2006 No	2005 No
Ordinary Shares at 31 December		
Steffan Williams	61	61
Richard Campbell	61	61

No director had an interest in the shares of Group companies which requires disclosure under Paragraph 2 of Schedule 7 to the Companies Act 1985

CAPITAL MS&L LIMITED

Report of the Directors for the year ended 31 December 2006

Charitable and Political Contributions

There were £nil charitable (2005 £nil) or political (2005 £nil) contributions made during the year

Disabled Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Employee Consultation

The Company places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the Company.

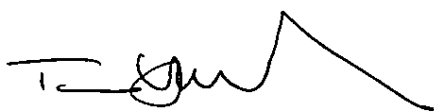
Disclosure of information to the auditors

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

Auditors

A resolution to re-appoint Ernst & Young LLP as auditors to the Company and to authorise the directors to fix their remuneration will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD



Timothy Morley
Director

Warwick Building
Kensington Village
Avonmore Road
London W14 8HQ

CAPITAL MS&L LIMITED

Statement of directors' responsibilities for the year ended 31 December 2006

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). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Independent auditors' report
To the shareholders of CAPITAL MS&L LIMITED

We have audited the company's financial statements for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 22. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report
To the shareholders of CAPITAL MS&L LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

10 December 2007

CAPITAL MS&L LIMITED**Profit and Loss account for the year ended 31 December 2006**

	Note	2006 £'000	2005 £'000
Turnover	2	3,246	3,115
Cost of sales		(881)	(1,133)
Gross profit		2,365	1,982
Other operating expenses, net	4	(1,967)	(1,780)
Operating profit	5	398	202
Interest receivable and similar income	8	8	16
Profit on ordinary activities before taxation		406	218
Tax on profit on ordinary activities	10	(162)	(71)
Profit after tax		244	147
Dividends paid & payable		(118)	-
Retained profit for year		126	147
Retained profit brought forward		157	10
Retained profit carried forward		283	157

The company's turnover and expenses all relate to continuing operations

Statement of total recognised gains and losses for the year ended 31 December 2006

The Company has no recognised gains or losses other than those included in the profit for the year above
Therefore no separate statement of total recognised gains and losses has been presented

Note of historical cost profits and losses

There is no difference between profit on ordinary activities before taxation and the retained profit for the year and their historical cost equivalents

CAPITAL MS&L LIMITED
Balance sheet as at 31 December 2006

	Note	2006 £'000	2005 £'000
FIXED ASSETS			
Tangible assets	11	<u>24</u>	<u>8</u>
CURRENT ASSETS			
Work in progress	12	117	339
Debtors amounts falling due within one year	13	1,332	668
Cash at bank and in hand		<u>687</u>	<u>408</u>
		2,136	1,415
CREDITORS: DUE WITHIN ONE YEAR	14	<u>(1,547)</u>	<u>(936)</u>
NET CURRENT ASSETS		<u>589</u>	<u>479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		613	487
Long term creditors	15	<u>(2)</u>	<u>(2)</u>
NET ASSETS		<u><u>611</u></u>	<u><u>485</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	-	-
Share premium	17,18	328	328
Profit and loss account	17,18	<u>283</u>	<u>157</u>
SHAREHOLDERS' FUNDS	18	<u><u>611</u></u>	<u><u>485</u></u>

The financial statements on pages 9 to 23 were approved by the board of directors on 10th December 2007 and were signed on its behalf by



Timothy Morley
Director

CAPITAL MS&L LIMITED

Statement of cash flows for the year ended 31 December 2006

	Note	2006 ?000	2005 ?000
Net Cash inflow/(outflow) from operating activities	20	<u>570</u>	<u>(51)</u>
Returns on investments and servicing of finance			
Interest received		<u>8</u>	<u>16</u>
Net cash inflow from returns on investments and servicing of finance		<u>8</u>	<u>16</u>
Taxation - UK Corporation Tax		<u>(162)</u>	<u>-</u>
Capital expenditure and financial investment			
Dividend payment		(118)	-
Purchase of tangible fixed assets		<u>(19)</u>	<u>(9)</u>
Net cash outflow from capital expenditure and financial investment		<u>(137)</u>	<u>(9)</u>
Cash (outflow)/inflow before use of liquid resources and financing		<u>279</u>	<u>(44)</u>
Increase/(decrease) in cash in the period	21	<u>279</u>	<u>(44)</u>

Reconciliation of net cash flow to movement in net cash

Change in net cash resulting from cash flows	21	<u>279</u>	<u>(44)</u>
Movement in net cash in the period		279	(44)
Net cash at start of period		<u>408</u>	<u>452</u>
Net cash at end of period		<u>687</u>	<u>408</u>

CAPITAL MS&L LIMITED

Notes to the financial statements for the year ended 31 December 2006

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year is set out below

a) Basis of accounting

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

b) Foreign Currency

Trading activities denominated in foreign currencies are recorded in sterling at the exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are translated at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of a transaction is reported as an exchange gain or loss in the profit and loss account

c) Leases

Rentals under operating leases are charged in the profit and loss account on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term

d) Tangible Fixed Assets

Tangible fixed assets are shown at cost net of depreciation and any provision for impairment

