

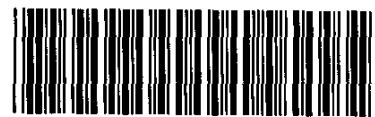
Enduring Organisation
Two 4331338

WPP Jubilee Limited

Annual report and financial statements
for the year ended 31 December 2019

Registered number: 08286875

THL WEDNESDAY



A9E5YWK9

A26 23/09/2020 #276

COMPANIES HOUSE

A98FPZLM

A16 02/07/2020 #216

COMPANIES HOUSE

WPP Jubilee Limited
Annual report and financial statements 2019

| Contents | Page |
|---|-------------|
| Officers and professional advisers | 2 |
| Strategic report | 3 |
| Directors' report | 5 |
| Directors' responsibility statement | 8 |
| Consolidated financial statements | |
| Consolidated income statement | 9 |
| Consolidated statement of comprehensive income | 10 |
| Consolidated cash flow statement | 11 |
| Consolidated balance sheet | 12 |
| Consolidated statement of changes in equity | 13 |
| Notes to the consolidated financial statements | 14 |
| Company financial statements | |
| Company profit and loss account | 101 |
| Company balance sheet | 102 |
| Company statement of changes in equity | 103 |
| Notes to the Company income statement and balance sheet | 104 |
| Independent auditor's report | 182 |

WPP Jubilee Limited

Annual report and financial statements 2019

Officers and professional advisers

Directors

D. Conaghan

A. Payne

C. van der Welle

Registered office

Sea Containers House,

18 Upper Ground,

London, SE1 9GL

United Kingdom

Auditor

Deloitte LLP

Statutory Auditor

London

United Kingdom

Strategic report

For the year ended 31 December 2019

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006. This strategic report has been prepared for the Group and therefore gives greater emphasis to those matters which are significant to WPP Jubilee Limited and its subsidiary undertakings when viewed as a whole.

Review of the business

WPP Jubilee Limited is a company incorporated in the UK and registered in England and Wales, under the Companies Act. The address of the registered office is Sea Containers House, 18 Upper Ground, London, SE1 9GL. The Company has acted as an intermediate holding company in the WPP group since its incorporation on 8 November 2012. As part of the Group's re-organisation during 2013, the Group put in place a new United Kingdom tax resident parent company by means of a scheme of arrangement pursuant to Article 125 of the Companies (Jersey) Law 1991.

The new scheme became effective on 2 January 2013, with WPP 2012 plc becoming the new parent company of the WPP Group and being renamed WPP plc. At the same time, the existing parent company of the WPP Group, WPP plc, was renamed WPP 2012 Limited. Under this scheme, all the shares in the Company were cancelled and the same number of new shares were issued to WPP plc, the new holding company of the WPP group. WPP Jubilee Limited is a subsidiary of WPP plc and as part of the Group re-organisation, the entire operations of the Group previously under Lexington International B.V. were transferred to WPP Jubilee Limited. The remaining Group continues to trade as normal.

With reference to the consolidated income statement on page 9, reported revenues from continuing operations were £13.2 billion (2018: £13.0 billion).

The number of people in the Group, including the Kantar disposal group and excluding associates, averaged 132,823 against 133,903 in 2018. At the end of 2019, staff numbers were 106,786 compared with 134,281 at the end of 2018. At 31 December 2019, net assets were £15,786.4 million compared with £15,988.4 million in 2018.

In addition, the performance of WPP plc, which includes the Group, is discussed in its annual report, which does not form part of this report and is available at wpp.com.

Key performance indicators

WPP Jubilee Limited is a wholly-owned subsidiary of WPP plc. For this reason, the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of WPP plc, which includes the Group, is discussed in its annual report which does not form part of this report.

Principal risks and uncertainties

The Group has considered the principal risks and uncertainties affecting the Group as at 31 December 2019 and up to the date of this report. These are described in detail in the annual report of WPP plc which does not form part of this report and is available at wpp.com.

Strategic report (continued)

For the year ended 31 December 2019

Future developments

Prior to the Covid-19 pandemic, the directors expected the general level of activity to remain consistent with 2019 in the forthcoming year, with the *prime focus on improving operating margin on revenue less pass-through costs*, increasing flexibility in the cost structure and growth in revenue and revenue less pass-through costs.

The directors expect the impact of Covid-19 on our business to increase in the short term, but it is not possible to quantify the depth or duration of the impact. We are nonetheless confident that, through our scenario planning, we are well positioned to take further action if the downturn is prolonged and to respond positively when the market picks up.

At the end of March we announced a number of measures designed to minimise the impact of any downturn on our employees and ensure the Company is well prepared to weather the storm. First, we suspended our share buyback scheme and our 2019 final dividend so that our balance sheet and cash position are as healthy as possible. Second, the WPP Board and Executive Committee took a voluntary 20% cut in their fees or salary for an initial period of three months. And third, we began a comprehensive programme of cost reduction and cash conservation measures. We have also modelled a range of revenue declines resulting from the pandemic and, in the most extreme scenarios tested, considered further actions that could be taken to mitigate the impact on cash flow and ensure additional liquidity. In May 2020 we issued £250 million of 3.75% bonds due May 2032 and €750 million of 2.375% bonds due May 2027 which improved the Group's liquidity position further.

Details of significant events since the balance sheet date are contained in the notes to the financial statements.

By Order of the Board

A handwritten signature in black ink, appearing to read 'D. Conaghan', followed by a vertical line.

D. Conaghan

30 June 2020

Directors' report

For the year ended 31 December 2019

The directors present their annual report and the audited financial statements for the year ended 31 December 2019.

Results and dividends

The audited financial statements are set out on pages 9 to 181. The profit before taxation for the year from continuing operations was £1,120.4 million (2018: £1,373.9 million). The Company did not pay or declare any ordinary dividends during the year (2018: nil).

Group activities

The principal activity of the Group continues to be the provision of communications services worldwide. The Company acts only as a holding company and does not trade.

Risk management and financial instruments

Currency risk

The Group's results in pounds sterling are subject to fluctuation as a result of exchange rate movements. The Group does not hedge this translation exposure to its earnings but does hedge the currency element of its net assets using foreign currency borrowings, cross-currency swaps and forward foreign exchange contracts.

Interest rate risk

The Group is exposed to interest rate risk on both interest-bearing assets and interest-bearing liabilities. The Group has a policy of actively managing its interest rate risk exposure while recognising that fixing rates on all its debt eliminates the possibility of benefiting from rate reductions and similarly, having all its debt at floating rates unduly exposes the Group to increases in rates.

Going concern and liquidity risk

In considering going concern and liquidity risk, the Directors have reviewed the Group's future cash requirements and earnings projections. The Directors believe these forecasts have been prepared on a prudent basis and have also considered the impact of a range of potential changes to trading performance. The potential impact of Brexit has been considered and is not deemed to have a significant effect on this assessment. Given the strong cash generation of the business, its debt maturity profile and available facilities, the Directors believe the Group has sufficient liquidity to match its requirements for the foreseeable future.

Treasury activities

Treasury activity is managed centrally, from London, New York and Hong Kong, and is principally concerned with the monitoring of working capital, managing external and internal funding requirements and the monitoring and management of financial market risks, in particular interest rate and foreign exchange exposures.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

Directors' report (continued)

For the year ended 31 December 2019

Risk management and financial instruments (continued)

Given the significant uncertainty over the coming months generated by the emergence and spread of Covid-19, the Group continues to monitor its capital structure.

Credit risk

The Group's principal financial assets are cash and short-term deposits, trade and other receivables and investments, the carrying values of which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is primarily attributable to its trade receivables. The majority of the Group's trade receivables are due from large national or multinational companies where the risk of default is considered low.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or banks that have been financed by their government.

Financial instruments

The Group utilises currency derivatives to hedge significant future transactions and cash flows and the exchange risk arising on translation of the Group's investments in foreign operations. The Group is a party to a variety of foreign currency derivatives in the management of its exchange rate exposures. The instruments purchased are primarily denominated in the currencies of the Group's principal markets.

The Group uses interest rate swaps as hedging instruments in fair value hedges to manage its exposure to interest rate movements on its borrowings.

More information on the Group's principal risks and risk management policies and financial instruments are set out in notes 26 and 27 of the consolidated financial statements.

Directors' duties

The Directors' of the Company, as those of all UK companies, must act in accordance with section 172 of the UK Companies Act 2006. As stated on page 3, this company acts only as a holding company and does not trade. Refer to pages 104-105 of the Annual Report of WPP plc available at wpp.com for more on how the Group directors meet their duty.

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Employees

Our non-discrimination and anti-harassment policies are included in our Group Code of Conduct. In the case of disability, our policy is to provide continuing employment and training wherever practicable. Refer to pages 68 to 70 of the Annual Report of WPP plc for more detail.

Directors' report (continued)
For the year ended 31 December 2019

Directors

The directors who served throughout the year were as follows:

D. Conaghan (appointed on 21 November 2019)
A. Payne (appointed on 21 November 2019)
C. van der Welle
S. Winters (resigned on 6 December 2019)

Going concern

The directors are required to consider whether it is appropriate to adopt the financial statements on the basis that the Company and the Group are going concerns. The directors assess the Group's prospects on a regular basis through the financial reporting and planning process, business reviews at each WPP plc Board meeting, quarterly reviews of our businesses by the executive team and ongoing reviews of the Group's profitability, cash flows and funding requirements. The directors have considered the longer-term risks and opportunities for the Group and the potential impact of competition for talent and competition from consulting firms, technological disruption, climate change and regulation. The directors have also considered the impact of the Covid-19 pandemic which is adversely affecting and is expected to continue to adversely affect our business and our clients' and suppliers' businesses across all of the countries in which we operate. The Group has experienced and expects to continue to experience unpredictable reductions in demand for our services from clients in sectors impacted by the pandemic.

The Group's forecasts and projections, taking account of (i) reasonably possible declines in revenue less pass-through costs; and (ii) remote declines in revenue less pass-through costs for stress-testing purposes as a consequence of the Covid-19 pandemic from June 2020 onwards compared to 2019, considering the Group's bank covenant and liquidity headroom taking into account the suspension of share buybacks and the final dividend of 2019 and cost mitigation actions which are and which could be implemented, show that the Company and the Group would be able to operate with appropriate liquidity and within its banking covenants and be able to meet its liabilities as they fall due. The Group modelled a range of revenue less pass-through cost declines from 15% to over 35%. Other than the impact of the bond issuances noted in the strategic report, there have been no material changes to the Group's financial position since the issuance of the annual report of WPP plc that has impacted the Group's going concern considerations. The directors therefore have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Therefore, the Company and the Group continue to adopt the going concern basis in preparing the financial statements. Further details of the Group's financial position and borrowing facilities are described in note 26 of the consolidated financial statements.

Statement of disclosure of information to the auditor

So far as the directors currently in office are aware, there is no relevant audit information of which the Company's auditor is unaware; and the directors have taken all the steps that ought to have been taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By Order of the Board
D. Conaghan
30 June 2020



Directors' responsibilities statement

For the year ended 31 December 2019

Directors' responsibilities statement

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 group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

In preparing the group financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

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.

Consolidated income statement
For the year ended 31 December 2019

| | Notes | 2019 £m | 2018 ¹ £m |
|---|-------|----------------|-------------------------|
| Continuing operations | | | |
| Revenue | 2 | 13,234.1 | 13,046.7 |
| Costs of services | 3 | (10,825.1) | (10,559.1) |
| Gross profit | | 2,409.0 | 2,487.6 |
| General and administrative costs | 3 | (1,113.6) | (1,260.5) |
| Operating profit | | 1,295.4 | 1,227.1 |
| Share of results of associates | 4 | 14.7 | 30.5 |
| Profit before interest and taxation | | 1,310.1 | 1,257.6 |
| Finance and investment income | 7 | 210.9 | 188.2 |
| Finance costs | 7 | (332.2) | (241.3) |
| Revaluation of financial instruments | 7 | (68.4) | 169.4 |
| Profit before taxation | | 1,120.4 | 1,373.9 |
| Taxation | 8 | (275.0) | (256.0) |
| Profit for the year from continuing operations | | 845.4 | 1,117.9 |
| Discontinued operations | | | |
| Profit for the year from discontinued operations | 12 | 10.8 | 137.8 |
| Profit for the year | | 856.2 | 1,255.7 |
| Attributable to: | | | |
| Equity holders of the parent | | | |
| Continuing operations | | 766.2 | 1,052.8 |
| Discontinued operations | | (3.8) | 126.4 |
| | | 762.4 | 1,179.2 |
| Non-controlling interests | | | |
| Continuing operations | | 79.2 | 65.1 |
| Discontinued operations | | 14.6 | 11.4 |
| | | 93.8 | 76.5 |
| | | 856.2 | 1,255.7 |

Notes

The accompanying notes form an integral part of this consolidated income statement.

¹ Prior year figures have been re-presented in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations as described in note 1.

Consolidated statement of comprehensive income

For the year ended 31 December 2019

| | 2019 £m | 2018 £m |
|--|----------------|----------------|
| Profit for the year | 856.2 | 1,255.7 |
| Items that may be reclassified subsequently to profit or loss: | | |
| Exchange adjustments on foreign currency net investments | (379.4) | 84.4 |
| Exchange adjustments recycled to the income statement on disposal of discontinued operations | (284.0) | - |
| | (663.4) | 84.4 |
| Items that will not be reclassified subsequently to profit or loss: | | |
| Actuarial (loss)/gain on defined benefit pension plans | (36.6) | 8.9 |
| Deferred tax on defined benefit pension plans | 6.4 | (0.7) |
| Movements on equity investments held at fair value through other comprehensive income | (92.5) | (295.2) |
| | (122.7) | (287.0) |
| Other comprehensive loss for the year | (786.1) | (202.6) |
| Total comprehensive income for the year | 70.1 | 1,053.1 |
| Attributable to: | | |
| Equity holders of the parent: | | |
| Continuing operations | 380.7 | 805.4 |
| Discontinued operations | (386.4) | 162.2 |
| | (5.7) | 967.6 |
| Non-controlling interests: | | |
| Continuing operations | 61.9 | 73.8 |
| Discontinued operations | 13.9 | 11.7 |
| | 75.8 | 85.5 |
| | 70.1 | 1,053.1 |

Note

The accompanying notes form an integral part of this consolidated statement of comprehensive income.

Consolidated cash flow statement
For the year ended 31 December 2019

| | Notes | 2019 £m | 2018 £m |
|---|-------|------------------|------------------|
| Net cash inflow/(outflow) from operating activities | 11 | 915.5 | (579.2) |
| Investing activities | | | |
| Acquisitions | 11 | (161.3) | (386.5) |
| Disposal of investment and subsidiaries | 11 | 2,141.0 | 833.9 |
| Purchases of property, plant and equipment | | (339.3) | (314.8) |
| Purchases of other intangible assets (including capitalised computer software) | | (54.8) | (60.4) |
| Proceeds on disposal of property, plant and equipment | | 174.0 | 9.5 |
| Net cash inflow from investing activities | | 1,759.6 | 81.7 |
| Financing activities | | | |
| Repayment of lease liabilities | | (249.8) | - |
| Cash consideration for non-controlling interests | 11 | (62.7) | (109.9) |
| Net decrease in borrowings | 11 | (1,713.2) | (440.6) |
| Financing and share issue costs | | (6.4) | (3.8) |
| Distribution paid to WPP plc | | - | (35.9) |
| Dividends paid to non-controlling interests in subsidiary undertakings | | (96.2) | (106.2) |
| Net cash outflow from financing activities | | (2,128.3) | (696.4) |
| Net increase/(decrease) in cash and cash equivalents | | 546.8 | (1,193.9) |
| Translation of cash and cash equivalents | | (116.8) | (56.7) |
| Cash and cash equivalents at beginning of the year | | 3,375.3 | 4,625.9 |
| Cash and cash equivalents including cash held in disposal group at end of year | | 3,805.3 | 3,375.3 |
| Cash and cash equivalents held in disposal group presented as held for sale | | (66.3) | - |
| Cash and cash equivalents at end of year | 11 | 3,739.0 | 3,375.3 |
| Reconciliation of net cash flow to movement in net debt: | | | |
| Net increase/(decrease) in cash and cash equivalents | | 546.8 | (1,193.9) |
| Cash outflow from decrease in debt financing | | 1,719.6 | 444.4 |
| Other movements | | (32.5) | (0.2) |
| Translation differences | | 141.1 | (231.9) |
| Movement of net debt in the year | | 2,375.0 | (981.6) |
| Net debt at beginning of year | | (2,842.6) | (1,861.0) |
| Net debt including net debt in disposal group at end of year | | (467.6) | (2,842.6) |
| Net debt in disposal group | | (66.3) | - |
| Net debt at end of year | 10 | (533.9) | (2,842.6) |

Note

The accompanying notes form an integral part of this consolidated cash flow statement.

Consolidated balance sheet

As at 31 December 2019

| | Notes | 2019 £m | 2018 £m |
|--|-------|-------------------|-------------------|
| Non-current assets | | | |
| Intangible assets: | | | |
| Goodwill | 14 | 10,170.7 | 13,202.8 |
| Other | 14 | 1,468.8 | 1,842.0 |
| Property, plant and equipment | 15 | 876.0 | 1,083.0 |
| Right-of-use assets | 13 | 1,734.5 | - |
| Interests in associates and joint ventures | 16 | 813.0 | 796.8 |
| Other investments | 16 | 596.6 | 792.2 |
| Deferred tax assets | 17 | 187.9 | 153.0 |
| Trade and other receivables | 18 | 825.9 | 1,569.8 |
| | | 16,673.4 | 19,439.6 |
| Current assets | | | |
| Corporate income tax recoverable | | 165.4 | 198.7 |
| Trade and other receivables | 18 | 18,785.4 | 18,291.2 |
| Cash and short-term deposits | | 3,974.7 | 3,817.3 |
| | | 22,925.5 | 22,307.2 |
| Assets classified as held for sale | 12 | 485.3 | - |
| | | 23,410.8 | 22,307.2 |
| Current liabilities | | | |
| Trade and other payables | 19 | (15,599.3) | (16,735.7) |
| Corporate income tax payable | | (499.9) | (545.9) |
| Short-term lease liabilities | 13 | (302.2) | - |
| Bank overdrafts, bonds and bank loans | 21 | (461.3) | (1,025.1) |
| | | (16,862.7) | (18,306.7) |
| Liabilities associated with assets classified as held for sale | 12 | (170.4) | - |
| | | (17,033.1) | (18,306.7) |
| Net current assets | | 6,377.7 | 4,000.5 |
| Total assets less current liabilities | | 23,051.1 | 23,440.1 |
| Non-current liabilities | | | |
| Bonds and bank loans | 21 | (4,047.3) | (5,634.8) |
| Trade and other payables | 20 | (483.3) | (841.4) |
| Deferred tax liabilities | 17 | (379.8) | (479.5) |
| Provision for post-employment benefits | 24 | (159.0) | (184.3) |
| Provisions for liabilities and charges | 22 | (247.8) | (311.7) |
| Long-term lease liabilities | 13 | (1,947.5) | - |
| | | (7,264.7) | (7,451.7) |
| Net assets | | 15,786.4 | 15,988.4 |
| Equity | | | |
| Called-up share capital | 28 | 0.1 | 0.1 |
| Share premium account | | 12,553.7 | 12,553.7 |
| Merger reserve | | (16,441.9) | (16,441.9) |
| Other reserves | 29 | (214.7) | 428.2 |
| Retained earnings | | 19,517.8 | 19,023.9 |
| Equity shareholders' funds | | 15,415.0 | 15,564.0 |
| Non-controlling interests | | 371.4 | 424.4 |
| Total equity | | 15,786.4 | 15,988.4 |

Notes

The accompanying notes form an integral part of this consolidated balance sheet.

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2020.

Signed on behalf of the Board: D. Conaghan



Consolidated statement of changes in equity

For the year ended 31 December 2019

For the year ended 31 December 2019

| | Called-up share capital | Share premium account | Merger reserves | Other reserves ¹ | Retained earnings | Total equity share owners' funds | Non- controlling interests | Total |
|--|-------------------------------|-----------------------------|--------------------|--------------------------------|----------------------|--|----------------------------------|-----------------|
| | £m | £m | £m | £m | £m | £m | £m | £m |
| Balance at 1 January 2018 | 0.1 | 12,553.7 | (16,441.9) | 383.5 | 18,302.8 | 14,798.2 | 468.8 | 15,267.0 |
| Profit for the year | - | - | - | - | 1,179.2 | 1,179.2 | 76.5 | 1,255.7 |
| Exchange adjustments on foreign currency net investments | - | - | - | 75.4 | - | 75.4 | 9.0 | 84.4 |
| Movement on equity investments held at fair value through other comprehensive income | - | - | - | - | (295.2) | (295.2) | - | (295.2) |
| Actuarial gain on defined benefit plans | - | - | - | - | 8.9 | 8.9 | - | 8.9 |
| Deferred tax on defined benefit plans | - | - | - | - | (0.7) | (0.7) | - | (0.7) |
| Other comprehensive income/ (loss) | - | - | - | 75.4 | (287.0) | (211.6) | 9.0 | (202.6) |
| Total comprehensive income | - | - | - | 75.4 | 892.2 | 967.6 | 85.5 | 1,053.1 |
| Dividends paid | - | - | - | - | (35.9) | (35.9) | (106.2) | (142.1) |
| Non-cash share-based incentive plans (including share options) | - | - | - | - | 84.8 | 84.8 | - | 84.8 |
| Tax adjustment on share-based payments | - | - | - | - | (1.2) | (1.2) | - | (1.2) |
| Net movement of own shares held by ESOP trust | - | - | - | - | (121.0) | (121.0) | - | (121.0) |
| Recognition/remeasurement of financial instruments | - | - | - | (30.7) | 10.3 | (20.4) | - | (20.4) |
| Acquisition of subsidiaries ² | - | - | - | - | (108.1) | (108.1) | (23.7) | (131.8) |
| Balance at 31 December 2018 | 0.1 | 12,553.7 | (16,441.9) | 428.2 | 19,023.9 | 15,564.0 | 424.4 | 15,988.4 |
| Accounting policy change (IFRS 16) ³ | - | - | - | - | (128.9) | (128.9) | - | (128.9) |
| Deferred tax on accounting policy change (IFRS 16) ³ | - | - | - | - | 27.8 | 27.8 | - | 27.8 |
| Revised balance 1 January 2019 | 0.1 | 12,553.7 | (16,441.9) | 428.2 | 18,922.8 | 15,462.9 | 424.4 | 15,887.3 |
| Profit for the year | - | - | - | - | 762.4 | 762.4 | 93.8 | 856.2 |
| Exchange adjustments on foreign currency net investments | - | - | - | (361.4) | - | (361.4) | (18.0) | (379.4) |
| Exchange adjustments recycled to the income statement on disposal of discontinued operations | - | - | - | (284.0) | - | (284.0) | - | (284.0) |
| Movement on equity investments held at fair value through other comprehensive income | - | - | - | - | (92.5) | (92.5) | - | (92.5) |
| Actuarial gain on defined benefit plans | - | - | - | - | (36.6) | (36.6) | - | (36.6) |
| Deferred tax on defined benefit plans | - | - | - | - | 6.4 | 6.4 | - | 6.4 |
| Other comprehensive loss | - | - | - | (645.4) | (122.7) | (768.1) | (18.0) | (786.1) |
| Total comprehensive (loss)/income | - | - | - | (645.4) | 639.7 | (5.7) | 75.8 | 70.1 |
| Dividends paid | - | - | - | - | - | - | (96.2) | (96.2) |
| Non-cash share-based incentive plans (including share options) | - | - | - | - | 71.4 | 71.4 | - | 71.4 |
| Tax adjustment on share-based payments | - | - | - | - | 3.1 | 3.1 | - | 3.1 |
| Net movement of own shares held by ESOP trust | - | - | - | - | (76.0) | (76.0) | - | (76.0) |
| Recognition/remeasurement of financial instruments | - | - | - | 2.5 | 13.1 | 15.6 | - | 15.6 |
| Acquisition of subsidiaries ² | - | - | - | - | (56.3) | (56.3) | (32.6) | (88.9) |
| Balance at 31 December 2019 | 0.1 | 12,553.7 | (16,441.9) | (214.7) | 19,517.8 | 15,415.0 | 371.4 | 15,786.4 |

Notes

The accompanying notes form an integral part of this consolidated statement of changes in equity.

¹ Other reserves are analysed in note 29.

² Acquisition of subsidiaries represents movements in retained earnings and non-controlling interests arising from changes in ownership of existing subsidiaries and recognition of non-controlling interests on new acquisitions.

³ The impact of the adoption of IFRS 16 Leases from 1 January 2019 is described in note 1.

Notes to the consolidated financial statements

For the year ended 31 December 2019

1 Accounting policies

The consolidated financial statements of WPP Jubilee Limited and its subsidiaries (the Group) for the year ended 31 December 2019 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as they apply to the financial statements of the Group for the year ended 31 December 2019. The Group's financial statements have also been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial instruments and held for sale assets. The financial statements have been prepared using the going concern basis of accounting. The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements include the results of the Company and all its subsidiary undertakings made up to the same accounting date. All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation. The results of subsidiary undertakings acquired or disposed of during the period are included or excluded from the consolidated income statement from the effective date of acquisition or disposal.

New IFRS accounting pronouncements

In the current year, the following Standards and Interpretations became effective:

- IFRS 16 Leases; and
- IFRIC 23 Uncertainty over Income Tax Treatments.

Impact of the adoption of IFRS 16 Leases

IFRS 16 is effective from 1 January 2019. The standard eliminates the classification of leases as either operating or finance leases and introduces a single accounting model. Lessees are required to recognise a right-of-use asset and related lease liability for their operating leases and show depreciation of leased assets and interest on lease liabilities separately in the income statement. IFRS 16 requires the Group to recognise substantially all of its operating leases on the balance sheet.

The Group adopted IFRS 16 effective 1 January 2019 on a modified retrospective basis and applied the standard retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application as an adjustment to retained earnings. Accordingly, prior year financial information has not been restated and will continue to be reported under IAS 17 Leases. The right-of-use asset and lease liability have initially been measured at the present value of the remaining lease payments, with the right-of-use asset being subject to certain adjustments. For certain leases the right-of-use asset was measured as if the standard had been applied from the lease commencement date and for others the right-of-use asset was set equal to the lease liability.

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2019

1 Accounting policies (continued)

When applying IFRS 16, the Group has applied the following practical expedients on transition date:

- Reliance on the previous identification of a lease (as provided by IAS 17) for all contracts that existed on the date of initial application;
- Reliance on previous assessments on whether leases are onerous instead of performing an impairment review;
- Exclusion of initial direct costs from the measurement of the right-of-use asset at the date of initial application
- The accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases; and
- The use of hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

The right-of-use asset and lease liability recorded on the consolidated balance sheet as of 1 January 2019 were £1,895.1 million and £2,326.2 million, respectively. There was a reduction in other creditors of £233.5 million and property provisions of £68.7 million with regard to amounts related to property leases, including deferred rent and tenant improvement allowances, which are now recognised in the right-of-use asset. These movements resulted in a decrease to retained earnings of £128.9 million and the recognition of a deferred tax asset of £27.8 million on this movement.

For the year ended 31 December 2019, depreciation of the right-of-use asset and recognition of interest on the lease liability in the consolidated income statement replaced amounts recognised as rent expense under IAS 17. The implementation of IFRS 16 on 1 January 2019 resulted in an increase to reported and headline operating profit (as defined in note 2) of £61.0 million and a subsequent increase to operating profit margin of 0.6 margin points along with increased interest.

The following table reconciles the opening balance for the lease liabilities as at 1 January 2019 based upon the operating lease obligations as at 31 December 2018:

| | |
|---|----------------|
| £m | |
| Operating lease commitments at 31 December 2018 | 3,628.2 |
| Short-term and low-value leases not included in lease liabilities | (73.8) |
| Extension options reasonably certain to be exercised | 115.1 |
| Signed leases not yet commenced | (598.1) |
| Gross lease liabilities at 1 January 2019 | 3,071.4 |
| Effect of discounting | (745.2) |
| Lease liabilities at 1 January 2019 | 2,326.2 |

The weighted average discount rate was 5.4% at 1 January 2019.

Impact of the adoption of IFRIC 23 uncertainty over income tax treatments

IFRIC 23 clarifies the accounting for uncertainties in income tax and is effective from 1 January 2019. There has been no impact to our financial statements as a result of the adoption of IFRIC 23.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

1 Accounting policies (continued)

At the date of authorisation of these financial statements, the following amendments to standards, which have not been applied in these financial statements, were in issue but not yet effective:

- Impact of Interest Rate Benchmark Reform, (Amendments to IFRS 9, IAS 39 and IFRS 7).

Impact of Interest Rate Benchmark Reform

The amendments issued by the IASB, Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7), are mandatory and are effective from 1 January 2020. They provide relief on specific aspects of pre-replacement issues that impact hedge accounting, whereby entities applying hedge accounting requirements will be able to assume that the interest rate benchmark on which the hedged cash flows and cash flows of the hedging instrument are based are not altered as a result of Interest Rate Benchmark Reform. The Group does not consider that these amendments will have a significant impact on the financial statements as they provide relief for the possible effects of the uncertainty arising from interest rate benchmark reform.

Goodwill and other intangible assets

Intangible assets comprise goodwill, certain acquired separable corporate brand names, acquired customer relationships, acquired proprietary tools and capitalised computer software not integral to a related item of hardware.

Goodwill represents the excess of fair value attributed to investments in businesses or subsidiary undertakings over the fair value of the underlying net assets, including intangible assets, at the date of their acquisition.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, defined as the higher of fair value less costs to sell and value in use. The net present value of future cash flows is derived from the underlying assets using a projection period of up to five years for each cash-generating unit. After the projection period, a steady growth rate representing an appropriate long-term growth rate for the industry is applied. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Corporate brand names, customer relationships and proprietary tools acquired as part of acquisitions of businesses are capitalised separately from goodwill as intangible assets if their value can be measured reliably on initial recognition and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group.

Certain corporate brands of the Group are considered to have an indefinite economic life because of the institutional nature of the corporate brand names, their proven ability to maintain market leadership and profitable operations over long periods of time and the Group's commitment to develop and enhance their value. The carrying value of these intangible assets is reviewed at least annually for impairment and adjusted to the recoverable amount if required.

Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its estimated useful life as follows:

- Brand names (with finite lives) – 10–20 years.
- Customer-related intangibles – 3–10 years.
- Other proprietary tools – 3–10 years.
- Other (including capitalised computer software) – 3–5 years.

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2019

1 Accounting policies (continued)

Contingent consideration

Contingent consideration is accounted for in accordance with IFRS 3 Business Combinations. Contingent consideration only applies to situations where contingent payments are not dependent on future employment of vendors and any such payments are expensed when they relate to future employment.

Future anticipated payments to vendors in respect of contingent consideration (earnout agreements) are initially recorded at fair value which is the present value of the expected cash outflows of the obligations. The obligations are dependent on the future financial performance of the interests acquired (typically over a four- to five-year period following the year of acquisition) and assume the operating companies improve profits in line with Directors' estimates. The Directors derive their estimates from internal business plans together with financial due diligence performed in connection with the acquisition.

Subsequent adjustments to the fair value are recorded in the consolidated income statement within revaluation of financial instruments.

Property, plant and equipment

Property, plant and equipment are shown at cost less accumulated depreciation and any provision for impairment with the exception of freehold land which is not depreciated. The Group assesses the carrying value of its property, plant and equipment to determine if any impairment has occurred. Where this indicates that an asset may be impaired, the Group applies the requirements of IAS 36 Impairment of Assets in assessing the carrying amount of the asset. This process includes comparing its recoverable amount with its carrying value. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its estimated useful life, as follows:

- Freehold buildings – 50 years.
- Leasehold land and buildings – over the term of the lease or life of the asset, if shorter.
- Fixtures, fittings and equipment – 3-10 years.
- Computer equipment – 3-5 years.

Interests in associates and joint ventures

An associate is an entity over which the Group has significant influence. In certain circumstances, significant influence may be represented by factors other than ownership and voting rights, such as representation on the Board of Directors.

The Group's share of the profits less losses of associate undertakings net of tax, interest and non-controlling interests is included in the consolidated income statement and the Group's share of net assets is shown within interests in associates in the consolidated balance sheet. The Group's share of the profits less losses and net assets is based on current information produced by the undertakings, adjusted to conform with the accounting policies of the Group.

The Group assesses the carrying value of its associate undertakings to determine if any impairment has occurred. Where this indicates that an investment may be impaired, the Group applies the requirements of IAS 36 in assessing the carrying amount of the investment. This process includes comparing its recoverable amount with its carrying value. The recoverable amount is defined as the higher of fair value less costs to sell and value in use.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

1 Accounting policies (continued)

The Group accounts for joint venture investments under the equity method which is consistent with the Group's treatment of associates.

Other investments

Certain equity investments are designated as either fair value through other comprehensive income or fair value through profit or loss. Movements in fair value through profit or loss are recorded in the consolidated income statement within revaluation of financial instruments.

The Group generally elects to classify equity investments as fair value through other comprehensive income where the Group forms a strategic partnership with the investee.

Non-current assets held for sale and discontinued operations

Under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, where certain conditions are met, an asset or disposal group that is for sale should be recognised as "held for sale". An entity should classify a disposal group as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable. Such assets are measured at the lower of carrying amount and fair value less costs to sell, and are not depreciated or amortised, excluding certain assets that are carried at fair value under IFRS 5. Furthermore, when an associate is classified as held for sale, equity accounting ceases.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The profit or loss from a discontinued operation is shown as a single amount on the face of the income statement and the comparatives and related notes restated accordingly. This represents total post-tax profit of the disposal group for the whole of the financial year including any post-tax gain or loss on the measurement of fair value less costs to sell, as well as the post-tax loss on sale of the disposal group. Assets and liabilities classified as held for sale are shown as a separate line on the balance sheet.

Accrued and deferred income

Accrued income is a contract asset and is recognised when a performance obligation has been satisfied but has not yet been billed. Contract assets are transferred to receivables when the right to consideration is unconditional and billed per the terms of the contractual agreement.

In certain cases, payments are received from customers or amounts are billed with an unconditional right to receive consideration prior to satisfaction of performance obligations and recognised as deferred income. These balances are considered contract liabilities and are typically related to prepayments for third-party expenses that are incurred shortly after billing.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

1 Accounting policies (continued)

Trade receivables and work in progress

Trade receivables are stated net of provisions for bad and doubtful debts.

Work in progress includes outlays incurred on behalf of clients, including production costs, and other third-party costs that have not yet been billed and are considered receivables under IFRS 15 Revenue from Contracts with Customers.

Expected credit losses

The Group has applied the simplified approach to measuring expected credit losses, as permitted by IFRS 9. Therefore the Group does not track changes in credit risk, but recognises a loss allowance based on the financial asset's lifetime expected credit loss.

Under IFRS 9 Financial Instruments, the expected credit losses are measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Given the short-term nature of the Group's trade receivables, work in progress and accrued income, which are mainly due from large national or multinational companies, the Group assessment of expected credit losses includes provisions for specific clients and receivables where the contractual cash flow is deemed at risk. Additional provisions are made based on the assessment of recoverability of aged receivables, where the following criteria are met:

- 100% of the asset aged over one year;
- 50% of the asset aged between 180 days and one year; and
- sufficient evidence of recoverability is not evident.

Foreign currency and interest rate hedging

The Group's policy on interest rate and foreign exchange rate management sets out the instruments and methods available to hedge interest and currency risk exposures and the control procedures in place to ensure effectiveness.

The Group uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The Group does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

At the inception of the hedge relationship the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in fair values or cash flows of the hedged item.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

1 Accounting policies (continued)

Note 27 contains details of the fair values of the derivative instruments used for hedging purposes.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss immediately, together with any changes in the fair value of the hedged item that is attributable to the hedged risk.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow or net investment hedges is recognised in other comprehensive income and deferred in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts deferred in equity are recycled in profit or loss in the periods when the hedged item is recognised in profit or loss. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability.

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

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of host contracts and the host contracts are not carried at fair value with unrealised gains or losses reported in the consolidated income statement.

Liabilities in respect of option agreements

Option agreements that allow the Group's equity partners to require the Group to purchase a non-controlling interest are treated as derivatives over equity instruments and are recorded in the consolidated balance sheet initially at the present value of the redemption amount in accordance with IAS 32 Financial Instruments: Presentation and subsequently measured at fair value in accordance with IFRS 9 Financial Instruments. The movement in the fair value is recognised as income or expense within revaluation of financial instruments in the consolidated income statement.

Derecognition of financial liabilities

In accordance with IFRS 9 Financial Instruments, a financial liability of the Group is only released to the consolidated income statement when the underlying legal obligation is extinguished.

Debt

Interest-bearing debt is recorded at the proceeds received, net of direct issue costs.

Borrowing costs

Finance costs of borrowing are recognised in the consolidated income statement over the term of those borrowings.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

1 Accounting policies (continued)

Revenue recognition

The Group is a leading worldwide creative transformation organisation offering national and multinational clients a comprehensive range of communications, experience, commerce and technology services. Contracts often involve multiple agencies offering different services in different countries. As such, the terms of local, regional and global contracts can vary to meet client needs and regulatory requirements. Consistent with the industry, contracts are typically short-term in nature and tend to be cancellable by either party with 90 days' notice. The Group is generally entitled to payment for work performed to date.

The Group is generally paid in arrears for its services. Invoices are typically payable within 30 to 60 days. Revenue comprises commissions and fees earned in respect of amounts billed and is stated exclusive of VAT, sales taxes and trade discounts. Pass-through costs comprise fees paid to external suppliers when they are engaged to perform part or all of a specific project and are charged directly to clients, predominantly media and data collection costs. Costs to obtain a contract are typically expensed as incurred as the contracts are generally short-term in nature.

In most instances, promised services in a contract are not considered distinct or represent a series of services that are substantially the same with the same pattern of transfer to the customer and, as such, are accounted for as a single performance obligation. However, where there are contracts with services that are capable of being distinct, are distinct within the context of the contract, and are accounted for as separate performance obligations, revenue is allocated to each of the performance obligations based on relative standalone selling prices.

Revenue is recognised when a performance obligation is satisfied, in accordance with the terms of the contractual arrangement. Typically, performance obligations are satisfied over time as services are rendered. Revenue recognised over time is based on the proportion of the level of service performed. Either an input method or an output method, depending on the particular arrangement, is used to measure progress for each performance obligation. For most fee arrangements, costs incurred are used as an objective input measure of performance. The primary input of substantially all work performed under these arrangements is labour. There is normally a direct relationship between costs incurred and the proportion of the contract performed to date. In other circumstances relevant output measures, such as the achievement of any project milestones stipulated in the contract, are used to assess proportional performance.

For our retainer arrangements, we have a stand ready obligation to perform services on an ongoing basis over the life of the contract. The scope of these arrangements are broad and generally are not reconcilable to another input or output criteria. In these instances, revenue is recognised using a time-based method resulting in straight-line revenue recognition.

The amount of revenue recognised depends on whether we act as an agent or as a principal. Certain arrangements with our clients are such that our responsibility is to arrange for a third party to provide a specified good or service to the client. In these cases, we are acting as an agent as we do not control the relevant good or service before it is transferred to the client. When we act as an agent, the revenue recorded is the net amount retained. Costs incurred with external suppliers (such as production costs and media suppliers) are excluded from revenue and recorded as work in progress until billed.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

1 Accounting policies (continued)

The Group acts as principal when we control the specified good or service prior to transfer. When the Group acts as a principal (such as in-house production services, events, data investment management and branding), the revenue recorded is the gross amount billed. Billings related to out-of-pocket costs such as travel are also recognised at the gross amount billed with a corresponding amount recorded as an expense.

Further details on revenue recognition are detailed by sector below:

Global integrated agencies

Revenue is typically derived from media placements and advertising services. Revenue may consist of various arrangements involving commissions, fees, incentive-based revenue or a combination of the three, as agreed upon with each client. Revenue for commissions on purchased media is typically recognised at the point in time the media is run.

The Group receives volume rebates from certain suppliers for transactions entered into on behalf of clients that, based on the terms of the relevant contracts and local law, are either remitted to clients or retained by the Group. If amounts are passed on to clients they are recorded as liabilities until settled or, if retained by the Group, are recorded as revenue when earned.

Variable incentive-based revenue typically comprises both quantitative and qualitative elements. Incentive compensation is estimated using the most likely amount and is included in revenue up to the amount that is highly probable not to result in a significant reversal of cumulative revenue recognised. The Group recognises incentive revenue as the related performance obligation is satisfied.

Public relations and specialist agencies

Revenue for these services is typically derived from retainer fees and fees for services to be performed subject to specific agreement. Most revenue under these arrangements is earned over time, in accordance with the terms of the contractual arrangement.

Discontinued operations (data investment management)

Revenue for market research services is typically recognised over time based on input measures. For certain performance obligations, output measures such as the percentage of interviews completed, percentage of reports delivered to a client and the achievement of any project milestones stipulated in the contract are used to measure progress.

While most of the studies provided in connection with the Group's market research contracts are undertaken in response to an individual client's or group of clients' specifications, in certain instances a study may be developed as an off-the-shelf product offering sold to a broad client base. For these transactions, revenue is recognised when the product is delivered. When the terms of the transaction provide for licensing the right to access a product on a subscription basis, revenue is recognised over the subscription period, typically on a straight-line basis.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

1 Accounting policies (continued)

Taxation

Corporate taxes are payable on taxable profits at current rates. The tax expense represents the sum of the tax currently payable and deferred tax.

The Group is subject to corporate taxes in a number of different jurisdictions and judgement is required in determining the appropriate provision for transactions where the ultimate tax determination is uncertain. In such circumstances, the Group recognises liabilities for anticipated taxes based on the best information available and where the anticipated liability is both probable and estimable, liabilities are classified as current. Any interest and penalties accrued are included in corporate income taxes both in the consolidated income statement and balance sheet. Where the final outcome of such matters differs from the amount recorded, any differences may impact the income tax and deferred tax provisions in the period in which the final determination is made.

The tax laws that apply to the Group's subsidiaries may be amended by the relevant tax authorities. Such potential amendments are regularly monitored and adjustments are made to the Group's tax liabilities and deferred tax assets and liabilities where necessary.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences unless specifically excepted by IAS 12 Income Taxes. Deferred tax is charged or credited in the consolidated income statement, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case the deferred tax is also dealt with in other comprehensive income or equity. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, which can require the use of accounting estimation and the exercise of judgement. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or other assets and liabilities (other than in a business combination) in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

1 Accounting policies (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on enacted or substantively enacted legislation.

Retirement benefit costs

The Group accounts for retirement benefit costs in accordance with IAS 19 Employee Benefits.

For defined contribution plans, contributions are charged to the consolidated income statement as payable in respect of the accounting period.

For defined benefit plans the amounts charged to operating profit are the current service costs, past service costs, administrative expenses and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the consolidated income statement when the related plan amendment occurs. Net interest expense is calculated by applying the discount rate to the recognised overall surplus or deficit in the plan.

Actuarial gains and losses are recognised immediately in the consolidated statement of comprehensive income.

Where defined benefit plans are funded, the assets of the plan are held separately from those of the Group, in separate independently managed funds. Pension plan assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the plan liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

Recognition of a surplus in a defined benefit plan is limited based on the economic gain the Company is expected to benefit from in the future by means of a refund or reduction in future contributions to the plan, in accordance with IAS 19.

Provisions for liabilities and charges

Provisions comprise liabilities where there is uncertainty about the timing of settlement, but where a reliable estimate can be made of the amount. These include provisions for vacant space, sub-let losses and other property-related liabilities. Also included are other provisions, such as certain long-term employee benefits and legal claims, where the likelihood of settlement is considered probable.