Depreciation is provided at rates calculated to write-off the cost, less estimated residual value, of fixed assets on a straight line basis over their estimated useful lives as follows

Equipment, fixtures and fittings - 25% - 50% per annum

Residual value is calculated on prices prevailing at the date of acquisition

1. Accounting Policies (continued)

e) Taxation

UK corporation tax payable is provided on taxable profits at the current rate

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable, and
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

f) Turnover

Turnover represents the gross amount of billings of financial public relations and related communications activities. Turnover is stated net of VAT and cash discounts

g) Unbilled Work in Progress

Unbilled work in progress represents the direct cost incurred on work performed for clients not billed at the year end. It is stated at the lower of cost and net realisable value

CAPITAL MS&L LIMITED

Notes to the financial statements for the year ended 31 December 2006

2. Segment Information

The activities of the Company during 2006 and 2005 were principally related to the provision of financial public relations and related communications activities. The directors believe that such activities comprise a unified class of business which cannot be further refined into segments.

The geographical analysis of turnover by destination is as follows:

	2006 £'000	2005 £'000
United Kingdom	1,767	1,267
Europe	856	1,578
USA	17	20
Rest of World	<u>606</u>	<u>250</u>
	<u>3,246</u>	<u>3,115</u>

The Company's income is generated in the United Kingdom and the Company's assets are held in the United Kingdom.

CAPITAL MS&L LIMITED

Notes to the financial statements for the year ended 31 December 2006

3. Related Party Transactions

Publicis Groupe S A is considered a related party on the basis of the equity shareholding in the Company, which at 31 December 2006 amounted to 59.34% through its subsidiary, Manning Selvage and Lee Limited

During the year, other than the payment of remuneration in respect of their services to the Company and loans disclosed in the Directors' Report, there were no transactions with the directors

During the year 31 December 2006 the Company had the following transactions with other subsidiaries of Publicis Groupe S A.

Related Party	Turnover £'000	Purchases £'000	Bureau Services £'000	Debtors £'000	Creditors £'000
DMB&B					
2006	-	-	163	155	383
2005	137	2	334	78	1
LB Dubai Agency					
2006	-	-	-	-	54
2005	-	-	-	-	-
Publicis Conseil					
2006	-	-	-	-	3
2005	-	-	-	-	10
Publicis Consultants Paris					
2006	-	-	-	77	5
2005	-	-	-	-	-
MMS Holding UK					
2006	-	-	(10)	310	309
2005	-	-	-	-	-
The Facilities Group					
2006	-	-	79	-	3
2005	-	-	43	-	9
Publicis Consultants UK					
2006	-	-	-	-	3
2005	-	-	8	-	16
Publicis Consultants Italy					
2006	-	-	-	9	-
2005	-	-	-	-	-
Publicis Consultants Netherlands					
2006	-	-	-	13	-
2005	-	-	-	-	-
MS&L New York					
2006	-	-	-	6	80
2005	2	4	-	6	14

The directors believe that all transactions with related parties are on normal commercial terms

Notes to the financial statements for the year ended 31 December 2006

	2006 £'000	2005 £'000
Selling and marketing costs	28	16
Administrative expenses	<u>1,939</u>	<u>1,764</u>
	<u>1,967</u>	<u>1,780</u>

Operating profit is stated after charging

	2006	2005
	£'000	£'000
Depreciation of tangible fixed assets	3	1
Auditors' remuneration - audit fees	5	6
- non-audit services	-	-
Operating lease rentals - Land and buildings	84	59
Staff costs (see note 6)	1,199	1,119

	2006 £'000	2005 £'000
Wages and salaries	1,036	979
Social security costs	121	117
Pension costs	<u>42</u>	<u>23</u>
	1,199	1,119

CAPITAL MS&L LIMITED**Notes to the financial statements for the year ended 31 December 2006**

The average monthly number of persons employed by the Company during the year was 17 (2005 13), comprising

	2006	2005
Public relations staff	15	11
Administration staff	<u>2</u>	<u>2</u>
	<u>17</u>	<u>13</u>

7. Directors' Remuneration

The employee costs shown in Note 6 include the following remuneration in respect of directors of the Company

	2006 £'000	2005 £'000
Emoluments	230	416
Compensation for loss of office	<u>-</u>	<u>28</u>
	<u>230</u>	<u>444</u>

Pensions

There were no directors who were members of pension schemes during the year

Highest Paid Director

The above amounts for remuneration include the following in respect of the highest paid director

	2006 £'000	2005 £'000
Emoluments	<u>110</u>	<u>199</u>

Directors' Loans

There were no loans made to directors during the period

CAPITAL MS&L LIMITED

Notes to the financial statements for the year ended 31 December 2006

8. Interest receivable & similar income

	2006 £'000	2005 £'000
Bank Interest receivable	8	16
	<u>8</u>	<u>16</u>

9. Dividends

The company paid dividends of £107,000 and proposed £11,000 (2005 £nil)