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2019

1 Accounting policies (continued)

Leases

The Group has adopted IFRS 16 Leases from 1 January 2019. The Group leases most of its offices in cities where it operates. Other lease contracts include office equipment and motor vehicles.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. The assets are depreciated over the shorter of the assets' useful life and the lease term using the straight-line method. The lease term includes periods covered by an option to extend if the Group is reasonably certain to exercise that option. Right-of-use assets are reviewed for indicators of impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate for the same term as the underlying lease. Lease payments included in the measurement of lease liabilities comprise fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate as at the commencement date. Lease modifications result in remeasurement of the lease liability.

Depreciation is recognised in both costs of services and general and administrative costs and interest expense is recognised under finance costs in the consolidated income statement.

The Group has elected to use the exemption not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (under \$5,000). The payments associated with these leases are recognised as cost of services and general and administrative costs on a straight-line basis over the lease term.

In 2018 and 2017 leases were accounted for per IAS 17 Leases. The following policies were applicable:

Finance leases

Assets held under finance leases are recognised as assets of the Group at the inception of the lease at the lower of their fair value and the present value of the minimum lease payments. Depreciation on leased assets is charged to the consolidated income statement on the same basis as owned assets. Leasing payments are treated as consisting of capital and interest elements and the interest is charged to the consolidated income statement as it is incurred.

Operating leases

Operating lease rentals are charged to the consolidated income statement on a straight-line basis over the lease term. Any premium or discount on the acquisition of a lease is spread over the life of the lease on a straight-line basis.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

1 Accounting policies (continued)

Translation of foreign currencies

Foreign currency transactions arising from normal trading activities are recorded at the rates in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are translated at the year-end exchange rate. Foreign currency gains and losses are credited or charged to the consolidated income statement as they arise.

The income statements of overseas subsidiary undertakings are translated into pounds sterling at average exchange rates and the year-end net assets of these companies are translated at year-end exchange rates.

Exchange differences arising from retranslation of the opening net assets and on foreign currency borrowings (to the extent that they hedge the Group's investment in such operations) are reported in the consolidated statement of comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Hyperinflation in Argentina

During 2019 and 2018, Argentina was designated as a hyperinflationary economy and the financial statements of the Group's subsidiaries in Argentina have been adjusted for the effects of inflation in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies.

IAS 29 requires that the income statement is adjusted for inflation in the period and translated at the year-end foreign exchange rate and that non-monetary assets and liabilities on the balance sheet are restated to reflect the change in purchasing power caused by inflation from the date of initial recognition. In 2019, this resulted in an increase in goodwill of £41.0 million (2018: £105.8 million) and an increase in other intangibles of £7.1 million (2018: £19.5 million). The impact on other non-monetary assets and liabilities and the impact on the Group's income statement in the year were immaterial.

Share-based payments

The Group issues equity-settled share-based payments (including share options) to certain employees and accounts for these awards in accordance with IFRS 2 Share-Based Payment. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. Details regarding the fair value of equity settled share-based transactions are set out in notes 23 and 28.

The fair value determined at the grant date is recognised in the consolidated income statement as an expense on a straight-line basis over the relevant vesting period, based on the Group's estimate of the number of shares that will ultimately vest and adjusted for the effect of non-market-based vesting conditions.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

1 Accounting policies (continued)

Critical judgements in applying accounting policies

Management is required to make key decisions and judgements whilst acknowledging there is estimation uncertainty in the process of applying the Group's accounting policies. These estimates and judgements are reviewed on an ongoing basis. Where judgement has been applied or estimation uncertainty exists, the key factors taken into consideration are disclosed in the accounting policies and the appropriate note in these financial statements.

The most significant areas of estimation uncertainty include:

- **Goodwill:** The discounted cash flow methodology employed by the Group when testing for goodwill impairment requires estimates regarding revenue growth, operating margins, discount rates and working capital requirements. Further details of the methodology, discount rates, long-term growth rates and estimates used in relation to the goodwill impairment are set out in note 14.
- **Payments due to vendors (earnout agreements) and liabilities in respect of put options:** Estimates are required regarding growth rates in deriving future financial performance and discount rates to be applied when measuring the liabilities for earnouts and put options. Further details on growth rates and discount rates and the sensitivity to these estimates are set out in note 27.
- **Provision for post-employment benefits:** Estimates are required in the accounting for defined benefit pension plans, including establishing discount rates, rates of increase in salaries and pensions in payment, inflation and mortality assumptions. These estimates are made by management based on the advice of qualified advisors. Details of the assumptions used and the sensitivity of the benefit obligation to these assumptions are set out in note 24.
- **Deferred consideration on the Kantar disposal:** as per the terms of the Kantar disposal, deferred consideration consisted of amounts expected to be received in future periods on satisfaction of certain conditions and the deferral of consideration against services to be provided to Kantar in the future, as detailed in note 12. Estimates are required in determining amounts to be received and the value of services to be provided, taking into account uncertainty in the ultimate timing and resolution of each of these. The sensitivity to these estimates is specific to each individual circumstance and no individual estimate is expected to result in a material change to the amount recognised.
- **Taxation:** Estimates are required in determining whether a provision is required and, the amount of taxes that will be due, particularly given the many countries in which the Group operates. Where the final tax outcome is different from the amounts recorded then such differences may expose the Group to additional tax liabilities or impact the carrying value of deferred tax assets, which would affect the future tax charge. Further details on the tax charge, corporate income tax payable and deferred tax balances are set out in the income statement, balance sheet and notes 8 and 17.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

1 Accounting policies (continued)

The most significant areas of judgements include:

- Revenue recognition: Judgement is required regarding the timing of recognition, particularly in relation to media volume income with regards to whether it is required to be passed back to the client and in assessing progress on performance obligations where revenue is recognised over time, particularly in the Group's Data Investment Management business. Further details are set out in the accounting policy.
- Non-current assets held for sale and discontinued operations: judgement is required for presenting the Group's Kantar business as discontinued operations, particularly with the timing of the held for sale classification. Further details are set out in note 12.

2 Segment information

The Group is a leading worldwide creative transformation organisation offering national and multinational clients a comprehensive range of communications, experience, commerce and technology services. Substantially all of the Group's revenue is from contracts with customers.

Recent restructuring actions, including the mergers of VMLY&R and Wunderman Thompson, the One Ogilvy strategy and the reorganisation of our specialist healthcare agencies, mean that certain units have been reclassified between the previously reported sectors. In order to take account of these changes, the internal reporting of the Group used by the Chief Executive Officer (the Chief Operating Decision Maker) to review performance and allocate resources has also changed. The Group has therefore reassessed its segment information under IFRS 8 Operating Segments. In assessing the Group's reportable segments, the Directors have considered the similar economic characteristics of certain operating segments, their shared client base and the similar nature of their products or services, amongst other factors. As a result, the Group is now organised into three reportable segments – Global Integrated Agencies; Public Relations; and Specialist Agencies. The Data Investment Management segment is now excluded from the segment analysis as it is classified as discontinued operations. Comparatives have been restated.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

2 Segment information (continued)

Reportable segments

Reported contributions were as follows:

Continuing operations – Income Statement

| | Revenue ¹ | Headline operating profit ² | Headline operating profit margin |
|---|----------------------|--|----------------------------------|
| | £m | £m | % |
| 2019 | | | |
| Global Integrated Agencies ³ | 10,205.2 | 1,219.1 | 11.9 |
| Public Relations ⁴ | 956.5 | 140.6 | 14.7 |
| Specialist Agencies ⁵ | 2,072.4 | 200.4 | 9.7 |
| | 13,234.1 | 1,560.1 | 11.8 |
| | | | |
| | Revenue ¹ | Headline operating profit ² | Headline operating profit margin |
| | £m | £m | % |
| 2018⁶ | | | |
| Global Integrated Agencies ³ | 9,930.7 | 1,220.0 | 12.3 |
| Public Relations ⁴ | 931.7 | 138.4 | 14.9 |
| Specialist Agencies ⁵ | 2,184.3 | 282.0 | 12.9 |
| | 13,046.7 | 1,640.4 | 12.6 |

Notes

¹ Intersegment sales have not been separately disclosed as they are not material.

² A reconciliation from reported operating profit to headline operating profit is provided on page 32.

³ Global Integrated Agencies includes all of Grey, GroupM, Hogarth, Ogilvy, VMLY&R and Wunderman Thompson.

⁴ Public Relations represents the Group's specialists in this area and remains as previously reported but excludes Ogilvy PR which now sits within Global Integrated Agencies as part of Ogilvy.

⁵ Specialist Agencies represent the Group's other agencies that specialise in certain areas, whether by region or range of services.

⁶ Prior year figures have been re-presented in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as described in note 1. As a result, Data Investment Management is now excluded from the segment analysis.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

2 Segment information (continued)

Continuing operations - Other information

| | Share-based payments | Capital additions ¹ | Depreciation and amortisation ² | Goodwill impairment | Share of results of associates | Interests in associates and joint ventures |
|----------------------------------|-------------------------|-----------------------------------|--|------------------------|--------------------------------------|---|
| 2019 | £m | £m | £m | £m | £m | £m |
| Global Integrated Agencies | 54.3 | 265.6 | 392.8 | 4.8 | 17.0 | 164.2 |
| Public Relations | 4.6 | 17.5 | 31.5 | - | (0.3) | 5.5 |
| Specialist Agencies ³ | 7.1 | 46.7 | 84.0 | 42.9 | (2.0) | 643.3 |
| | 66.0 | 329.8 | 508.3 | 47.7 | 14.7 | 813.0 |
| 2018 ⁴ | £m | £m | £m | £m | £m | £m |
| Global Integrated Agencies | 59.5 | 255.6 | 159.1 | 148.0 | 25.4 | 175.1 |
| Public Relations | 7.1 | 12.5 | 10.8 | - | 1.3 | 6.2 |
| Specialist Agencies ³ | 11.7 | 45.9 | 39.4 | 35.9 | 3.8 | 615.5 |
| | 78.3 | 314.0 | 209.3 | 183.9 | 30.5 | 796.8 |

Notes

¹ Capital additions include purchases of property, plant and equipment and other intangible assets (including capitalised computer software).

² Depreciation of property, plant and equipment, depreciation of right-of-use assets, and amortisation of other intangible assets.

³ Specialist Agencies includes the Kantar associate and amounts previously reported under the Data Investment Management segment.

⁴ Prior year figures have been re-presented in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as described in note 1.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

2 Segment information (continued)

Contributions by geographical area were as follows:

Continuing operations

| | Revenue 2019 ¹ £m | Headline operating profit 2019 ² £m | Headline operating profit margin 2019 % |
|---|------------------------------------|---|---|
| North America ³ | 4,854.7 | 661.8 | 13.6 |
| UK | 1,797.1 | 188.4 | 10.5 |
| Western Continental Europe | 2,628.8 | 261.4 | 9.9 |
| Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe | 3,953.5 | 448.5 | 11.3 |
| | 13,234.1 | 1,560.1 | 11.8 |

| | Revenue 2018 ^{1,4} £m | Headline operating profit 2018 ^{2,4} £m | Headline operating profit margin 2018 ⁴ % |
|---|--------------------------------------|---|--|
| North America ³ | 4,851.7 | 706.6 | 14.6 |
| UK | 1,785.6 | 178.1 | 10.0 |
| Western Continental Europe | 2,589.6 | 287.3 | 11.1 |
| Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe | 3,819.8 | 468.4 | 12.3 |
| | 13,046.7 | 1,640.4 | 12.6 |

Notes

¹ Intersegment sales have not been separately disclosed as they are not material.

² A reconciliation of reported operating profit to headline operating profit is provided on page 32.

³ North America includes the United States with revenue of £4,576.5 million (2018: £4,576.1 million), revenue less pass-through costs of £3,806.3 million (2018: £3,836.0 million) and headline operating profit of £620.6 million (2018: £674.4 million).

⁴ Prior year figures have been re-presented in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as described in note 1.

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2019

2 Segment information (continued)

| | 2019 | 2018 ² |
|--|-----------------|-------------------|
| | £m | £m |
| Non-current assets¹ | | |
| North America | 6,869.2 | 7,312.9 |
| UK | 2,456.2 | 3,486.6 |
| Western Continental Europe | 3,449.3 | 4,412.4 |
| Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe | 3,710.8 | 4,066.3 |
| | <u>16,485.5</u> | <u>19,278.2</u> |

Notes

¹ Non-current assets excluding financial instruments and deferred tax.

² Prior year figures have been re-presented in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as described in note 1.

Reconciliation to non-GAAP measures of performance

Management includes non-GAAP measures as they consider these measures to be both useful and necessary. They are used by management for internal performance analyses; the presentation of these measures facilitates comparability with other companies, although management's measures may not be calculated in the same way as similarly titled measures reported by other companies; and these measures are useful in connection with discussions with the investment community.

Reconciliation of operating profit to headline operating profit:

| | 2019 | 2018 ¹ |
|--|-----------------------|-----------------------|
| | £m | £m |
| Continuing operations | | |
| Operating profit | 1,295.4 | 1,227.1 |
| Amortisation and impairment of acquired intangible assets | 121.5 | 201.8 |
| Goodwill impairment | 47.7 | 183.9 |
| Gains on disposal of investments and subsidiaries | (40.4) | (237.9) |
| (Gains)/losses on re-measurement of equity interests arising from a change in scope of ownership | (0.4) | (2.0) |
| Investment write-downs | 7.5 | 2.0 |
| Gain on sale of freehold property in New York | (7.9) | - |
| Litigation settlement | (16.8) | - |
| Restructuring costs | 153.5 | 265.5 |
| Headline operating profit | <u>1,560.1</u> | <u>1,640.4</u> |

Notes

¹ Prior year figures have been re-presented in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as described in note 1.

Headline operating profit is one of the metrics that management uses to assess the performance of the business.

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2019

3 Costs of services and general and administrative costs

| Continuing operations | 2019 | 2018¹ |
|----------------------------------|------------------------|-------------------------|
| | £m | £m |
| Costs of services | 10,825.1 | 10,559.1 |
| General and administrative costs | 1,113.6 | 1,260.5 |
| | <u>11,938.7</u> | <u>11,819.6</u> |

Costs of services and general and administrative costs include:

| Continuing operations | Notes | 2019 | 2018¹ |
|---|--------------|------------------------|-------------------------|
| | | £m | £m |
| Staff costs | 5 | 7,087.8 | 6,948.0 |
| Establishment costs | | 672.9 | 756.6 |
| Media pass-through costs | | 1,656.2 | 1,458.0 |
| Other costs of services and general and administrative costs ² | | <u>2,521.8</u> | <u>2,657.0</u> |
| Total costs of services and general and administrative costs | | <u>11,938.7</u> | <u>11,819.6</u> |

Notes

¹ Prior year figures have been re-presented in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as described in note 1.

² Other costs of services and general and administrative costs include £731.4 million (2018: £713.0 million) of other pass-through costs.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

3 Costs of services and general and administrative costs (continued)

Other costs of services and general and administrative costs include:

| Continuing operations | Notes | 2019 | 2018 ¹ |
|--|-------|--------|-------------------|
| Goodwill impairment | 14 | 47.7 | 183.9 |
| Investment write-downs | | 7.5 | 2.0 |
| Restructuring and transformation costs | | 153.5 | 265.5 |
| Litigation settlement | | (16.8) | - |
| Gain on sale of freehold property in New York | | (7.9) | - |
| Amortisation and impairment of acquired intangible assets | | 121.5 | 201.8 |
| Amortisation of other intangible assets | | 21.2 | 20.7 |
| Depreciation of property, plant and equipment | | 185.5 | 188.6 |
| Depreciation of right-of-use assets | | 301.6 | - |
| Losses on sale of property, plant and equipment | | 3.2 | 0.6 |
| Gains on disposal of investments and subsidiaries | | (40.4) | (237.9) |
| (Gains)/losses on re-measurement of equity interests arising from a change in scope of ownership | | (0.4) | (2.0) |
| Net foreign exchange losses/(gains) | | 6.1 | (13.0) |
| Short term lease expense | | 83.8 | - |
| Low value lease expense | | 2.9 | - |

Notes

¹ Prior year figures have been re-presented in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as described in note 1.

In 2019, operating profit includes credits totalling £26.9 million (2018: £25.6 million) relating to the release of excess provisions and other balances established in respect of acquisitions completed prior to 2018. Further details of the Group's approach to acquisition reserves, as required by IFRS 3 Business Combinations, are given in note 30.

Amortisation and impairment of acquired intangibles in 2019 includes an impairment charge in the year of £26.5 million (2018: £89.1 million) in regard to certain brand names that are no longer in use and customer relationships where the underlying clients have been lost.

In 2019, the goodwill impairment charge of £47.7 million (2018: £183.9 million) relates to a number of under-performing businesses in the Group. In certain markets, the impact of current local economic conditions and trading circumstances on these businesses is sufficiently severe to indicate impairment to the carrying value of goodwill. In 2018, the goodwill impairment charge primarily relates to a charge of £148.0 million on VMYL&R.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

3 Costs of services and general and administrative costs (continued)

Gains on disposal of investments and subsidiaries of £40.4 million in 2019 include a gain of £28.6 million on the disposal of the Group's interest in Chime. Gains on disposal of investments and subsidiaries of £237.9 million in 2018 include a gain of £185.3 million on the disposal of the Group's interest in Globant S.A.

In 2019, restructuring and transformation costs of £153.5 million comprise £116.3 million of restructuring costs and £37.2 million transformation costs with respect to strategic initiatives including co-locations in major cities, IT transformation and shared services. Restructuring and transformation costs of £121.1 million are in relation to the continuing restructuring plan, first outlined at the Investor Day in December 2018. As part of that plan, restructuring actions have been taken to right-size under-performing businesses, address high cost severance markets and simplify operational structures. Further restructuring and transformation costs will be incurred in 2020 and 2021. The remaining £32.4 million primarily comprises transformation costs in relation to the continuing global IT transformation programme.

In 2018, restructuring and transformation costs of £265.5 million comprise £179.7 million of restructuring costs and £85.8 million transformation costs with respect to strategic initiatives including co-locations in major cities, IT transformation and shared services. In the fourth quarter of 2018, £212.3 million of restructuring and transformation costs were incurred in relation to the strategic review of the Group's operations. The remaining £53.2 million primarily relates to restructuring costs recorded in the first half of 2018 and transformation costs in relation to the IT transformation programme.

In 2019, the Group received £16.8 million in settlement of a class action lawsuit against Comscore Inc. for providing materially false and misleading information regarding their company and its financial performance.

In March 2019, the Group entered into a sale and leaseback agreement for its office space at 3 Columbus Circle in New York. The Group sold the freehold for proceeds of £159.0 million and simultaneously entered into a 15-year lease. The net gain recognised from the sale and leaseback is £7.9 million.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

3 Costs of services and general and administrative costs (continued)

Auditor's remuneration:

| | 2019 | 2018 |
|---|-------|-------------------|
| | £m | £m |
| The audit of the Company's subsidiaries pursuant to legislation | 28.0 | 25.2 ¹ |
| Other services pursuant to legislation | 5.0 | 4.2 |
| | <hr/> | <hr/> |
| Fees payable to the auditors pursuant to legislation | 33.0 | 29.4 |
| | <hr/> | <hr/> |
| Tax compliance services | - | 0.1 |
| Other services ² | 8.2 | 4.7 |
| | <hr/> | <hr/> |
| Total non-audit fees | 8.2 | 4.8 |
| | <hr/> | <hr/> |
| Total fees | 41.2 | 34.2 |
| | <hr/> | <hr/> |

Note

¹ Includes a true-up of £3.5 million.

² Other services include audits for earnout purposes.

4 Share of results of associates

Share of results of associates include:

| Continuing operations | 2019 ¹ | 2018 ² |
|---|-------------------|-------------------|
| | £m | £m |
| Share of profit before interest and taxation | 99.2 | 110.8 |
| Share of exceptional losses | (47.8) | (41.5) |
| Share of interest and non-controlling interests | (19.4) | (15.1) |
| Share of taxation | (17.3) | (23.7) |
| | <hr/> | <hr/> |
| | 14.7 | 30.5 |
| | <hr/> | <hr/> |

Notes

¹ From 5 December 2019 approximately 90% of the Kantar business is treated as a 40% associate following the completion of the transaction outlined in note 12.

² Prior year figures have been re-presented in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as described in note 1.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

5 Our people

Our staff numbers including the Kantar disposal group averaged 132,823 for the year ended 31 December 2019 against 133,903 in 2018. Their geographical distribution was as follows:

| | 2019 | 2018 |
|--|----------------|----------------|
| North America | 25,008 | 25,990 |
| UK | 14,192 | 14,331 |
| Western Continental Europe | 26,973 | 26,825 |
| Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe | 66,650 | 66,757 |
| | <u>132,823</u> | <u>133,903</u> |

Their reportable segment distribution was as follows:

| | 2019 | 2018 |
|----------------------------|----------------|----------------|
| Global Integrated Agencies | 82,295 | 83,015 |
| Data Investment Management | 26,325 | 27,813 |
| Public Relations | 6,890 | 6,891 |
| Specialist Agencies | 17,313 | 16,184 |
| | <u>132,823</u> | <u>133,903</u> |

At the end of 2019 staff numbers were 106,786 (2018: 134,281).

Staff costs include:

| | Notes | 2019 | 2018 ¹ |
|--------------------------------|-------|----------------|-------------------|
| | | £m | £m |
| Continuing operations | | | |
| Wages and salaries | | 4,944.6 | 4,826.5 |
| Cash-based incentive plans | | 227.6 | 233.0 |
| Share-based incentive plans | 23 | 66.0 | 78.3 |
| Social security costs | | 591.5 | 578.8 |
| Pension costs | 24 | 169.7 | 160.9 |
| Severance | | 42.6 | 30.0 |
| Other staff costs ² | | 1,045.8 | 1,040.5 |
| Total staff costs | | <u>7,087.8</u> | <u>6,948.0</u> |

Note

¹ Prior year figures have been re-presented in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as described in note 1.

² Freelance and temporary staff costs are included in other staff costs.

Included above are charges of £2.0 million, excluding revision to prior year awards, (2018: £2.0 million) for share-based incentive plans in respect of key management personnel (who comprise the Directors of the Group).