10. Tax on profit on ordinary activities

	2006 £'000	2005 £'000
(a) Analysis of charge in year		
Current tax		
UK Corporation tax	153	71
Adjustments in respect of previous periods	9	-
Total Current tax (note 10(b))	<u>162</u>	<u>71</u>

(b) Factors affecting tax charge for year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK (2005 30% - small companies rate) The differences are explained below

	2006 £'000	2005 £'000
Profit on ordinary activities before tax	406	218
Profit on ordinary activities multiplied by standard rate of Corporation tax in the UK of 30% (2005 30%)	122	65
Effects of		
Expenses not deductible for tax purposes	31	6
Adjustments in respect of previous periods	9	-
Current tax charge for year (note 10(a))	<u>162</u>	<u>71</u>

(c) Factors that may affect future tax charges

The company is unaware of any factors that will affect its future tax charge that are not currently provided as deferred tax

CAPITAL MS&L LIMITED

Notes to the financial statements for the year ended 31 December 2006

11. Tangible Fixed Assets

	Equipment Fixtures and Fittings £'000
Cost:	
At 1 January 2006	12
Additions	19
Disposals	-
At 31 December 2006	<u>31</u>
Depreciation:	
At 1 January 2006	4
Charge for the year	3
Disposals	-
At 31 December 2006	<u>7</u>
Net book value:	
At 31 December 2006	<u>24</u>
At 31 December 2005	<u>8</u>

12. Work in progress

	2006 £'000	2005 £'000
Unbilled work in progress	<u>117</u>	<u>339</u>

CAPITAL MS&L LIMITED

Notes to the financial statements for the year ended 31 December 2006

13. Debtors: amounts falling due within one year

	2006	2005
	£'000	£'000
Trade debtors	692	570
Amounts owed by group undertakings	570	91
Other debtors	12	-
Prepayments and accrued income	58	7
	<u>1,332</u>	<u>668</u>

14. Creditors: amounts falling due within one year

	2006	2005
	£'000	£'000
Trade creditors	71	157
Payments received on account	166	315
Amounts owed to group undertakings	840	59
VAT	70	24
Accruals and deferred income	172	303
Corporation Tax	170	71
Dividends payable	11	-
Other creditors	47	7
	<u>1,547</u>	<u>936</u>

CAPITAL MS&L LIMITED

Notes to the financial statements for the year ended 31 December 2006

15. Long term creditors

	2006	2005
	£	£
Authorised		
100,000 Non-voting redeemable preference shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
1,436 Non-voting redeemable preference shares of £1 each	<u>1,436</u>	<u>1,436</u>

Long term creditors relate entirely to the non-voting preference shares. These shares are redeemable after 1 January 2015, at par plus any premium paid and any unpaid declared preferential dividend.

16. Called Up Equity Share Capital

	2006	2005
	£	£
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
300 Ordinary shares of £1 each	<u>300</u>	<u>300</u>

17. Reserves

	Share Capital £'000	Share Premium Account £'000	Profit & Loss Account £'000	Total £'000
At 1 January 2006	-	328	157	485
Profit for year	-	-	244	244
Dividends declared and paid	-	-	(118)	(118)
At 31 December 2006	<u>-</u>	<u>328</u>	<u>283</u>	<u>611</u>

CAPITAL MS&L LIMITED

Notes to the financial statements for the year ended 31 December 2006

18. Reconciliation of Movement in Shareholders' Funds

	2006 £'000	2005 £'000
Retained profit for the year	126	147
Opening shareholders' funds	485	338
Closing shareholders' funds	611	485

19. Guarantees and Other Financial Commitment

At the end of the year the Company has no capital or other financial commitments

20. Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

	2006 £'000	2005 £'000
Operating profit	398	202
Depreciation of tangible fixed assets	3	1
Decrease/(Increase) in unbilled work in progress	222	(323)
Increase in debtors	(664)	(67)
Increase in creditors	611	136
Net cash inflow/(outflow) from operating activities	570	(51)

21. Analysis of net debt

	At 01/01/06 £'000	Cash Flow £'000	Other Non- Cash Changes £'000	At 31/12/06 £'000
Cash in hand	408	279	-	687

CAPITAL MS&L LIMITED

Notes to the financial statements for the year ended 31 December 2006

22. Ultimate controlling party

The company is owned 59.34% by Manning, Selvage & Lee Limited (which is in turn a wholly owned entity of Publicis Groupe SA) and 20.33% owned by Richard Campbell and 20.33% owned by Steffan Williams. Manning, Selvage & Lee Limited is exempt, under section 228 of the Companies Act 1985, from the requirement to prepare group financial statements.

The Company's ultimate parent undertaking is Publicis Groupe S A, incorporated in France. Copies of its consolidated financial statements are available from 133 avenue des Champs Elysees, 75008 Paris, France.