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

6 Remuneration of the directors

The directors received no remuneration during the year for services to the Company (2018: nil).

7 Finance and investment income, finance costs and revaluation of financial instruments

Finance and investment income includes:

| Continuing operations | Notes | 2019 £m | 2018 ¹ £m |
|--------------------------------|-------|--------------|-------------------------|
| Income from equity investments | | 18.3 | 15.2 |
| Interest income | | 192.6 | 173.0 |
| | | <u>210.9</u> | <u>188.2</u> |

Finance costs include:

| Continuing operations | | 2019 £m | 2018 ¹ £m |
|---|----|--------------|-------------------------|
| Net interest expense on pension plans | 24 | 3.5 | 3.6 |
| Interest on other long-term employee benefits | | 3.9 | 3.5 |
| Interest expense and similar charges ² | | 225.1 | 234.2 |
| Interest expense related to lease liabilities | | 99.7 | - |
| | | <u>332.2</u> | <u>241.3</u> |

Revaluation of financial instruments include:

| Continuing operations | | 2019 £m | 2018 ¹ £m |
|--|--|---------------|-------------------------|
| Movements in fair value of treasury instruments | | 0.4 | (11.0) |
| Premium on the early repayment of bonds | | (63.4) | - |
| Revaluation of investments held at fair value through profit or loss | | 9.1 | 67.8 |
| Revaluation of put options over non-controlling interests | | (13.5) | 34.4 |
| Revaluation of payments due to vendors (earnout agreements) | | (1.0) | 78.2 |
| | | <u>(68.4)</u> | <u>169.4</u> |

Note

¹ Prior year figures have been re-presented in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as described in note 1.

² Interest expense and similar charges are payable on bank overdrafts, bonds and bank loans held at amortised cost.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

7 Finance income, finance costs and revaluation of financial instruments (continued)

The majority of the Group's long-term debt is represented by \$1,563 million of US dollar bonds at an average interest rate of 4.06%, €3,100 million of Eurobonds at an average interest rate of 1.82% and £400 million of Sterling bonds at an average interest rate of 2.88%.

Average borrowings under the US Dollar Revolving Credit Facilities (note 10) amounted to the equivalent of \$72 million at an average interest rate of 1.11% (2018: \$125 million at an average interest rate of 0.96%).

Average borrowings under the Australian Dollar Revolving Credit Facilities, amounted to A\$310 million at an average rate of 2.95% (2018: A\$439 million at an average rate of 3.27%).

Average borrowings under the US Commercial Paper Programme for 2019 amounted to \$41 million at an average interest rate of 2.46% inclusive of margin (2018: \$540 million at an average interest rate of 2.28% inclusive of margin).

Average borrowings under the Euro Commercial Paper Programme for 2019 amounted to £255 million at an average interest rate of 1.16% inclusive of currency swaps (2018: £nil).

8 Taxation

The tax rate on reported PBT was 24.5% (2018: 18.6%).

The tax charge comprises:

| | 2019 | 2018 |
|------------------------|---------------------|---------------------|
| Continuing operations | £m | £m |
| Corporation tax | | |
| Current year | 423.0 | 404.2 |
| Prior years | (63.4) | (108.1) |
| | <u>359.6</u> | <u>296.1</u> |
| Deferred tax | | |
| Current year | (78.3) | (41.5) |
| Prior years | (6.3) | 1.4 |
| | <u>(84.6)</u> | <u>(40.1)</u> |
| Tax charge | <u><u>275.0</u></u> | <u><u>256.0</u></u> |

The corporation tax credit for prior years in 2019 and 2018, mainly comprises the release of a number of provisions following the resolution of tax matters in various countries.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

8 Taxation (continued)

The tax charge for the year can be reconciled to profit before taxation in the consolidated income statement as follows:

| Continuing operations | 2019 £m | 2018 ¹ £m |
|--|------------|-------------------------|
| Profit before taxation | 1,120.4 | 1,373.9 |
| Tax at the corporation tax rate of 19.0% ² | 212.9 | 261.0 |
| Tax effect of share of results of associates | (2.7) | (5.8) |
| Irrecoverable withholding taxes | 44.7 | 48.9 |
| Items that are not deductible/(taxable) in determining taxable profit | 96.0 | 22.0 |
| Effect of different tax rates in subsidiaries operating in other jurisdictions | 77.1 | 71.2 |
| Group relief not paid for | (26.3) | (22.1) |
| US Transition Tax related to unremitted foreign earnings | - | (4.6) |
| Origination and reversal of unrecognised temporary differences | (3.4) | 5.1 |
| Tax losses not recognised or utilised in the year | 13.2 | 19.9 |
| Utilisation of tax losses not previously recognised | (42.7) | (25.5) |
| Recognition of temporary differences not previously recognised | (24.1) | (7.4) |
| Net release of prior year provisions in relation to acquired businesses | (19.9) | (20.4) |
| Other prior year adjustments | (49.8) | (86.3) |
| Tax charge | 275.0 | 256.0 |
| Effective tax rate on profit before tax | 24.5% | 18.6% |

Note

¹ Prior year figures have been re-presented in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as described in note 1.

² The Parent Company of the Group was tax resident in the UK. As the Group is subject to the tax rates of more than one country, it has chosen to present its reconciliation of the tax charge using the UK corporation rate of 19.0% (2018: 19.0%).

Factors affecting the tax charge in future years

Given the Group's geographic mix of profits and the changing international tax environment, the tax rate is expected to increase slightly over the next few years.

The tax charge may also be affected by the impact of acquisitions, disposals and other corporate restructurings, the resolution of open tax issues, and the ability to use brought forward tax losses. Changes in local or international tax rules, for example, as a consequence of the financial support programmes being implemented by government during the Covid-19 crisis, changes arising from the application of existing rules, or challenges by tax or competition authorities, for example, the European Commission's state aid decision into the Group Financing Exemption in the UK CFC rules, may expose the Group to additional tax liabilities or impact the carrying value of deferred tax assets, which could affect the future tax charge.

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2019

8 Taxation (continued)

The Group does not currently expect any material additional charges, or credits, to arise in respect of these matters, beyond the amounts already provided. Liabilities relating to these open and judgemental matters are based upon estimates of whether additional taxes will be due after taking into account external advice where appropriate. Where the final tax outcome of these matters is different from the amounts which were initially recorded then such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Tax risk management

We maintain constructive engagement with the tax authorities and relevant government representatives, as well as active engagement with a wide range of international companies and business organisations with similar issues. We engage advisors and legal counsel to obtain opinions on tax legislation and principles. We have a Tax Risk Management Strategy in place which sets out the controls established and our assessment procedures for decision-making and how we monitor tax risk. We monitor proposed changes in taxation legislation and ensure these are taken into account when we consider our future business plans. Our directors are informed by management of any tax law changes, the nature and status of any significant ongoing tax audits, and other developments that could materially affect the Group's tax position.

9 Ordinary dividends

No dividends were paid or declared in the periods presented for WPP Jubilee Limited.

10 Sources of finance

The following table summarises the equity and debt financing of the Group, and changes during the year:

| | Shares | | Debt | |
|--|------------|------------|------------|------------|
| | 2019 £m | 2018 £m | 2019 £m | 2018 £m |
| Analysis of changes in financing | | | | |
| Beginning of year | 12,553.8 | 12,553.8 | 6,217.9 | 6,486.9 |
| Net decrease in drawings on bank loans and corporate bonds | - | - | (1,713.2) | (440.6) |
| Amortisation of financing costs included in debt | - | - | 10.3 | 7.7 |
| Changes in fair value due to hedging arrangements | - | - | 14.3 | (9.9) |
| Other movements | - | - | 1.5 | (1.4) |
| Exchange adjustments | - | - | (257.9) | 175.2 |
| End of year | 12,553.8 | 12,553.8 | 4,272.9 | 6,217.9 |

Note

The above table excludes bank overdrafts which fall within cash and cash equivalents for the purposes of the consolidated cash flow statement.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

10 Sources of finance (continued)

Shares

At 31 December 2019, the Company's share base was entirely composed of ordinary equity share capital of £0.1 million (2018: £0.1 million) and share premium of £12,553.7 million (2018: £12,553.7 million), further details of which are disclosed in note 28.

Debt

US\$ bonds The Group has in issue \$500 million of 3.625% bonds due September 2022, \$750 million of 3.75% bonds due September 2024, \$93 million of 5.125% bonds due September 2042 and \$220 million of 5.625% bonds due November 2043.

Eurobonds The Group has in issue €750 million of 3.00% bonds due November 2023, €500 million of 1.375% bonds due March 2025, €750 million of 2.25% bonds due September 2026, €600 million of 1.625% bonds due March 2030, €250 million of Floating Rate Notes carrying a coupon of 3m EURIBOR + 0.32% due May 2020 and €250 million of Floating Rate Notes carrying a coupon of 3m EURIBOR + 0.45% due March 2022.

Sterling bonds The Group has in issue £400 million of 2.875% bonds due September 2046.

Revolving Credit Facility The Group has a five-year Revolving Credit Facility of \$2.5 billion due March 2024, signed in March 2019. The Group's borrowing under these facilities, which are drawn down predominantly in pounds sterling, averaged the equivalent of \$72 million in 2019. In June 2018, the Group's subsidiary, WPP AUNZ entered into a A\$150 million Revolving Credit Facility due June 2019 and a A\$370 million Revolving Credit Facility due June 2021. In May 2019, the A\$150 million Revolving Credit Facility was extended to June 2020. In December 2019, the A\$370 million Revolving Credit Facility was reduced to A\$270 million due June 2021. The Group's borrowings under the Australian dollar facilities which were drawn down in Australian dollars and New Zealand dollars, averaged the equivalent of A\$310 million in 2019. The Group had available undrawn committed credit facilities of £2,005.6 million at 31 December 2019 (2018: £2,074.7 million).

Borrowings under the \$2.5 billion Revolving Credit Facility are governed by certain financial covenants based on the results and financial position of the Group. Borrowings under the A\$150 million Revolving Credit Facility and the A\$270 million Revolving Credit Facility are governed by certain financial covenants based on the results and financial position of WPP AUNZ.

The \$2.5 billion Revolving Credit Facility, due March 2024, includes terms which require the consent of the majority of the lenders if a proposed merger or consolidation of the Company would alter its legal personality or identity. On 14 February 2020, the lending banks approved an extension of the term of the revolving credit facility to March 2025.

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2019

10 Sources of finance (continued)

Commercial Paper Programmes

The Group operates a commercial paper programme using its Revolving Credit Facility as a backstop. The average US commercial paper outstanding in 2019 was \$41 million (2018: \$540.0 million). The average Euro commercial paper outstanding in 2019 was £255 million (2018: £nil) inclusive of the effect of currency swaps. There was no US or Euro Commercial Paper outstanding at 31 December 2019.

The following table is an analysis of future anticipated cash flows in relation to the Group's debt, on an undiscounted basis which, therefore, differs from the fair value and carrying value:

| | 2019 £m | 2018 £m |
|--|------------------|------------------|
| Within one year | (324.8) | (748.4) |
| Between one and two years | (204.0) | (596.8) |
| Between two and three years | (692.1) | (937.1) |
| Between three and four years | (726.3) | (742.5) |
| Between four and five years | (634.2) | (786.8) |
| Over five years | (2,761.9) | (4,199.7) |
| Debt financing (including interest) under the Revolving Credit Facility and in relation to unsecured loan notes | (5,343.3) | (8,011.3) |
| Short-term overdrafts – within one year | (235.7) | (442.0) |
| Future anticipated cash flows | (5,579.0) | (8,453.3) |
| Effect of discounting/financing rates | 1,070.4 | 1,793.4 |
| Debt financing | (4,508.6) | (6,659.9) |
| Cash and short-term deposits | 3,974.7 | 3,817.3 |
| Net debt | (533.9) | (2,842.6) |

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

10 Sources of finance (continued)

Analysis of fixed and floating rate debt by currency including the effect of interest rate and cross-currency swaps:

| 2019 | | Fixed | Floating | Period |
|------------|----------------|-------------------|----------|-----------------------|
| Currency | £m | rate ¹ | basis | (months) ¹ |
| \$ - fixed | 1,178.2 | 4.06% | n/a | 95 |
| £ - fixed | 844.1 | 2.73% | n/a | 188 |
| € - fixed | 1,777.7 | 2.34% | n/a | 82 |
| - floating | 423.3 | n/a | EURIBOR | 16 |
| Other | 49.6 | n/a | n/a | n/a |
| | <u>4,272.9</u> | | | |
| 2018 | | Fixed | Floating | Period |
| Currency | £m | rate ¹ | basis | (months) ¹ |
| \$ - fixed | 1,154.8 | 4.58% | n/a | 181 |
| - floating | 1,029.6 | n/a | LIBOR | n/a |
| £ - fixed | 1,044.1 | 3.43% | n/a | 232 |
| € - fixed | 2,425.9 | 1.99% | n/a | 75 |
| - floating | 449.2 | n/a | EURIBOR | n/a |
| Other | 114.3 | n/a | n/a | n/a |
| | <u>6,217.9</u> | | | |

Note

¹Weighted average. These rates do not include the effect of gains on interest rate swap terminations that are written to income over the life of the original instrument.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

10 Sources of finance (continued)

The following table is an analysis of future undiscounted anticipated cash flows in relation to the Group's financial derivatives, which include interest rate and foreign exchange swaps, cash flow hedges and other foreign exchange swaps as at 31 December:

| 2019 | Financial liabilities | | Financial assets | |
|------------------------------|-----------------------|--------------|------------------|-------------|
| | Payable | Receivable | Payable | Receivable |
| | £m | £m | £m | £m |
| Within one year | 113.6 | 107.8 | 44.0 | 45.0 |
| Between one and two years | 17.5 | 10.9 | - | - |
| Between two and three years | 11.8 | 6.2 | - | - |
| Between three and four years | 11.6 | 6.1 | - | - |
| Between four and five years | 11.6 | 6.1 | - | - |
| Over five years | 449.8 | 456.3 | - | - |
| | 615.9 | 593.4 | 44.0 | 45.0 |

| 2018 | Financial liabilities | | Financial assets | |
|------------------------------|-----------------------|----------------|------------------|--------------|
| | Payable | Receivable | Payable | Receivable |
| | £m | £m | £m | £m |
| Within one year | 229.3 | 221.9 | 124.6 | 120.6 |
| Between one and two years | 50.0 | 45.3 | 11.8 | 6.5 |
| Between two and three years | 688.4 | 685.3 | 11.5 | 6.4 |
| Between three and four years | 408.5 | 406.6 | 11.6 | 6.5 |
| Between four and five years | - | - | 11.6 | 6.6 |
| Over five years | - | - | 461.4 | 498.2 |
| | 1,376.2 | 1,359.1 | 632.5 | 644.8 |

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

11 Analysis of cash flows

The following tables analyse the items included within the main cash flow headings on page 11:

| Net cash from operating activities: | 2019 | 2018 |
|--|----------------|----------------|
| | £m | £m |
| Profit for the year | 856.2 | 1,255.7 |
| Taxation | 353.8 | 323.9 |
| Revaluation of financial instruments | 77.8 | (172.9) |
| Finance costs | 349.5 | 251.0 |
| Finance and investment income | (214.5) | (193.6) |
| Share of results of associates | (21.2) | (43.5) |
| Goodwill impairment on classification as held for sale | 94.5 | - |
| Gain on sale of discontinued operations | (73.8) | - |
| Attributable tax expense on sale of discontinued operations | 157.4 | - |
| Operating profit of continuing and discontinued operations | 1,579.7 | 1,420.6 |
| Adjustments for: | | |
| Non-cash share-based incentive plans (including share options) | 71.4 | 84.8 |
| Depreciation of property, plant and equipment | 203.2 | 225.1 |
| Depreciation of right-of-use assets | 317.9 | - |
| Impairment of goodwill | 47.7 | 183.9 |
| Amortisation and impairment of acquired intangible assets | 135.6 | 280.0 |
| Amortisation of other intangible assets | 29.6 | 38.7 |
| Investment write-downs | 7.5 | 2.0 |
| Gains on disposal of investments and subsidiaries | (45.1) | (235.5) |
| Gains on re-measurement of equity interests arising from a change in scope of ownership on | (0.4) | (2.0) |
| Gain on sale of freehold property in New York | (7.9) | - |
| Losses on sale of property, plant and equipment | 3.2 | 0.6 |
| Operating cash flow before movements in working capital and provisions | 2,342.4 | 1,998.2 |
| Increase in trade receivables and accrued income | 159.5 | (2,626.4) |
| Increase in other receivables | (1,196.6) | (52.9) |
| Increase in trade payables and deferred income | 394.7 | 500.9 |
| Decrease in other payables – short term | (46.2) | (5.1) |
| Increase in other payables – long term | 53.7 | 0.4 |
| Increase in provisions | 23.1 | 48.0 |
| Cash generated by operations | 1,730.6 | (136.9) |
| Corporation and overseas tax paid | (536.0) | (383.6) |
| Payment on early settlement of bonds | (63.4) | - |
| Interest and similar charges paid | (242.9) | (214.2) |
| Interest paid on lease liabilities | (105.1) | - |
| Interest received | 80.7 | 90.4 |
| Investment income | 18.3 | 15.4 |
| Dividends from associates | 33.3 | 49.7 |
| Net cash inflow/(outflow) from operating activities | 915.5 | (579.2) |

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

11 Analysis of cash flows (continued)

Acquisitions and disposals:

| | 2019 | 2018 |
|--|----------------|----------------|
| | £m | £m |
| Initial cash consideration | (3.9) | (229.5) |
| Cash and cash equivalents acquired | - | 11.3 |
| Earnout payments | (130.2) | (120.2) |
| Purchase of other investments (including associates) | (27.2) | (48.1) |
| Acquisitions | (161.3) | (386.5) |
| Proceeds on disposal of investments ¹ | 2,468.5 | 849.0 |
| Cash and cash equivalents disposed | (327.5) | (15.1) |
| Disposals of investments and subsidiaries | 2,141.0 | 833.9 |
| Cash consideration for non-controlling interests | (62.7) | (109.9) |
| Acquisition payments and disposal proceeds | 1,917.0 | 337.5 |

Net (decrease)/increase in borrowings:

| | 2019 | 2018 |
|---|------------------|----------------|
| | £m | £m |
| Repayment of €600 million bonds | (512.7) | - |
| Repayment of \$812 million bonds | (618.8) | - |
| Partial repayment of \$272 million bonds | (135.4) | (20.8) |
| Partial repayment of \$450 million bonds | (176.2) | (37.3) |
| Repayment of £200 million bonds | (199.5) | - |
| Proceeds from issue of €250 million bonds | - | 218.8 |
| Proceeds from issue of €500 million bonds | - | 438.0 |
| Repayment of €252 million bonds | - | (220.0) |
| Decrease in drawings on bank loans | (70.6) | (819.3) |
| Net cash outflow | (1,713.2) | (440.6) |

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

11 Analysis of cash flows (continued)

| Cash and cash equivalents: | 2019 £m | 2018 £m |
|---|----------------|----------------|
| Cash at bank and in hand | 3,111.1 | 3,184.9 |
| Short-term bank deposits | 863.6 | 632.4 |
| Overdrafts ² | (235.7) | (442.0) |
| Cash and cash equivalents at end of the year | 3,739.0 | 3,375.3 |

Notes

¹ Proceeds on disposal of investments and subsidiaries includes return on capital from investments in associates.

² Bank overdrafts are included in cash and cash equivalents because they form an integral part of the Group's cash management.

The Group considers that the carrying amount of cash and cash equivalents approximates their fair value.

12 Assets held for sale and discontinued operations

In July 2019, the Group announced the proposed sale of its Kantar business to Bain Capital. On 5 December 2019 the first stage of the transaction completed, consisting of approximately 90% of the Kantar group, with consideration of £2,140.2 million after tax and disposal costs. The sale involved the Group disposing of the Kantar business and holding 40% equity stakes post-transaction which are treated as associates. This generated a pre-tax gain of £73.8 million, tax charge of £157.4 million and goodwill impairment of £94.5 million for the Group. The remaining stages of the transaction are expected to complete in 2020 with further consideration expected to be approximately £200 million after tax and disposal costs.

As outlined in the accounting policies, the criterion of a highly probable sale was met on 9 July 2019, following Board approval of the disposal of Kantar to Bain Capital, representing the date at which the appropriate level of management was committed to a plan to sell the disposal group. The Kantar disposal group therefore became held for sale on this date.

The Kantar group (both the portion that has been disposed of by year end and the portion that is expected to be disposed of in 2020) is classified as a discontinued operation under IFRS 5 as it forms a separate major line of business and there was a single co-ordinated plan to dispose of it. Kantar represents materially all of the Data Investment Management segment of the Group.

As at 31 December 2019 the remaining portion of the company not yet sold is disclosed as held for sale.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

12 Assets held for sale and discontinued operations (continued)

Results of the discontinued operations, which have been included in profit for the year, were as follows:

| | 2019 £m | 2018 £m |
|---|----------------|----------------|
| Revenue | 2,387.5 | 2,555.7 |
| Costs of services | (1,951.5) | (2,104.4) |
| Gross profit | 436.0 | 451.3 |
| General and administrative costs | (151.7) | (257.8) |
| Operating profit | 284.3 | 193.5 |
| Share of results of associates | 6.5 | 13.0 |
| Profit before interest and taxation | 290.8 | 206.5 |
| Finance and investment income | 3.6 | 5.4 |
| Finance costs | (17.3) | (9.7) |
| Revaluation of financial instruments | (9.4) | 3.5 |
| Profit before taxation | 267.7 | 205.7 |
| Attributable tax expense | (78.8) | (67.9) |
| Profit after taxation | 188.9 | 137.8 |
| Goodwill impairment on classification as held for sale ¹ | (94.5) | – |
| Gain on sale of discontinued operations | 73.8 | – |
| Attributable tax expense on sale of discontinued operations | (157.4) | – |
| Net gain attributable to discontinued operations | 10.8 | 137.8 |
| Attributable to: | | |
| Equity holders of the parent | (3.8) | 126.4 |
| Non-controlling interests | 14.6 | 11.4 |
| | 10.8 | 137.8 |

Note

¹ Goodwill impairment of £94.5 million arose from the assessment of fair value less costs to sell under IFRS 5.

12 Assets held for sale and discontinued operations (continued)

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

For the year ended 31 December 2019, the Kantar group contributed £322.9 million (2018: £292.5 million) to the Group's net operating cash flows, paid £53.2 million (2018: £59.5 million) in respect of investing activities and paid £27.2 million (2018: £7.9 million) in respect of financing activities.

Reconciliation of operating profit to headline operating profit¹:

| | 2019 £m | 2018 £m |
|--|--------------|--------------|
| Operating profit | 284.3 | 193.5 |
| Amortisation and impairment of acquired intangible assets ² | 14.1 | 78.2 |
| (Gains)/losses on disposal of investments and subsidiaries | (4.7) | 2.4 |
| Restructuring and transformation costs | 14.0 | 36.8 |
| Headline operating profit | 307.7 | 310.9 |

Note

¹ Further detail on headline operating profit is provided on page 32.

² Under IFRS 5, non-current assets are not amortised whilst classified as held for sale. This means that there is no amortisation recognised for the Kantar group from 9 July 2019.

12 Assets held for sale and discontinued operations (continued)

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

The gain on sale of discontinued operations disposed by 31 December 2019 is calculated as follows:

| | 2019 |
|---|----------------|
| | £m |
| Intangible assets (including goodwill) | 2,410.0 |
| Property, plant and equipment | 115.7 |
| Right-of-use assets | 103.5 |
| Interests in associates and joint ventures | 92.3 |
| Other investments | 11.5 |
| Deferred tax assets | 44.1 |
| Corporate income tax recoverable | 49.8 |
| Trade and other receivables | 748.8 |
| Cash and cash equivalents | 324.9 |
| Trade and other payables | (839.8) |
| Corporate income tax payable | (48.2) |
| Lease liabilities | (106.3) |
| Deferred tax liabilities | (98.6) |
| Provisions for post-employment benefits | (26.7) |
| Provisions for liabilities and charges | (22.4) |
| Net assets | 2,758.6 |
| Non-controlling interests | (19.1) |
| Net assets excluding non-controlling interests | 2,739.5 |
| Consideration received in cash and cash equivalents | 2,352.1 |
| Re-investment in equity stake ¹ | 231.7 |
| Transaction costs | (56.1) |
| Deferred consideration ² | 1.6 |
| Total consideration received | 2,529.3 |
| Loss on sale before exchange adjustments | (210.2) |
| Exchange adjustments recycled to the income statement | 284.0 |
| Gain on sale of discontinued operation | 73.8 |

Notes

¹ Re-investment in equity stake represents the value of the Group's 40% stake in the new Kantar group as part of the disposal.

² Deferred consideration is made up of £79.6 million expected to be received in future periods on the satisfaction of certain conditions and the deferral of £78.0 million consideration against services the Group will supply to Kantar on favourable terms in the future. The conditions expected to be met in the future include the settlement of ongoing legal cases, realisation of the value of certain investments and the utilisation of certain tax losses and allowances. There was uncertainty at the date of disposal in regard to the ultimate resolution of these items and estimates of amounts due to be received were required to be made; there were no individually material estimates. Future services provided by the Group to Kantar arose through the negotiation of Transition Service Arrangements, as is customary for a disposal of this magnitude. The Group will support Kantar for a period of up to 4 years, primarily in the area of IT, on terms which are favourable to the disposal group. As such, an element of consideration has been deferred and will be recognised as the services are provided.

12 Assets held for sale and discontinued operations (continued)

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

The major classes of assets and liabilities comprising the operations classified as held for sale at 31 December 2019 are as follows:

| | 2019 £m |
|---|----------------|
| Non-current assets | |
| <i>Intangible assets:</i> | |
| Goodwill | 155.4 |
| Other | 5.9 |
| Property, plant and equipment | 12.8 |
| Right-of-use assets | 25.7 |
| Interests in associates and joint ventures | 4.6 |
| Other investments | 0.6 |
| Deferred tax assets | 5.9 |
| Trade and other receivables | 2.6 |
| | 213.5 |
| Current assets | |
| Corporate income tax recoverable | 15.9 |
| Trade and other receivables | 189.4 |
| Cash and short-term deposits | 66.5 |
| | 271.8 |
| Total assets classified as held for sale | 485.3 |
| Current liabilities | |
| Trade and other payables | (130.4) |
| Corporate income tax payable | (3.8) |
| Bank overdrafts | (0.2) |
| Short-term lease liabilities | (3.9) |
| | (138.3) |
| Non-current liabilities | |
| Trade and other payables | (1.3) |
| Deferred tax liabilities | (1.2) |
| Provisions for post-employment benefits | (8.5) |
| Provisions for liabilities and charges | (0.6) |
| Long-term lease liabilities | (20.5) |
| | (32.1) |
| Total liabilities associated with assets classified as held for sale | (170.4) |
| Net assets of disposal group | 314.9 |

Further stages of the Kantar transaction completed in February and April 2020, consisting of approximately 5% of the Kantar Group, with cash consideration received of £159.2 million. The remaining stages of the transaction are expected to complete in 2020.

13 Leases

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

The movements in the year ended 31 December 2019 were as follows:

| | Land and buildings £m | Plant and machinery £m | Total £m |
|--|-----------------------------|------------------------------|----------------|
| Right-of-use assets | | | |
| 1 January 2019 | 1,862.5 | 32.6 | 1,895.1 |
| Additions | 348.1 | 16.5 | 364.6 |
| Transfers to net investment in subleases ¹ | (37.6) | – | (37.6) |
| Disposals | (31.0) | (0.6) | (31.6) |
| Depreciation of right-of-use assets | (301.5) | (16.4) | (317.9) |
| Transfer to disposal group classified as held for sale | (134.4) | (3.7) | (138.1) |
| 31 December 2019 | 1,706.1 | 28.4 | 1,734.5 |

Note

¹ The sublease of certain office space is classified as a finance lease and relates primarily to Kantar business units that were sold. The Company de-recognised the right-of-use asset (to the extent that it is subject to the sublease) and recognised the net investment in subleases, which is included within trade and other receivables. No other disclosures are deemed necessary as it is not material.

| | Land and buildings £m | Plant and machinery £m | Total £m |
|--|-----------------------------|------------------------------|----------------|
| Lease liabilities | | | |
| 1 January 2019 | 2,294.4 | 31.8 | 2,326.2 |
| Additions | 325.9 | 12.3 | 338.2 |
| Interest expense related to lease liabilities | 101.5 | 1.2 | 102.7 |
| Disposals | (27.5) | (0.2) | (27.7) |
| Repayment of lease liabilities (including interest) | (326.2) | (14.9) | (341.1) |
| Transfer to disposal group classified as held for sale | (144.7) | (3.9) | (148.6) |
| 31 December 2019 | 2,223.4 | 26.3 | 2,249.7 |

The following table shows the breakdown of the lease expense between amounts charged to operating profit and amounts charged to finance costs:

| | 2019 £m |
|--|----------------|
| Continuing operations | |
| <i>Depreciation of right-of-use assets:</i> | |
| Land and buildings | (286.5) |
| Plant and machinery | (15.1) |
| Short-term lease expense | (83.8) |
| Low-value lease expense | (2.9) |
| Variable lease expense | (74.2) |
| Sublease income | 17.5 |
| Charge to operating profit | (445.0) |
| Interest expense related to lease liabilities | (99.7) |
| Charge to profit before taxation for leases | (544.7) |

Variable lease payments primarily include real estate taxes and insurance costs.

13 Leases (continued)

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

The maturity of lease liabilities at 31 December 2019 were as follows:

| Period ending 31 December | 2019 £m |
|--|--------------------|
| 2020 | 385.9 |
| 2021 | 384.0 |
| 2022 | 335.4 |
| 2023 | 283.0 |
| 2024 | 220.5 |
| Later years | 1,393.7 |
| | <hr/> |
| | 3,002.5 |
| Effect of discounting | (752.8) |
| | <hr/> |
| Lease liability at 31 December 2019 | 2,249.7 |
| Short-term lease liability | 302.2 |
| Long-term lease liability | 1,947.5 |
| | <hr/> |

The total committed future cash flows for leases not yet commenced at 31 December 2019 is £558.0 million.

The Group does not face a significant liquidity risk with regard to its lease liabilities. Refer to note 26 for management of liquidity risk.

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2019

14 Intangible assets

Goodwill

The movements in 2019 and 2018 were as follows:

| | £m |
|--|------------------------|
| Cost: | |
| 1 January 2018 | 13,675.3 |
| Additions ¹ | 154.4 |
| Revision of earnout estimates | (68.3) |
| Exchange adjustments | 368.1 |
| | <hr/> |
| 31 December 2018 | 14,129.5 |
| Additions ¹ | 8.5 |
| Revision of earnout estimates | (14.3) |
| Disposals | (18.6) |
| Transfer to disposal group classified as held for sale | (2,729.1) |
| Exchange adjustments | (419.9) |
| | <hr/> |
| 31 December 2019 | <u><u>10,956.1</u></u> |
| | |
| 1 January 2018 | 722.4 |
| Impairment losses for the year | 183.9 |
| Exchange adjustments | 20.4 |
| | <hr/> |
| 31 December 2018 | 926.7 |
| Impairment on classification as held for sale ² | 70.9 |
| Impairment losses for the year | 47.7 |
| Transfer to disposal group classified as held for sale | (230.6) |
| Exchange adjustments | (29.3) |
| | <hr/> |
| 31 December 2019 | <u><u>785.4</u></u> |
| | |
| Net book value: | |
| 31 December 2019 | 10,170.7 |
| 31 December 2018 | <u><u>13,202.8</u></u> |

Note

¹ Additions represent goodwill arising on the acquisition of subsidiary undertakings including the effect of any revisions to fair value adjustments that has been determined provisionally at the immediately preceding balance sheet date, as permitted by IFRS 3 Business Combinations. The effect of such revisions was not material in the period presented. Goodwill arising on the acquisition of associate undertakings is shown within interests in associates and joint ventures in note 16.

² Goodwill impairment of £70.9 million arose from the assessment of fair value less costs to sell of the Kantar group on classification as held-for-sale under IFRS 5.

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2019

14 Intangible assets (continued)

Other intangible assets

The movements in 2019 and 2018 were as follows:

| | Brands with an indefinite useful life £m | Acquired intangibles £m | Other £m | Total £m |
|--|---|-------------------------------|-------------|-------------|
| Cost: | | | | |
| 1 January 2018 | 1,081.3 | 2,547.8 | 411.5 | 4,040.6 |
| Additions | - | - | 60.4 | 60.4 |
| Disposals | - | (0.9) | (37.3) | (38.2) |
| New acquisitions | - | 40.3 | - | 40.3 |
| Other movements ¹ | - | 2.9 | (7.4) | (4.5) |
| Exchange adjustments | 51.5 | 19.9 | 10.1 | 81.5 |
| 31 December 2018 | 1,132.8 | 2,610.0 | 437.3 | 4,180.1 |
| Additions | - | - | 43.2 | 43.2 |
| Disposals | - | (3.4) | (41.0) | (44.4) |
| New acquisitions | - | 3.5 | - | 3.5 |
| Other movements | - | - | (1.4) | (1.4) |
| Exchange adjustments | (41.4) | (28.2) | (9.9) | (79.5) |
| Transfer to disposal group classified as held for sale | - | (979.0) | (115.9) | (1,094.9) |
| 31 December 2019 | 1,091.4 | 1,602.9 | 312.3 | 3,006.6 |
| Amortisation and impairment: | | | | |
| 1 January 2018 | - | 1,718.7 | 303.5 | 2,022.2 |
| Charge for the year | - | 275.8 | 38.7 | 314.5 |
| Disposals | - | (0.7) | (27.3) | (28.0) |
| Other movements | - | - | (1.9) | (1.9) |
| Exchange adjustments | - | 21.4 | 9.9 | 31.3 |
| 31 December 2018 | - | 2,015.2 | 322.9 | 2,338.1 |
| Charge for the year | 13.2 | 116.8 | 29.6 | 159.6 |
| Disposals | - | (1.6) | (37.7) | (39.3) |
| Other movements | - | - | 2.6 | 2.6 |
| Exchange adjustments | - | (15.2) | (9.1) | (24.3) |
| Transfer to disposal group classified as held for sale | - | (835.9) | (63.0) | (898.9) |
| 31 December 2019 | 13.2 | 1,279.3 | 245.3 | 1,537.8 |
| Net book value: | | | | |
| 31 December 2019 | 1,078.2 | 323.6 | 67.0 | 1,468.8 |
| 31 December 2018 | 1,132.8 | 594.8 | 114.4 | 1,842.0 |

Note

¹Other movements in acquired intangibles include revisions to fair value adjustments arising on the acquisition of subsidiary undertakings that had been determined provisionally at the immediately preceding balance sheet date, as permitted by IFRS 3 Business Combinations.

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2019

14 Intangible assets (continued)

Cash-generating units with significant goodwill and brands with an indefinite useful life as at 31 December are:

| | Goodwill | | Brands with an indefinite useful life | |
|-----------------------|-----------------|-----------------|---------------------------------------|----------------|
| | 2019 £m | 2018 £m | 2019 £m | 2018 £m |
| GroupM | 2,936.0 | 2,942.9 | – | – |
| Kantar | – | 2,522.9 | – | – |
| Wunderman Thompson | 2,138.9 | 2,118.8 | 409.7 | 424.8 |
| VMLY&R | 901.0 | 930.4 | 199.1 | 206.6 |
| Ogilvy | 762.9 | 618.7 | 211.1 | 219.1 |
| Burson Cohn & Wolfe | 741.4 | 714.0 | 130.2 | 135.4 |
| Other | 2,690.5 | 3,355.1 | 128.1 | 146.9 |
| Total goodwill | 10,170.7 | 13,202.8 | 1,078.2 | 1,132.8 |

Other goodwill represents goodwill on a large number of cash-generating units, none of which is individually significant in comparison to the total carrying value of goodwill.

Separately identifiable brands with an indefinite life are carried at historical cost in accordance with the Group's accounting policy for intangible assets. The carrying values of the other brands with an indefinite useful life are not individually significant in comparison with the total carrying value of brands with an indefinite useful life.

Acquired intangible assets at net book value at 31 December 2019 include brand names of £218.6 million (2018: £361.2 million), customer-related intangibles of £100.6 million (2018: £220.6 million), and other assets (including proprietary tools) of £4.4 million (2018: £13.0 million).

The total amortisation and impairment of acquired intangible assets of £121.5 million (2018: £201.8 million) includes an impairment charge of £26.5 million (2018: £89.1 million) comprising £21.4 million in regard to certain brand names that are no longer in use, including £13.2 million for brands with an indefinite life and £5.1 million in regard to customer relationships where the underlying clients have been lost. £13.2 million of the impairment charge relates to the Public Relations segment, £13.0 million of the impairment charge relates to the Global Integrated Agencies segment, and £0.3 million relates to the Specialist Agencies segment. In addition, the total amortisation and impairment of acquired intangible assets includes £5.6 million (2018: £3.7 million) in relation to associates.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

14 Intangible assets (continued)

In accordance with the Group's accounting policy, the carrying values of goodwill and intangible assets with indefinite useful lives are reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the asset might be impaired.

The impairment review is undertaken annually on 30 September. The goodwill impairment charge of £47.7 million (2018: £183.9 million) relates to a number of under-performing businesses in the Group. In certain markets, the impact of local economic conditions and trading circumstances on these businesses was sufficiently severe to indicate impairment to the carrying value of goodwill. In 2018, the goodwill impairment charge primarily relates to a charge of £148.0 million on VMLY&R with the remaining £35.9 million relating to a number of under-performing businesses in the Group.

Under IFRS, an impairment charge is required for both goodwill and other indefinite-lived assets when the carrying amount exceeds the "recoverable amount", defined as the higher of fair value less costs to sell and value in use. The review assessed whether the carrying value of goodwill and intangible assets with indefinite useful lives was supported by the value in use determined as the net present value of future cash flows.

Due to a significant number of cash-generating units, the impairment test was performed in two steps. In the first step, the recoverable amount was calculated for each cash generating unit using a conservative pre-tax discount rate of 8.5% (2018: 9.0%), and assumed a long-term growth rate of 3.0% (2018: 3.0%). The pre-tax discount rate of 8.5% was above the range of rates calculated for each of the global networks and for smaller cash-generating units that operate primarily in a particular region where we calculated a discount rate to be higher than 8.5%, that higher discount rate was used in the impairment test. Management have made the judgement that the long-term growth rate does not exceed the long-term average growth rate for the industry.

The recoverable amount was then compared to the carrying amount. Cash-generating units where the recoverable amount exceeded the carrying amount by a considerable margin were not considered to be impaired. Those cash-generating units where the recoverable amount did not exceed the carrying amount or where the recoverable amount exceeded the carrying amount by less than 25% were then further reviewed in the second step.

In the second step, the cash-generating units were retested for impairment using more specific assumptions. This included using a cash-generating unit specific pre-tax discount rate and management forecasts for a projection period of up to five years, followed by an assumed long-term growth rate of 3.0% (2018: 3.0%). If the recoverable amount using the more specific assumptions did not exceed the carrying value of a cash-generating unit, an impairment charge was recorded.

Pre-tax discount rates were calculated for the geographic regions in which the cash-generating units operate based on market assessments of the weighted average cost of capital. These assessments considered the time-value of money and risks specific to the asset for which the future cash flow estimates had not been adjusted, giving a range of pre-tax discount rates from 4.1% to 13.6% (2018: 6.2% to 16.3%).

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

14 Intangible assets (continued)

Discount rates for each of the cash generating units that operate globally were based on a weighting of the regional rates by its geographic distribution of cash flows, ranging from 6.3% to 7.4% (2018: 8.0% to 8.7%). The cash generating units were initially tested for impairment in the first step using a conservative discount rate of 8.5% (2018: 9.0%).

Our approach in determining the recoverable amount utilises a discounted cash flow methodology, which necessarily involves making numerous estimates and assumptions regarding revenue growth, operating margins, appropriate discount rates and working capital requirements. The key assumptions used for estimating cash flow projections in the Group's impairment testing are those relating to revenue growth and operating margin. The key assumptions take account of the businesses' expectations for the projection period. These expectations consider the macroeconomic environment, industry and market conditions, the unit's historical performance and any other circumstances particular to the unit, such as business strategy and client mix.

These estimates will likely differ from future actual results of operation and cash flows, and it is possible that these differences could be material. In addition, judgements are applied in determining the level of cash-generating unit identified for impairment testing and the criteria used to determine which assets should be aggregated. A difference in testing levels could affect whether an impairment is recorded and the extent of impairment loss.

Changes in our business activities or structure may also result in additional changes to the level of testing in future periods. Further, future events could cause the Group to conclude that impairment indicators exist and that the asset values associated with a given operation have become impaired. The recoverable amount of goodwill represents valuations as at 31 December 2019 and does not consider the impact of the emergence and spread of the Covid-19 virus. Given the adverse impact of the Covid-19 pandemic on the global economy and the likely revenue declines that are expected as a result, there is an increased likelihood of impairments to goodwill and other indefinite lived intangible assets in future reporting periods. At the current time, given the level of uncertainty, such impact has not been quantified and any resulting impairment loss could have a material impact on the Group's financial condition and results of operations.

Historically our impairment losses have resulted from a specific event, condition or circumstance in one of our companies, such as the loss of a significant client. As a result, changes in the assumptions used in our impairment model have not had a significant effect on the impairment charges recognised and a reasonably possible change in assumptions would not lead to a significant impairment. The carrying value of goodwill and other intangible assets will continue to be reviewed at least annually for impairment and adjusted down to the recoverable amount if required.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

15 Property, plant and equipment

The movements in 2019 and 2018 were as follows:

| | Land £m | Freehold buildings £m | Leasehold buildings £m | Fixtures, fittings and equipment £m | Computer equipment £m | Total £m |
|---|-------------|-----------------------------|------------------------------|--|-----------------------------|----------------|
| Cost | | | | | | |
| January 2018 | 37.1 | 118.8 | 1,081.8 | 377.2 | 703.0 | 2,317.9 |
| Additions | – | 17.7 | 161.4 | 49.9 | 85.8 | 314.8 |
| New acquisitions | – | 0.1 | 0.9 | 1.2 | 0.9 | 3.1 |
| Disposals | – | – | (83.5) | (62.9) | (109.3) | (255.7) |
| Exchange adjustments | – | (1.1) | 41.8 | 9.9 | 10.0 | 60.6 |
| 31 December 2018 | 37.1 | 135.5 | 1,202.4 | 375.3 | 690.4 | 2,440.7 |
| Additions | – | 33.7 | 158.5 | 35.0 | 67.7 | 294.9 |
| New acquisitions | – | – | – | 0.1 | – | 0.1 |
| Disposals | – | (109.0) | (167.3) | (68.3) | (76.3) | (420.9) |
| Transfer to disposal group classified as held for sale | (2.8) | (17.1) | (98.1) | (115.2) | (231.5) | (464.7) |
| Exchange adjustments | – | (16.9) | (46.7) | (14.5) | (26.4) | (104.5) |
| 31 December 2019 | 34.3 | 26.2 | 1,048.8 | 212.4 | 423.9 | 1,745.6 |
| Depreciation | | | | | | |
| 1 January 2018 | – | 28.5 | 526.1 | 236.9 | 546.9 | 1,338.4 |
| Charge for the year | – | 3.1 | 91.5 | 44.4 | 86.1 | 225.1 |
| Disposals | – | – | (74.6) | (58.0) | (107.9) | (240.5) |
| Exchange adjustments | – | (4.5) | 24.3 | 6.4 | 8.5 | 34.7 |
| 31 December 2018 | – | 27.1 | 567.3 | 229.7 | 533.6 | 1,357.7 |
| Charge for the year | – | 1.5 | 79.9 | 36.3 | 67.8 | 185.5 |
| Disposals | – | (7.2) | (129.9) | (59.9) | (74.5) | (271.5) |
| Transfer to disposal group classified as held for sale | – | (15.6) | (56.1) | (81.7) | (192.6) | (346.0) |
| Exchange adjustments | – | (1.6) | (17.9) | (13.2) | (23.4) | (56.1) |
| 31 December 2019 | – | 4.2 | 443.3 | 111.2 | 310.9 | 869.6 |
| Net book value | | | | | | |
| 31 December 2019 | 34.3 | 22.0 | 605.5 | 101.2 | 113.0 | 876.0 |
| 31 December 2018 | 37.1 | 108.4 | 635.1 | 145.6 | 156.8 | 1,083.0 |

At 31 December 2019, capital commitments contracted, but not provided for in respect of property, plant and equipment, were £165.0 million (2018: £28.4 million). The increase is due to a number of significant property developments in North America, UK and Western Continental Europe.

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2019

16 Interests in associates, joint ventures and other investments

The movements in 2019 and 2018 were as follows:

| | Interests in associates and joint ventures £m | Other investments £m |
|--|--|----------------------------|
| 1 January 2018 | 1,065.2 | 1,344.4 |
| Additions | 16.7 | 137.7 |
| Share of results of associate undertakings | 43.5 | – |
| Dividends | (49.7) | – |
| Other movements | 1.2 | – |
| Reclassification from other investments to associates | 0.3 | (0.3) |
| Exchange adjustments | 12.9 | – |
| Disposals | (304.0) | (462.7) |
| Reclassification to subsidiaries | 16.9 | – |
| Revaluation of other investments through profit or loss | – | 68.1 |
| Revaluation of other investments through other comprehensive income | – | (295.0) |
| Amortisation of other intangible assets | (4.2) | – |
| Write-downs | (2.0) | – |
| 31 December 2018 | 796.8 | 792.2 |
| Additions | 236.6 | 18.3 |
| Share of results of associate undertakings | 21.2 | – |
| Dividends | (33.3) | – |
| Other movements | 1.2 | – |
| Exchange adjustments | (35.5) | – |
| Disposals | (51.5) | (118.4) |
| Reclassification to subsidiaries | (0.3) | – |
| Revaluation of other investments through profit or loss | – | 9.1 |
| Revaluation of other investments through other comprehensive income | – | (92.5) |
| Amortisation of other intangible assets | (5.6) | – |
| Transfer to disposal group classified as held for sale | (109.1) | (12.1) |
| Write-downs | (7.5) | – |
| 31 December 2019 | 813.0 | 596.6 |

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

16 Interests in associates, joint ventures and other investments (continued)

The investments included above as "other investments" represent investments in equity securities that present the Group with opportunity for return through dividend income and trading gains. They have no fixed maturity or coupon rate. The fair values of the listed securities are based on quoted market prices. For unlisted securities, where market value is not available, the Group has estimated relevant fair values on the basis of publicly available information from outside sources.

The carrying values of the Group's associates and joint ventures are reviewed for impairment in accordance with the Group's accounting policies.

The fair value of other investments represents valuations as at 31 December 2019 and does not consider the impact of the emergence and spread of the Covid-19 virus.

The Group's principal associates and joint ventures at 31 December 2019 included:

| | % owned | Country of incorporation |
|--|------------|-----------------------------|
| Barrows Design and Manufacturing (Pty) Limited | 35.0 | South Africa |
| Dat Viet VAC Media Corporation | 30.0 | Vietnam |
| GIIR Inc | 30.0 | Korea |
| Haworth Marketing & Media Company | 49.0 | USA |
| High Co SA | 34.1 | France |
| Joye Media SL ¹ | 22.5 | Spain |
| Nanjing Yindu Ogilvy Advertising Co Ltd | 49.0 | China |
| Smollan Holdings (Pty) Ltd | 24.8 | South Africa |
| Summer (BC) JVCo S.à r.l. ² | 40.0 | Luxembourg |
| Summer (BC) US JVCo SCSp ² | 40.0 | Luxembourg |

Notes

¹ Representing the Group's interest in Imagina.

² Representing the Group's interest in Kantar split between the United States and rest of world.

The market value of the Group's shares in its principal listed associate undertakings at 31 December 2019 was as follows: GIIR Inc: £21.2 million, and High Co SA: £39.4 million (2018: GIIR Inc: £26.3 million and High Co SA: £30.3 million). The carrying value (including goodwill and other intangibles) of these equity interests in the Group's consolidated balance sheet at 31 December 2019 was as follows: GIIR Inc: £37.7 million and High Co SA: £35.4 million (2018: GIIR Inc: £46.8 million and High Co SA: £37.1 million).

Where the market value of the Group's listed associates is less than the carrying value, an impairment review is performed utilising the discounted cash flow methodology discussed in note 14, which represents the value in use.

The Group's investments in its principal associate undertakings are represented by ordinary shares.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

16 Interests in associates, joint ventures and other investments (continued)

Summarised financial information

The following tables present a summary of the aggregate financial performance and net asset position of the Group's associate undertakings and joint ventures. These have been estimated and converted, where appropriate, to an IFRS presentation based on information provided by the relevant companies at 31 December 2019.

| | 2019 £m | 2018 £m |
|-------------------------|------------------|------------------|
| Income statement | | |
| Revenue | 3,619.1 | 3,685.8 |
| Operating profit | 365.6 | 378.4 |
| Profit before taxation | (385.9) | 194.7 |
| Profit for the year | <u>(429.6)</u> | <u>118.1</u> |
| | 2019 £m | 2018 £m |
| Balance sheet | | |
| Assets | 8,855.1 | 2,940.9 |
| Liabilities | <u>(6,765.7)</u> | <u>(1,570.6)</u> |
| Net assets | <u>2,089.4</u> | <u>1,370.3</u> |

The application of equity accounting is ordinarily discontinued when the investment is reduced to zero and additional losses are not provided for unless the investor has guaranteed obligations of the investee or is otherwise committed to provide further financial support for the investee.

At 31 December 2019, capital commitments contracted, but not provided for in respect of interests in associates and other investments were £21.8 million (2018: £31.4 million).

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

17 Deferred tax

The Group's deferred tax assets and liabilities are measured at the end of each period in accordance with IAS 12. The recognition of deferred tax assets is determined by reference to the Group's estimate of recoverability, using models where appropriate to forecast future taxable profits.

Deferred tax assets have only been recognised for territories where the Group considers that it is probable that all or a portion of the deferred tax assets will be realised. The main factors that we consider include:

- The future earnings potential determined through the use of internal forecasts;
- The cumulative losses in recent years;
- The various jurisdictions in which the potential deferred assets arise;
- The history of losses carried forward and other tax assets expiring;
- The timing of future reversal of taxable temporary differences;
- The expiry period associated with the deferred tax assets; and
- The nature of the income that can be used to realise the deferred tax asset.

If it is probable that some portion of these assets will not be realised, then no asset is recognised in relation to that portion.

If market conditions improve and future results of operations exceed our current expectations, our existing recognised deferred tax asset may be adjusted, resulting in future tax benefits. Alternatively, if market conditions deteriorate further or future results of operations are less than expected, future assessments may result in a determination that some or all of the deferred tax assets are not realisable. As a result, all or a portion of the deferred tax asset may need to be reversed.

Certain deferred tax assets and liabilities have been offset as they relate to the same tax group. The following is the analysis of the deferred tax balances for financial reporting purposes:

| | Gross 2019 | Offset | As reported | Gross 2018 | Offset | As reported |
|--------------------------|----------------|---------|----------------|----------------|---------|----------------|
| | £m | 2019 | 2019 | £m | 2018 | 2018 |
| | £m | £m | £m | £m | £m | £m |
| Deferred tax assets | 430.9 | (243.0) | 187.9 | 412.0 | (259.0) | 153.0 |
| Deferred tax liabilities | (622.8) | 243.0 | (379.8) | (738.5) | 259.0 | (479.5) |
| | (191.9) | - | (191.9) | (326.5) | - | (326.5) |

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

17 Deferred tax (continued)

The following are the major gross deferred tax assets recognised by the Group and movements thereon in 2019 and 2018:

| | Deferred compensation £m | Accounting provisions & accruals £m | Retirement benefit obligations £m | Property, plant & equipment £m | Tax losses & credits £m | Share-based payments £m | Restructuring provisions £m | Other temporary differences £m | Total £m |
|--|-----------------------------|--|--------------------------------------|-----------------------------------|----------------------------|----------------------------|--------------------------------|-----------------------------------|--------------|
| 1 January 2018 | 53.5 | 84.9 | 75.6 | 68.4 | 72.7 | 33.0 | 5.8 | 17.9 | 411.8 |
| Acquisition of subsidiaries | — | — | — | — | — | — | — | 2.0 | 2.0 |
| Credit/(charge) to income | 4.7 | 13.0 | (11.2) | (20.6) | (8.9) | (15.3) | 10.7 | 11.0 | (16.6) |
| Charge to other comprehensive income | — | — | (0.2) | — | — | — | — | — | (0.2) |
| Charge to equity | — | — | — | — | — | (1.6) | — | — | (1.6) |
| Exchange differences | 3.4 | 3.5 | 4.3 | 0.1 | 3.3 | 0.7 | 0.8 | 0.5 | 16.6 |
| 31 December 2018 | 61.6 | 101.4 | 68.5 | 47.9 | 67.1 | 16.8 | 17.3 | 31.4 | 412.0 |
| (Charge)/credit to income | (1.7) | 10.2 | 6.7 | 19.4 | 24.2 | 2.9 | 12.5 | (16.6) | 57.6 |
| Charge to other comprehensive income | — | — | (3.2) | — | — | — | — | — | (3.2) |
| Credit to equity | — | — | — | 27.8 | — | 3.1 | — | — | 30.9 |
| Transfer to disposal group classified as held for sale | (4.2) | (19.2) | (12.3) | (13.6) | (3.0) | (0.7) | (3.4) | 0.1 | (56.3) |
| Exchange differences | (2.2) | (5.0) | (2.2) | 3.2 | (2.0) | (0.6) | (0.6) | (0.7) | (10.1) |
| 31 December 2019 | 53.5 | 87.4 | 57.5 | 84.7 | 86.3 | 21.5 | 25.8 | 14.2 | 430.9 |

Other temporary differences comprise a number of items including tax deductible goodwill, none of which is individually significant to the Group's consolidated balance sheet. At 31 December 2019 the balance related to temporary differences in relation to revenue adjustments, tax deductible goodwill, fair value adjustments, and other temporary differences.

In addition, the Group has recognised the following gross deferred tax liabilities and movements thereon in 2019 and 2018:

| | Brands and other intangibles £m | Associate earnings £m | Goodwill £m | Property, plant and equipment £m | Financial instruments £m | Other temporary differences £m | Total £m |
|--|------------------------------------|--------------------------|----------------|-------------------------------------|-----------------------------|-----------------------------------|--------------|
| 1 January 2018 | 489.2 | 21.6 | 140.4 | 21.2 | 36.2 | 56.6 | 765.2 |
| Acquisition of subsidiaries | 10.7 | — | — | — | — | — | 10.7 |
| (Credit)/charge to income | (68.8) | (3.9) | 31.8 | (0.3) | (0.9) | (20.7) | (62.8) |
| Charge to other comprehensive income | — | — | — | — | — | 0.5 | 0.5 |
| Exchange differences | 7.5 | (0.1) | 10.1 | 1.3 | 4.6 | 1.5 | 24.9 |
| 31 December 2018 | 438.6 | 17.6 | 182.3 | 22.2 | 39.9 | 37.9 | 738.5 |
| Acquisition of subsidiaries | 0.8 | — | — | — | — | — | 0.8 |
| (Credit)/charge to income | (31.2) | 68.6 | 10.3 | (22.2) | (0.7) | (6.7) | 18.1 |
| Credit to other comprehensive income | — | — | — | — | — | (9.6) | (9.6) |
| Transfer to disposal group classified as held for sale | (46.6) | (7.9) | (51.7) | — | — | 0.6 | (105.6) |
| Exchange differences | (9.3) | (1.8) | (5.5) | — | (2.3) | (0.5) | (19.4) |
| 31 December 2019 | 352.3 | 76.5 | 135.4 | — | 36.9 | 21.7 | 622.8 |

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

17 Deferred tax (continued)

At the balance sheet date, the Group has gross tax losses and other temporary differences of £6,475.6 million (2018: £6,638.6 million) available for offset against future profits. Deferred tax assets have been recognised in respect of the tax benefit of £1,856.6 million (2018: £1,763.4 million) of such tax losses and other temporary differences. No deferred tax asset has been recognised in respect of the remaining £4,619.0 million (2018: £4,875.2 million) of losses and other temporary differences as the Group considers that there will not be enough taxable profits in the entities concerned such that any additional asset could be considered recoverable. Included in the total unrecognised temporary differences are losses of £60.7 million (2018: £46.4 million) that will expire within 1-10 years, and £4,437.6 million (2018: £4,572.6 million) of losses that may be carried forward indefinitely.

At the balance sheet date, the aggregate amount of the temporary differences in relation to the investment in subsidiaries for which deferred tax liabilities have not been recognised was £2,165.3 million (2018: £1,768.5 million). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and the Group considers that it is probable that such differences will not reverse in the foreseeable future.

18 Trade and other receivables

The following are included in trade and other receivables:

Amounts falling due within one year:

| | 2019 | 2018 |
|---|-----------------|-----------------|
| | £m | £m |
| Trade receivables (net of bad debt provision) | 7,007.6 | 8,062.2 |
| Work in progress | 349.5 | 366.5 |
| VAT and sales taxes recoverable | 211.9 | 263.7 |
| Prepayments | 287.1 | 287.3 |
| Accrued income | 3,292.7 | 3,541.2 |
| Fair value of derivatives | 1.4 | 1.3 |
| Amounts due from parent company | 6,964.2 | 5,190.3 |
| Other debtors | 671.0 | 578.7 |
| | 18,785.4 | 18,291.2 |

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2019

18 Trade and other receivables (continued)

The ageing of trade receivables and other financial assets by due date is as follows:

| | Carrying amount at 31 December 2019 £m | Not past due £m | Days past due | | | | Over than 1 year £m |
|-------------------------|---|-----------------------|----------------------|-----------------------|------------------------|----------------------------|------------------------------|
| | | | 0 – 30 days £m | 31 – 90 days £m | 91 – 180 days £m | 181 days – 1 year £m | |
| Trade receivables | 7,007.6 | 5,553.3 | 934.9 | 341.0 | 92.1 | 22.4 | 63.9 |
| Due from parent company | 7,652.5 | 7,652.5 | - | - | - | - | - |
| Other financial assets | 582.5 | 357.6 | 129.9 | 48.3 | 16.2 | 5.2 | 25.3 |
| | 15,242.6 | 13,563.4 | 1,064.8 | 389.3 | 108.3 | 27.6 | 89.2 |

| | Carrying amount at 31 December 2018 £m | Not past due £m | Days past due | | | | Over than 1 year £m |
|-------------------------|---|-----------------------|----------------------|-----------------------|------------------------|----------------------------|------------------------------|
| | | | 0 – 30 days £m | 31 – 90 days £m | 91 – 180 days £m | 181 days – 1 year £m | |
| Trade receivables | 8,062.2 | 5,873.7 | 1,370.7 | 549.1 | 128.3 | 75.6 | 64.8 |
| Due from parent company | 6,580.1 | 6,580.1 | - | - | - | - | - |
| Other financial assets | 551.7 | 424.9 | 61.3 | 14.2 | 8.6 | 7.7 | 35.0 |
| | 15,194.0 | 12,878.7 | 1,432.0 | 563.3 | 136.9 | 83.3 | 99.8 |

Other financial assets are included in other debtors.

Past due amounts are not impaired where collection is still considered likely.

Amounts falling due after more than one year:

| | 2019 £m | 2018 £m |
|---------------------------------|--------------|----------------|
| Prepayments | 2.2 | 3.0 |
| Accrued income | - | 16.5 |
| Fair value of derivatives | - | 8.4 |
| Amounts due from parent company | 688.3 | 1,389.8 |
| Other debtors | 135.4 | 152.1 |
| | 825.9 | 1,569.8 |

The Group has applied the practical expedient permitted by IFRS 15 to not disclose the transaction price allocated to performance obligations unsatisfied (or partially unsatisfied) as of the end of the reporting period as contracts typically have an original expected duration of a year or less

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

18 Trade and other receivables (continued)

Bad debt provisions:

| | 2019 | 2018 |
|--|--------|--------|
| | £m | £m |
| Balance at beginning of year | 116.6 | 91.3 |
| New acquisitions | 5.0 | 1.5 |
| Charged to the income statement | 45.4 | 66.7 |
| Released to the income statement | (19.0) | (11.6) |
| Exchange adjustments | (4.1) | 2.1 |
| Transfer to disposal group classified as held for sale | (8.9) | - |
| Utilisations and other movements | (23.3) | (33.4) |
| Balance at end of year | 111.7 | 116.6 |

The allowance for bad and doubtful debts is equivalent to 1.6% (2018: 1.4%) of gross trade accounts receivable.

Impairment losses on work in progress and accrued income were immaterial for the years presented.

The Group considers that the carrying amount of trade and other receivables approximates their fair value.

19 Trade and other payables: amounts falling due within one year

The following are included in trade and other payables falling due within one year:

| | 2019 | 2018 |
|--|----------|----------|
| | £m | £m |
| Trade payables | 10,112.1 | 10,524.3 |
| Payments due to vendors (earnout agreements) | 142.4 | 148.2 |
| Liabilities in respect of put option agreements with vendors | 75.4 | 36.8 |
| Deferred income | 1,024.6 | 1,253.6 |
| Fair value of derivatives | 1.5 | 2.6 |
| Amounts due to parent company | 1,646.8 | 1,675.8 |
| Other creditors and accruals | 2,596.5 | 3,094.4 |
| | 15,599.3 | 16,735.7 |

The Group considers that the carrying amount of trade and other payables approximates their fair value.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

20 Trade and other payables: amounts falling due after more than one year

The following are included in trade and other payables falling due after more than one year:

| | 2019 | 2018 |
|--|--------------|--------------|
| | £m | £m |
| Payments due to vendors (earnout agreements) | 111.4 | 266.5 |
| Liabilities in respect of put option agreements with vendors | 151.4 | 205.2 |
| Fair value of derivatives | 21.2 | 14.2 |
| Other creditors and accruals | 199.3 | 355.5 |
| | <u>483.3</u> | <u>841.4</u> |

The Group considers that the carrying amount of trade and other payables approximates their fair value.

The following tables sets out payments due to vendors, comprising deferred consideration and the directors' best estimates of future earnout-related obligations:

| | 2019 | 2018 |
|------------------------------|--------------|--------------|
| | £m | £m |
| Within one year | 142.4 | 148.2 |
| Between one and two years | 36.9 | 140.2 |
| Between two and three years | 37.5 | 38.5 |
| Between three and four years | 14.8 | 50.3 |
| Between four and five years | 9.7 | 20.4 |
| Over five years | 12.5 | 17.1 |
| | <u>253.8</u> | <u>414.7</u> |

| | 2019 | 2018 |
|--|--------------|--------------|
| | £m | £m |
| At the beginning of the year | 414.7 | 630.7 |
| Earnouts paid | (130.0) | (120.2) |
| New acquisitions | 9.6 | 48.6 |
| Revision of estimates taken to goodwill (note 14) | (14.3) | (68.3) |
| Revaluation of payments due to vendors | 1.1 | (82.6) |
| Transfer to disposal group classified as held for sale | (11.5) | - |
| Exchange adjustments | (15.8) | 6.5 |
| At the end of the year | <u>253.8</u> | <u>414.7</u> |

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

20 Trade and other payables: amounts falling due after more than one year (continued)

As of 31 December 2019, the potential undiscounted amount of future payments that could be required under the earnout agreements for acquisitions completed in the current year and for all earnout agreements ranges from £nil to £14 million (2018: £nil to £179 million) and £nil to £1,110 million (2018: £nil to £1,960 million), respectively. The decrease in the maximum potential undiscounted amount of future payments for all earnout agreements is due to earnout arrangements that have completed and payments made on active arrangements during the year, disposal related to the Kantar sale and exchange adjustments, partially offset by earnout arrangements related to new acquisitions.

21 Bank overdrafts, bonds and bank loans

Amounts falling due within one year:

| | 2019 | 2018 |
|--------------------------------|--------------|----------------|
| | £m | £m |
| Bank overdrafts | 235.7 | 442.0 |
| Corporate bonds and bank loans | 225.6 | 583.1 |
| | <u>461.3</u> | <u>1,025.1</u> |

The Group considers that the carrying amount of overdrafts and short-term borrowings approximates their fair value.

Amounts falling due after more than one year:

| | 2019 | 2018 |
|--------------------------------|----------------|----------------|
| | £m | £m |
| Corporate bonds and bank loans | <u>4,047.3</u> | <u>5,634.8</u> |

The Group estimates that the fair value of corporate bonds is £4,439.8 million at 31 December 2019 (2018: £5,965.7 million). The fair values of the corporate bonds are based on quoted market prices.

The Group considers that the carrying amount of bank loans of £110.4 million (2018: £186.8 million) approximates their fair value.

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2019

21 Bank overdrafts, bonds and bank loans (continued)

The corporate bonds, bank loans and overdrafts included within creditors fall due for repayment as follows:

| | 2019 £m | 2018 £m |
|------------------------------|----------------|----------------|
| Within one year | 461.3 | 1,025.1 |
| Between one and two years | 96.4 | 423.8 |
| Between two and three years | 590.4 | 761.0 |
| Between three and four years | 632.1 | 609.8 |
| Between four and five years | 554.3 | 670.1 |
| Over five years | 2,174.1 | 3,170.1 |
| | 4,508.6 | 6,659.9 |

22 Provisions for liabilities and charges

The movements in 2019 and 2018 were as follows:

| | Property £m | Other £m | Total £m |
|--|----------------|--------------|--------------|
| 1 January 2018 | 52.6 | 176.4 | 229.0 |
| Charged to the income statement ¹ | 72.1 | 13.9 | 86.0 |
| Acquisitions ² | 0.5 | 8.3 | 8.8 |
| Utilised | (5.7) | (20.1) | (25.8) |
| Released to the income statement | (5.7) | (4.6) | (10.3) |
| Other movements | 2.0 | 10.9 | 12.9 |
| Exchange adjustments | 2.9 | 8.2 | 11.1 |
| 31 December 2018 | 118.7 | 193.0 | 311.7 |
| Charged to the Income statement | 39.5 | 7.6 | 47.1 |
| Acquisitions ² | - | 0.7 | 0.7 |
| Utilised | (1.2) | (12.2) | (13.4) |
| Released to the income statement | (10.3) | (6.9) | (17.2) |
| Other movements ³ | (58.4) | 9.2 | (49.2) |
| Transfer to disposal group classified as held for sale | (6.2) | (18.4) | (24.6) |
| Exchange adjustments | (0.6) | (6.7) | (7.3) |
| 31 December 2019 | 81.5 | 166.3 | 247.8 |

Notes

¹ Amounts charged to the income statement in 2018 include £50.6 million in regard to transformation costs with respect to the strategic initiative of co-locations in major cities.

² Acquisitions include £0.7 million (2018: £8.4 million) of provisions arising from revisions to fair value adjustments related to the acquisition of subsidiary undertakings that had been determined provisionally at the immediately preceding balance sheet date, as permitted by IFRS 3 Business Combinations.

³ Other movements include transfers of property provisions related to property leases which are now recognised in right-of-use assets, increases of certain property-related liabilities and certain long-term employee benefits.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

22 Provisions for liabilities and charges (continued)

The Company and various of its subsidiaries are, from time to time, parties to legal proceedings and claims which arise in the ordinary course of business. The directors do not anticipate that the outcome of these proceedings and claims will have a material adverse effect on the Group's financial position or on the results of its operations.

23 Share-based payments

Charges for share-based incentive plans over continuing operations were as follows:

| Continuing operations | 2019 £m | 2018 ¹ £m |
|-----------------------|-------------|-------------------------|
| Share-based payments | <u>66.0</u> | <u>78.3</u> |

Note

¹ Prior year figures have been re-presented in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as described in the accounting policies.

Share-based payments comprise charges for stock options and restricted stock awards to employees of the Group. All share options are over the share capital of WPP plc.

As at 31 December 2019, there was £140.7 million (2018: £146.0 million) of total unrecognised compensation cost related to the Group's restricted stock plans. That cost is expected to be recognised over a period of one to two years.

Further information on stock options is provided in note 28.

Restricted stock plans

The Group operates a number of equity-settled share incentive schemes, in most cases satisfied by the delivery of WPP plc stock from one of the Group's ESOP Trusts. The most significant current schemes are as follows:

Executive Performance Share Plan (EPSP)

This scheme is intended to reward and incentivise the most senior executives of the Group. The performance period is five complete financial years, commencing with the financial year in which the award is granted. The vest date will usually be in the March following the end of the five-year performance period. Vesting is conditional on continued employment throughout the vesting period.

The 2019 EPSP awards are subject to a relative TSR performance condition, with a Return on Invested Capital (ROIC) underpin. TSR performance will be compared to companies representing the most relevant, listed global competitors, with performance below median resulting in zero vesting. Performance between median and upper decile provides for a vesting opportunity of between 15% and 100%. The awards will vest subject to a ROIC underpin of an average of 7.5% over the performance period. The Compensation Committee has an overriding discretion to determine the extent to which the award will vest.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

23 Share-based payments (continued)

For EPSP awards granted between 2013 and 2018 there are three performance criteria, each constituting one-third of the vesting value, and each measured over this five-year period:

- (i) TSR against a comparator group of companies. Threshold performance (equating to ranking in the 50th percentile of the comparator group) will result in 20% vesting of the part of the award dependent on TSR. The maximum vest of 100% will arise if performance ranks in the 90th percentile, with a sliding scale of vesting for performance between threshold and maximum.
- (ii) Headline diluted earnings per share. Threshold performance (7% compound annual growth) will again result in a 20% vest. Maximum performance of 14% compound annual growth will give rise to a 100% vest, with a sliding vesting scale for performance between threshold and maximum.
- (iii) Return on equity (ROE). Average annual ROE defined as headline diluted EPS divided by the balance sheet value per share of shareholders' equity. Threshold performance ranges between 10-14% average annual ROE and maximum performance ranges between 14-18%, with a sliding scale in between. Threshold again gives rise to a 20% vest, 100% for maximum, with a sliding scale in between.

Performance Share Awards (PSA)

Conditional stock awards made under the PSA are dependent upon annual performance targets, typically based on one or more of: operating profit, profit before taxation and operating margin. Grants are made in the year following the year of performance measurement, and vest two years after grant date provided the individual concerned is continually employed by the Group throughout this time.

Leaders, Partners and High Potential Group

This scheme makes annual conditional stock awards to approximately 1,500 key executives of the Group. Vesting is conditional on continued employment over the three-year vesting period.

Valuation methodology

For all of these schemes, the valuation methodology is based upon fair value on grant date, which is determined by the market price on that date or the application of a Black-Scholes model, depending upon the characteristics of the scheme concerned. The assumptions underlying the Black-Scholes model are detailed in note 28, including details of assumed dividend yields. Market price on any given day is obtained from external, publicly available sources.

Market/non-market conditions

Most share-based plans are subject to non-market performance conditions, such as margin or growth targets, as well as continued employment. EPSP is subject to a number of performance conditions, including TSR, a market-based condition.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

23 Share-based payments (continued)

For schemes without market-based performance conditions, the valuation methodology above is applied and, at each year-end, the relevant accrual for each grant is revised, if appropriate, to take account of any changes in estimate of the likely number of shares expected to vest.

For schemes with market-based performance conditions, the probability of satisfying these conditions is assessed at grant date through a statistical model (such as the Monte Carlo model) and applied to the fair value. This initial valuation remains fixed throughout the life of the relevant plan, irrespective of the actual outcome in terms of performance. Where a lapse occurs due to cessation of employment, the cumulative charge taken to date is reversed.

Movement on ordinary shares granted for significant restricted stock plans:

| | Non-vested 1 January 2019 number (m) | Granted number (m) | Lapsed number (m) | Vested number (m) | Non-vested 31 December 2019 number (m) |
|---|---|--------------------------|-------------------------|-------------------------|--|
| Executive Performance Share Plan (EPSP) | 6.7 | 4.2 | (1.3) | (0.8) | 8.8 |
| Performance Share Awards (PSA) | 2.3 | 1.7 | (0.4) | (1.0) | 2.6 |
| Leaders, Partners and High Potential Group | 9.1 | 4.1 | (1.9) | (2.0) | 9.3 |
| Weighted average fair value (pence per share): | | | | | |
| Executive Performance Share Plan (EPSP) | 1,363p | 989p | 1,334p | 1,265p | 1,198p |
| Performance Share Awards (PSA) | 1,437p | 926p | 1,210p | 1,572p | 1,081p |
| Leaders, Partners and High Potential Group | 1,154p | 909p | 1,076p | 1,551p | 974p |

The total fair value of shares vested for all the Group's restricted stock plans during the year ended 31 December 2019 was £90.8 million (2018: £107.2 million).

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

24 Provision for post-employment benefits

Companies within the Group operate a large number of pension plans, the forms and benefits of which vary with conditions and practices in the countries concerned. The Group's pension costs are analysed as follows:

| Continuing operations | 2019 | 2018 ¹ |
|--|--------------|-------------------|
| | £m | £m |
| Defined contribution plans | 154.9 | 146.7 |
| Defined benefit plans charge to operating profit | 14.8 | 14.2 |
| Pension costs (note 5) | 169.7 | 160.9 |
| Net interest expense on pension plans (note 7) | 3.5 | 3.6 |
| | 173.2 | 164.5 |

Note

¹ Prior year figures have been re-presented in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as described in the accounting policies.

Defined benefit plans

The pension costs are assessed in accordance with the advice of local independent qualified actuaries. The latest full actuarial valuations for the various pension plans were carried out at various dates in the last three years. These valuations have been updated by the local actuaries to 31 December 2019. Valuations are as at 31 December 2019 and do not consider the impact of the emergence and spread of the Covid-19 virus.

The Group's policy is to close existing defined benefit plans to new members. This has been implemented across a significant number of the pension plans.

Contributions to funded plans are determined in line with local conditions and practices. Contributions in respect of unfunded plans are paid as they fall due. The total contributions (for funded plans) and benefit payments (for unfunded plans) paid for 2019 amounted to £37.1 million (2018: £44.9 million). Employer contributions and benefit payments in 2020 are expected to be approximately £25 million.

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2019

24 Provision for post-employment benefits (continued)

(a) Assumptions

There are a number of areas in pension accounting that involve estimates made by management based on advice of qualified advisors. These include establishing the discount rates, rates of increase in salaries and pensions in payment, inflation, and mortality assumptions. The main weighted average assumptions used for the actuarial valuations at 31 December are shown in the following table:

| | 2019 % pa | 2018 % pa |
|---|--------------|--------------|
| UK | | |
| Discount rate ¹ | 2.0 | 2.8 |
| Rate of increase in salaries ² | n/a | n/a |
| Rate of increase in pensions in payment | 4.4 | 4.3 |
| Inflation | 2.6 | 2.8 |
| North America | | |
| Discount rate ¹ | 3.0 | 4.1 |
| Rate of increase in salaries | 3.0 | 3.0 |
| Inflation | n/a | n/a |
| Western Continental Europe | | |
| Discount rate ¹ | 1.2 | 2.0 |
| Rate of increase in salaries | 2.2 | 2.3 |
| Rate of increase in pensions in payment | 1.8 | 1.2 |
| Inflation | 1.7 | 1.7 |
| Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe | | |
| Discount rate ¹ | 4.6 | 5.0 |
| Rate of increase in salaries | 6.1 | 5.8 |
| Inflation | 3.7 | 3.6 |

Notes

¹ Discount rates are based on high-quality corporate bond yields. In countries where there is no deep market in corporate bonds, the discount rate assumption has been set with regard to the yield on long-term government bonds.

² The salary assumptions are no longer applicable to the UK plans as the plans were frozen since 2017. Active participants will not accrue additional benefits for future services under these plans.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

24 Provision for post-employment benefits (continued)

(a) Assumptions (continued)

For the Group's pension plans, the plans' assets are invested with the objective of being able to meet current and future benefit payment needs, while controlling balance sheet volatility and future contributions. Pension plan assets are invested with a number of investment managers, and assets are diversified among equities, bonds, insured annuities, property and cash or other liquid investments. The primary use of bonds as an investment class is to match the anticipated cash flows from the plans to pay pensions. The Group is invested in high-quality corporate and government bonds which share similar risk characteristics and are of equivalent currency and term to the plan liabilities. Various insurance policies have also been bought historically to provide a more exact match for the cash flows, including a match for the actual mortality of specific plan members. These insurance policies effectively provide protection against both investment fluctuations and longevity risks. The strategic target allocation varies among the individual plans.

Management considers the types of investment classes in which the pension plan assets are invested. The types of investment classes are determined by economic and market conditions and in consideration of specific asset class risk.

Management periodically commissions detailed asset and liability studies performed by third-party professional investment advisors and actuaries that generate probability-adjusted expected future returns on those assets. These studies also project the estimated future pension payments and evaluate the efficiency of the allocation of the pension plan assets into various investment categories.

At 31 December 2019, the life expectancies underlying the value of the accrued liabilities for the main defined benefit pension plans operated by the Group were as follows:

| | All | North | Western | | |
|---|-------|---------|---------|--------------------|--------------------|
| | plans | America | UK | Continental Europe | Other ¹ |
| Years life expectancy after age 65 | | | | | |
| – current pensioners (at age 65) – male | 22.2 | 21.9 | 23.1 | 20.8 | 14.0 |
| – current pensioners (at age 65) – female | 23.7 | 23.3 | 24.1 | 23.9 | 17.4 |
| – future pensioners (current age 45) – male | 23.8 | 23.4 | 24.7 | 23.2 | 14.0 |
| – future pensioners (current age 45) – female | 25.4 | 24.9 | 25.9 | 26.0 | 17.4 |

Note

¹ Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe.

The life expectancies after age 65 at 31 December 2018 were 22.2 years and 23.9 years for male and female current pensioners (at age 65) respectively, and 24.0 years and 25.7 years for male and female future pensioners (current age 45), respectively.

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2019

24 Provision for post-employment benefits (continued)

(a) Assumptions (continued)

In the determination of mortality assumptions, management uses the most up-to-date mortality tables available in each country.

The following table provides information on the weighted average duration of the defined benefit pension obligations and the distribution of the timing of benefit payments for the next 10 years. The duration corresponds to the weighted average length of the underlying cash flows.

| | All plans | North America | Western Continental | | Other ¹ |
|--|--------------|------------------|------------------------|-------------|--------------------|
| | | | UK | Europe | |
| Weighted average duration of the defined benefit obligation (years) | 11.2 | 9.1 | 13.8 | 12.7 | 8.5 |
| Expected benefit payments over the next 10 years | | | | | |
| Benefits expected to be paid within 12 months | 51.4 | 25.1 | 15.8 | 5.8 | 4.7 |
| Benefits expected to be paid in 2020 | 45.4 | 24.5 | 12.6 | 5.5 | 2.8 |
| Benefits expected to be paid in 2021 | 46.9 | 26.0 | 12.7 | 5.8 | 2.4 |
| Benefits expected to be paid in 2022 | 44.4 | 22.3 | 12.9 | 5.7 | 3.5 |
| Benefits expected to be paid in 2023 | 42.3 | 20.9 | 13.0 | 5.6 | 2.8 |
| Benefits expected to be paid in the next five years | 216.1 | 94.7 | 67.1 | 32.6 | 21.7 |

Note

¹ Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe.

The following table presents a sensitivity analysis for each significant actuarial assumption showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumption that were reasonably possible at the balance sheet date. This sensitivity analysis applies to the defined benefit obligation only and not to the net defined benefit pension liability in its entirety, the measurement of which is driven by a number of factors including, in addition to the assumptions below, the fair value of plan assets.

The sensitivity analyses are based on a change in one assumption while holding all other assumptions constant so that interdependencies between the assumptions are excluded. The methodology applied is consistent with that used to determine the recognised defined benefit obligation. The sensitivity analysis for inflation is not shown as it is an underlying assumption to build the pension and salary increase assumptions. Changing the inflation assumption on its own without changing the salary or pension assumptions will not result in a significant change in pension liabilities.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

24 Provision for post-employment benefits (continued)

(a) Assumptions (continued)

| Sensitivity analysis of significant actuarial assumptions | Increase/(decrease) in benefit obligation | |
|---|---|------------|
| | 2019 £m | 2018 £m |
| Discount rate | | |
| Increase by 25 basis points | | |
| UK | (8.2) | (9.8) |
| North America | (7.5) | (8.8) |
| Western Continental Europe | (3.8) | (8.7) |
| Other ¹ | (0.7) | (0.7) |
| Decrease by 25 basis points | | |
| UK | 8.5 | 10.3 |
| North America | 7.7 | 9.1 |
| Western Continental Europe | 3.9 | 9.3 |
| Other ¹ | 0.7 | 0.7 |
| Rate of increase in salaries | | |
| Increase by 25 basis points | | |
| Western Continental Europe | 0.8 | 1.3 |
| Other ¹ | 0.6 | 0.7 |
| Decrease by 25 basis points | | |
| Western Continental Europe | (0.8) | (1.2) |
| Other ¹ | (0.6) | (0.7) |
| Rate of increase in pensions in payment | | |
| Increase by 25 basis points | | |
| UK | 0.7 | 1.3 |
| Western Continental Europe | 1.9 | 5.3 |
| Decrease by 25 basis points | | |
| UK | (0.6) | (0.8) |
| Western Continental Europe | (1.9) | (5.0) |
| Life expectancy | | |
| Increase in longevity by one additional year | | |
| UK | 11.7 | 13.6 |
| North America | 5.9 | 5.7 |
| Western Continental Europe | 4.3 | 6.9 |

Note

¹ Includes Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

24 Provision for post-employment benefits (continued)

(b) Assets and liabilities

At 31 December, the fair value of the assets in the pension plans, and the assessed present value of the liabilities in the pension plans are shown in the following table:

| | 2019 | | 2018 | |
|--------------------------------|----------------|--------------|------------------|--------------|
| | £m | % | £m | % |
| Equities | 55.5 | 9.1 | 76.5 | 9.1 |
| Bonds | 272.5 | 44.8 | 544.9 | 64.8 |
| Insured annuities ¹ | 239.1 | 39.3 | 90.9 | 10.8 |
| Property | 0.7 | 0.1 | 0.9 | 0.1 |
| Cash | 17.7 | 2.9 | 31.1 | 3.7 |
| Other | 23.0 | 3.8 | 96.3 | 11.5 |
| | <u>608.5</u> | <u>100.0</u> | <u>840.6</u> | <u>100.0</u> |
| Total fair value of assets | | | | |
| Present value of liabilities | <u>(767.5)</u> | | <u>(1,024.0)</u> | |
| Deficit in the plans | <u>(159.0)</u> | | <u>(183.4)</u> | |
| Irrecoverable surplus | <u>-</u> | | <u>(0.9)</u> | |
| Net liability ² | <u>(159.0)</u> | | <u>(184.3)</u> | |
| Plans in surplus | 20.6 | | 42.8 | |
| Plans in deficit | <u>(179.6)</u> | | <u>(227.1)</u> | |

Note

¹ The increase in 2019 from 2018 in the amount of assets held in insured annuities is attributable to the completion of buy-in transactions during 2019 for certain UK plans. The invested assets for these plans, as at 31 December 2018 consisted of a mixture of equities, bonds, cash and other assets, were transferred to an insurance company and, in accordance with IAS 19, all assets for these plans are now classified as insured annuities.

² The related deferred tax asset is discussed in note 17.

All plan assets have quoted prices in active markets with the exception of insured annuities and other assets.

Surplus/(deficit) in plans by region

| | 2019 | 2018 |
|--|----------------|----------------|
| | £m | £m |
| UK | 0.3 | 33.7 |
| North America | (45.2) | (68.7) |
| Western Continental Europe | (79.4) | (104.6) |
| Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe | (34.7) | (43.8) |
| Deficit in the plans | <u>(159.0)</u> | <u>(183.4)</u> |

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

24 Provision for post-employment benefits (continued)

(b) Assets and liabilities

Some of the Group's defined benefit plans are unfunded (or largely unfunded) by common custom and practice in certain jurisdictions. In the case of these unfunded plans, the benefit payments are made as and when they fall due. Pre-funding of these plans would not be typical business practice.

The following table shows the split of the deficit at 31 December 2019 between funded and unfunded pension plans.

| | 2019 Surplus/ (deficit) £m | 2019 Present value of liabilities £m | 2018 Surplus/ (deficit) £m | 2018 Present value of liabilities £m |
|---|-------------------------------------|--|-------------------------------------|--|
| Funded plans by region | | | | |
| UK | 0.3 | (247.6) | 33.7 | (290.5) |
| North America | 12.8 | (286.2) | (4.6) | (375.3) |
| Western Continental Europe | (33.3) | (77.6) | (35.8) | (168.4) |
| Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe | (3.6) | (20.9) | (6.6) | (19.7) |
| Deficit/liabilities in the funded plans | (23.8) | (632.3) | (13.3) | (853.9) |
| Unfunded plans by region | | | | |
| North America | (58.0) | (58.0) | (64.1) | (64.1) |
| Western Continental Europe | (46.1) | (46.1) | (68.8) | (68.8) |
| Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe | (31.1) | (31.1) | (37.2) | (37.2) |
| Deficit/liabilities in the unfunded plans | (135.2) | (135.2) | (170.1) | (170.1) |
| Deficit/liabilities in the plans | (159.0) | (767.5) | (183.4) | (1,024.0) |

In accordance with IAS 19 (amended), plans that are wholly or partially funded are considered funded plans.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

24 Provision for post-employment benefits (continued)

(c) Pension expense

The following table shows the breakdown of the pension expense between amounts charged to operating profit and amounts charged to finance costs:

| Continuing operations | 2019 £m | 2018 ¹ £m |
|---|-------------|-------------------------|
| Service cost ² | 12.9 | 12.0 |
| Administrative expenses | 1.9 | 2.2 |
| Charge to operating profit | 14.8 | 14.2 |
| Net interest expense on pension plans | 3.5 | 3.6 |
| Charge to profit before taxation for defined benefit plans | 18.3 | 17.8 |

Notes

¹ Prior year figures have been re-presented in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as described in the accounting policies.

² Includes current service cost, past service costs related to plan amendments and (gain)/loss on settlements and curtailments

The following table shows the breakdown of amounts recognised in the consolidated statement of comprehensive income (OCI):

| | 2019 £m | 2018 £m |
|---|---------------|------------|
| Return on plan assets (excluding interest income) | 16.7 | (43.9) |
| Changes in demographic assumptions underlying the present value of the plan liabilities | 5.9 | 3.8 |
| Changes in financial assumptions underlying the present value of the plan liabilities | (64.3) | 45.2 |
| Experience gain arising on the plan liabilities | 5.1 | 3.8 |
| Actuarial (loss)/gain recognised in OCI | (36.6) | 8.9 |

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2019

24 Provision for post-employment benefits (continued)

(d) Movement in plan liabilities

The following table shows an analysis of the movement in the pension plan liabilities for each accounting period:

| | 2019 | 2018 |
|--|----------------|----------------|
| | £m | £m |
| Plan liabilities at the beginning of the year | 1,024.0 | 1,135.4 |
| Service cost ¹ | 14.9 | 15.5 |
| Interest cost | 26.2 | 30.7 |
| Actuarial (gain)/loss | | |
| Effect of changes in demographic assumptions | (5.9) | (3.8) |
| Effect of changes in financial assumptions | 64.3 | (45.2) |
| Effect of experience adjustments | (5.1) | (3.8) |
| Benefits paid ² | (140.8) | (75.6) |
| Loss/(gain) due to exchange rate movements | (22.7) | 30.0 |
| Settlements payments ³ | (47.4) | (70.4) |
| Transfer to disposal group classified as held for sale | (148.0) | - |
| Other ⁴ | 8.0 | 11.2 |
| Plan liabilities at end of year | 767.5 | 1,024.0 |

Notes

¹ Includes current service cost, past service costs related to plan amendments and (gain)/loss on settlements and curtailments.

² In 2019, there was an amendment to a US defined benefit plan that allowed certain participants to receive immediate lump sum pay-outs, which totalled £69.7 million.

³ In 2019 and 2018, the Group completed the transfer of the defined benefit obligations for certain UK plans to an insurer resulting in £47.1 million and £70.4 million, respectively, in settlement payments.

⁴ Other includes acquisitions, disposals, plan participants' contributions and reclassifications. The reclassifications represent certain of the Group's defined benefit plans which are included in this note for the first time in the periods presented.

(e) Movement in plan assets

The following table shows an analysis of the movement in the pension plan assets for each accounting period:

| | 2019 | 2018 |
|--|--------------|---------------|
| | £m | £m |
| Fair value of plan assets at beginning of year | 840.6 | 930.0 |
| Interest income on plan assets | 22.4 | 26.3 |
| Return on plan assets (excluding interest income) | 16.7 | (43.9) |
| Employer contributions | 37.1 | 44.9 |
| Benefits paid ¹ | (140.8) | (75.6) |
| (Loss)/gain due to exchange rate movements | (15.7) | 23.0 |
| Settlement payments ² | (47.4) | (70.4) |
| Administrative expenses | (2.1) | (3.4) |
| Transfer to disposal group classified as held for sale | (111.1) | - |
| Other ³ | 8.8 | 9.7 |
| Fair value of plan assets at end of year | 608.5 | 840.6 |
| Actual return on plan assets | 39.1 | (17.6) |

Notes

¹ In 2019, there was an amendment to a US defined benefit plan that allowed certain participants to receive immediate lump sum pay-outs, which totalled £69.7 million.

² In 2019 and 2018, the Group completed the transfer of the defined benefit obligations for certain UK plans to an insurer resulting in £47.1 million and £70.4 million, respectively, in settlement payments.

³ Other includes acquisitions, disposals, plan participants' contributions and reclassifications. The reclassifications represent certain of the Group's defined benefit plans which are included in this note for the first time in the periods presented.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

25 Events after the reporting period

In the period since 31 December 2019, the emergence and spread of Covid-19 has impacted the Group and its clients. The coronavirus pandemic is adversely affecting and is expected to continue to adversely affect our business, revenues, results of operations, financial condition and prospects.

The Group has approximately £2.0 billion of undrawn credit facilities at 31 December 2019 and has supported this by further action to maintain liquidity, including the suspension of share buybacks and the 2019 final dividend. On working capital, we are constantly reviewing cash outflows and receipts to monitor our position. We are continuing to work closely with our clients to ensure timely payment for the services we have provided in line with contractual commitments. Cost reduction and cash conservation measures have also been taken, including the freezing of new hires, 20% salary and fee sacrifice for the CEO, Board members, Executive committee members and employees earning above certain thresholds. Additionally, savings have been identified on property and IT capital expenditure. In May 2020 we issued £250 million of 3.75% bonds due May 2032 and €750 million of 2.375% bonds due May 2027 which improved the Group's liquidity position further.

Close to 95% of our people are remote working and maintaining services to our clients and using creativity to support clients to adjust their communications, and support governments and NGOs in mitigating the impact of Covid-19.

26 Risk management policies

Foreign currency risk

The Group's results in pounds sterling are subject to fluctuation as a result of exchange rate movements. The Group does not hedge this translation exposure to its earnings but does hedge the currency element of its net assets using foreign currency borrowings, cross-currency swaps and forward foreign exchange contracts.

The Group effects these currency net asset hedges by borrowing in the same currencies as the operating (or "functional") currencies of its main operating units. The majority of the Group's debt is therefore denominated in US dollars, pounds sterling and euros. The Group's borrowings at 31 December 2019 were primarily made up of \$1,563 million, £844 million and €2,600 million (2018: \$2,784 million, £1,044 million and €3,200 million). The Group's average gross debt during the course of 2019 was \$2,509 million, £947 million and €3,128 million (2018: \$3,377 million, £1,039 million and €3,202 million).

The Group's operations conduct the majority of their activities in their own local currency and consequently the Group has no significant transactional foreign exchange exposures arising from its operations. Any significant cross-border trading exposures are hedged by the use of forward foreign-exchange contracts. No speculative foreign exchange trading is undertaken.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

26 Risk management policies (continued)

Interest rate risk

The Group is exposed to interest rate risk on both interest-bearing assets and interest-bearing liabilities. The Group has a policy of actively managing its interest rate risk exposure while recognising that fixing rates on all its debt eliminates the possibility of benefiting from rate reductions and similarly, having all its debt at floating rates unduly exposes the Group to increases in rates.

Including the effect of interest rate and cross-currency swaps, 100% of the year-end US dollar debt is at fixed rates averaging 4.06% for an average period of 95 months; 100% of the sterling debt is at a fixed rate of 2.73% for an average period of 188 months; 80.8% of the euro debt is at fixed rates averaging 2.34% for an average period of 82 months and 19.2% of the euro debt is at floating rates averaging 0.06% for an average of 16 months.

Going concern and liquidity risk

In considering going concern and liquidity risk, the Directors have reviewed the Group's future cash requirements and earnings projections. The Directors believe these forecasts have been prepared on a prudent basis and have also considered the impact of a range of potential changes to trading performance. The Company's forecasts and projections, taking account of (i) reasonably possible declines in revenue less pass-through costs; (ii) remote declines in revenue less pass-through costs for stress-testing purposes as a consequence of the Covid-19 pandemic from April 2020 onwards compared to 2019; and considering the Group's bank covenant and liquidity headroom taking into account the suspension of share buybacks and the final dividend in 2019 and cost mitigation actions which are and which could be implemented, show that the Company and the Group would be able to operate with appropriate liquidity and within its banking covenants and be able to meet its liabilities as they fall due. The Company modelled a range of revenue less pass-through costs declines from 15% to over 35%. The Directors have concluded that the Group should be able to operate within its current facilities and comply with its banking covenants for the foreseeable future and therefore believe it is appropriate to prepare the financial statements of the Group on a going concern basis. The potential impact of Brexit has been considered and is not deemed to have a significant effect on this assessment.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

26 Risk management policies (continued)

At 31 December 2019, the Group has access to £6.3 billion of committed bank facilities with maturity dates spread over the years 2020 to 2046 as illustrated below:

| | | Maturity by year | | | | |
|--|----------------|------------------|--------------|--------------|--------------|----------------|
| | | 2020 | 2021 | 2022 | 2023 | 2024+ |
| | £m | £m | £m | £m | £m | £m |
| £ bonds £400m (2.875% '46) | 400.0 | | | | | 400.0 |
| US bond \$220m (5.625% '43) | 165.8 | | | | | 165.8 |
| US bond \$93m (5.125% '42) | 70.0 | | | | | 70.0 |
| Eurobonds €600m (1.625% '30) | 507.9 | | | | | 507.9 |
| Eurobonds €750m (2.25% '26) | 634.9 | | | | | 634.9 |
| Eurobonds €500m (1.375% '25) | 423.3 | | | | | 423.3 |
| US bond \$750m (3.75% '24) | 565.5 | | | | | 565.5 |
| Bank revolver (\$2,500m '24) | 1,884.9 | | | | | 1,884.9 |
| Eurobonds €750m (3.0% '23) | 634.9 | | | | 634.9 | |
| US bond \$500m (3.625% '22) | 377.0 | | | 377.0 | | |
| Eurobonds €250m (3m EURIBOR +0.45% '22) | 211.6 | | | 211.6 | | |
| Bank revolver (A\$150m '20, A\$270m '21) | 222.4 | 79.4 | 143.0 | | | |
| Eurobonds €250m (3m EURIBOR +0.32% '20) | 211.6 | 211.6 | | | | |
| Total committed facilities available | 6,309.8 | 291.0 | 143.0 | 588.6 | 634.9 | 4,652.3 |
| Drawn down facilities at 31 December 2019 | 4,304.2 | 216.9 | 96.4 | 588.6 | 634.9 | 2,767.4 |
| Undrawn committed credit facilities | 2,005.6 | | | | | |
| Drawn down facilities at 31 December 2019 | 4,304.2 | | | | | |
| Net cash at 31 December 2019 | (3,739.0) | | | | | |
| Other adjustments | (31.3) | | | | | |
| Net debt at 31 December 2019 | 533.9 | | | | | |

Given the strong cash generation of the business, its debt maturity profile and available facilities, the directors believe the Group has sufficient liquidity to match its requirements for the foreseeable future.

Treasury activities

Treasury activity is managed centrally from London, New York and Hong Kong, and is principally concerned with the monitoring of working capital, managing external and internal funding requirements and the monitoring and management of financial market risks, in particular interest rate and foreign exchange exposures.

The treasury operation is not a profit centre and its activities are carried out in accordance with policies approved by the Board of Directors and subject to regular review and audit.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

26 Risk management policies (continued)

The Group manages liquidity risk by ensuring continuity and flexibility of funding even in difficult market conditions. Undrawn committed borrowing facilities are maintained in excess of peak net-borrowing levels and debt maturities are closely monitored. Targets for average net debt are set on an annual basis and, to assist in meeting this, working capital targets are set for all the Group's major operations.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 10, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity and in notes 28 and 29.

Given the significant uncertainty over the coming months generated by the emergence and spread of Covid-19, the Group continues to monitor its capital structure. Our bond portfolio at the 31 December 2019 had an average maturity of 8.2 years, with only a May 2020 €250 million Eurobond due in the next two years.

Credit risk

The Group's principal financial assets are cash and short-term deposits, trade and other receivables and investments, the carrying values of which represent the Group's maximum exposure to credit risk in relation to financial assets, as shown in note 27.

The Group's credit risk is primarily attributable to its trade receivables. The majority of the Group's trade receivables are due from large national or multinational companies where the risk of default is considered low. The amounts presented in the consolidated balance sheet are net of allowances for doubtful receivables, estimated by the Group's management based on prior experience and their assessment of the current economic environment. A relatively small number of clients make up a significant percentage of the Group's debtors, but no single client represents more than 5% of total trade receivables as at 31 December 2019.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or banks that have been financed by their government.

A relatively small number of clients contribute a significant percentage of the Group's consolidated revenues. The Group's clients generally are able to reduce advertising and marketing spending or cancel projects at any time for any reason. There can be no assurance that any of the Group's clients will continue to utilise the Group's services to the same extent, or at all, in the future. Clients can reduce their marketing spend, terminate contracts, or cancel projects on short notice. The loss of one or more of our largest clients, if not replaced by new accounts or an increase in business from existing clients, would adversely affect our financial condition.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

26 Risk management policies (continued)

Following the emergence and spread of Covid-19 in 2020, the Group continues to work closely with our clients to ensure timely payment for the services we have provided in line with contractual commitments. The Group constantly reviewing cash outflows and receipts to monitor our position.

Sensitivity analysis

The following sensitivity analysis addresses the effect of currency and interest rate risks on the Group's financial instruments. The analysis assumes that all hedges are highly effective.

Currency risk

A 10% weakening of sterling against the Group's major currencies would result in the following losses, which would be posted directly to equity. These losses would arise on the retranslation of foreign currency denominated borrowings and derivatives designated as effective net investment hedges of overseas net assets. These losses would be partially offset in equity by a corresponding gain arising on the retranslation of the related hedged foreign currency net assets. A 10% strengthening of sterling would have an equal and opposite effect. There are no other material foreign exchange exposures which would create gains or losses to the functional reporting currencies of individual entities in the Group.

| | 2019 | 2018 |
|-----------|-------|-------|
| | £m | £m |
| US dollar | 125.2 | 192.2 |
| Euro | 162.5 | 232.5 |

Interest rate risk

A one percentage point increase in market interest rates for all currencies in which the Group had cash and borrowings at 31 December 2019 would increase profit before tax by approximately £22.6 million (2018: £7.2 million). A one percentage decrease in market interest rates would have an equal and opposite effect. This has been calculated by applying the interest rate change to the Group's variable rate cash and borrowings.

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2019

27 Financial instruments

Currency derivatives

The Group utilises currency derivatives to hedge significant future transactions and cash flows and the exchange risk arising on translation of the Group's investments in foreign operations. The Group is a party to a variety of foreign currency derivatives in the management of its exchange rate exposures. The instruments purchased are primarily denominated in the currencies of the Group's principal markets. The Group designates its foreign currency-denominated debt as hedging instruments against the currency risk associated with the translation of its foreign operations.

The Group also designates certain cross currency swaps as hedging instruments in cash flow hedges to manage its exposure to foreign exchange movements on its borrowings. Contracts due in March 2025 have receipts of €500.0 million and payments of £444.1 million.

At 31 December 2019, the fair value of the Group's currency derivatives is estimated to be a net liability of approximately £21.2 million (2018: net asset of £8.4 million). These amounts are based on market values of equivalent instruments at the balance sheet date, comprising £nil (2018: £8.4 million) assets included in trade and other receivables and £21.2 million (2018: £nil) liabilities included in trade and other payables. The amounts taken to and deferred in equity during the year for currency derivatives that are designated, and effective hedges was a credit of £29.2 million (2018: charge of £17.9 million) for cash flow hedges.

Changes in the fair value relating to the ineffective portion of the currency derivatives amounted to a loss of £nil (2018: £11.1 million) which is included in the revaluation of financial instruments for the year.

At the balance sheet date, the total nominal amount of outstanding forward foreign exchange contracts not designated as hedges was £151.7 million (2018: £296.1 million). The Group estimates the fair value of these contracts to be a net liability of £0.1 million (2018: £1.3 million).

These arrangements are designed to address significant exchange exposure and are renewed on a revolving basis as required.

Interest rate swaps

The Group uses interest rate swaps as hedging instruments in fair value hedges to manage its exposure to interest rate movements on its borrowing. During 2019 the Group terminated contracts that had a nominal value of \$812 million which had fixed rate receipts of 4.75% and floating interest payments averaging LIBOR plus 2.34% until November 2021. The Group also terminated contracts in 2019 that had a nominal value of \$500 million which had fixed rate receipts of 3.63% and floating interest payments averaging LIBOR plus 1.52% until September 2022.

The fair value of interest rate swaps entered into at 31 December 2019 is estimated to be a net liability of £nil (2018: £14.2 million). These amounts are based on market values of equivalent instruments at the balance sheet date, comprising £nil (2018: £14.2 million) liabilities included in trade and other payables.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

27 Financial instruments (continued)

Changes in the fair value relating to the ineffective portion of interest rate swaps amounted to a gain of £1.0 million (2018: £0.9 million) which is included in the revaluation of financial instruments for the year. This gain resulted from a £13.3 million loss on hedging instruments and a £14.3 million gain on hedged items.

An analysis of the Group's financial assets and liabilities by accounting classification is set out below:

| | Derivatives in designated hedge relationships £m | Held at fair value through profit or loss £m | Held at fair value through other comprehensive income £m | Amortised cost £m | Carrying value £m |
|---|---|--|---|-------------------------|-------------------------|
| 2019 | | | | | |
| Other investments | - | 255.7 | 340.9 | - | 596.6 |
| Cash and short-term deposits | - | - | - | 3,974.7 | 3,974.7 |
| Bank overdrafts, bonds and bank loans | - | - | - | (461.3) | (461.3) |
| Bonds and bank loans | - | - | - | (4,047.3) | (4,047.3) |
| Trade and other receivables: amounts falling due within one year | - | - | - | 14,495.1 | 14,495.1 |
| Trade and other receivables: amounts falling due after more than one year | - | - | - | 747.5 | 747.5 |
| Trade and other payables: amounts falling due within one year | - | - | - | (11,586.1) | (11,586.1) |
| Trade and other payables: amounts falling due after more than one year | - | - | - | (2.6) | (2.6) |
| Derivative assets | - | 1.4 | - | - | 1.4 |
| Derivative liabilities | (21.2) | (1.5) | - | - | (22.7) |
| Payments due to vendors (earnout agreements) (note 20) | - | (253.8) | - | - | (253.8) |
| Liabilities in respect of put options | - | (226.8) | - | - | (226.8) |
| | (21.2) | (225.0) | 340.9 | 3,120.0 | 3,214.7 |

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

27 Financial instruments (continued)

| | Derivatives in designated hedge relationships £m | Held at fair value through profit or loss £m | Held at fair value through other comprehensive income £m | Amortised cost £m | Carrying value £m |
|---|---|--|---|-------------------------|-------------------------|
| 2018 | | | | | |
| Other investments | - | 319.6 | 472.6 | - | 792.2 |
| Cash and short-term deposits | - | - | - | 3,817.3 | 3,817.3 |
| Bank overdrafts, bonds and bank loans | - | - | - | (1,025.1) | (1,025.1) |
| Bonds and bank loans | - | - | - | (5,634.8) | (5,634.8) |
| Trade and other receivables: amounts falling due within one year | - | - | - | 13,735.9 | 13,735.9 |
| Trade and other receivables: amounts falling due after more than one year | - | - | - | 1,458.1 | 1,458.1 |
| Trade and other payables: amounts falling due within one year | - | - | - | (12,313.1) | (12,313.1) |
| Trade and other payables: amounts falling due after more than one year | - | - | - | (8.4) | (8.4) |
| Derivative assets | 8.4 | 1.3 | - | - | 9.7 |
| Derivative liabilities | (14.2) | (2.6) | - | - | (16.8) |
| Payments due to vendors (earnout agreements) (note 20) | - | (414.7) | - | - | (414.7) |
| Liabilities in respect of put options | - | (242.0) | - | - | (242.0) |
| | (5.8) | (338.4) | 472.6 | 29.9 | 158.3 |

The Group is party to certain cash pooling arrangements with its banks and has offset cash and short-term deposits and bank overdrafts where a legally enforceable right to set off exists. At 31 December 2019, £6,832.8 million (2018: £6,214.2 million) had been offset.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

27 Financial instruments (continued)

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| | Level 1 £m | Level 2 £m | Level 3 £m |
|--|---------------|---------------|---------------|
| 2019 | | | |
| Derivatives in designated hedge relationships | | | |
| Derivative assets | - | - | - |
| Derivative liabilities | - | (21.2) | - |
| Held at fair value through profit or loss | | | |
| Other investments | - | - | 255.7 |
| Derivative assets | - | 1.4 | - |
| Derivative liabilities | - | (1.5) | - |
| Payments due to vendors (earnout agreements) (note 20) | - | - | (253.8) |
| Liabilities in respect of put options | - | - | (226.8) |
| Held at fair value through other comprehensive income | | | |
| Other investments | 140.5 | - | 200.4 |

| | Level 1 £m | Level 2 £m | Level 3 £m |
|--|---------------|---------------|---------------|
| 2018 | | | |
| Derivatives in designated hedge relationships | | | |
| Derivative assets | - | 8.4 | - |
| Derivative liabilities | - | (14.2) | - |
| Held at fair value through profit or loss | | | |
| Other investments | 0.4 | - | 319.2 |
| Derivative assets | - | 1.3 | - |
| Derivative liabilities | - | (2.6) | - |
| Payments due to vendors (earnout agreements) (note 20) | - | - | (414.7) |
| Liabilities in respect of put options | - | - | (242.0) |
| Held at fair value through other comprehensive income | | | |
| Other investments | 253.6 | - | 219.0 |

There have been no transfers between these levels in the periods presented.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

27 Financial instruments (continued)

Reconciliation of level 3 fair value measurements¹:

| | Liabilities in respect of put options £m | Other investments £m |
|--|---|-------------------------|
| 1 January 2018 | (258.1) | 820.3 |
| Gains recognised in the income statement | 34.5 | 61.1 |
| Losses recognised in other comprehensive income | - | (140.6) |
| Exchange adjustments | 1.1 | - |
| Additions | (43.5) | 35.0 |
| Disposals | - | (237.3) |
| Cancellations | 2.2 | - |
| Reclassifications from other investments to interests in associates | - | (0.3) |
| Settlements | 21.8 | - |
| 31 December 2018 | (242.0) | 538.2 |
| (Losses)/gains recognised in the income statement | (19.4) | 9.1 |
| Losses recognised in other comprehensive income | - | (55.4) |
| Exchange adjustments | 11.7 | - |
| Additions | (38.6) | 18.2 |
| Disposals | - | (53.4) |
| Cancellations | 9.7 | - |
| Transfer to disposal group classified as held for sale | 31.0 | (0.6) |
| Settlements | 20.8 | - |
| 31 December 2019 | (226.8) | 456.1 |

Note

¹The reconciliation of payments due to vendors (earnout agreements) is presented in note 20.

The fair values of financial assets and liabilities are based on quoted market prices where available. Where the market value is not available, the Group has estimated relevant fair values on the basis of publicly available information from outside sources. There have been no movements between level 3 and other levels.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

27 Financial instruments (continued)

Payments due to vendors and liabilities in respect of put options

Future anticipated payments due to vendors in respect of contingent consideration (earnout agreements) are recorded at fair value, which is the present value of the expected cash outflows of the obligations. Liabilities in respect of put option agreements are initially recorded at the present value of the redemption amount in accordance with IAS 32. After recognition, the liability is remeasured in accordance with IFRS 9 and is subject to the estimation of future performance of the business acquired. Changes in the estimation result in re-measurement of the liability through the income statement. Both types of obligations are dependent on the future financial performance of the entity and it is assumed that future profits are in line with Directors' estimates. The Directors derive their estimates from internal business plans together with financial due diligence performed in connection with the acquisition. At 31 December 2019, the weighted average growth rate in estimating future financial performance was 19.5% (2018: 22.7%), which reflects the prevalence of recent acquisitions in the faster-growing markets and new media sectors. The risk adjusted discount rate applied to these obligations at 31 December 2019 was 1.4% (2018: 2.9%).

A one percentage point increase or decrease in the growth rate in estimated future financial performance would increase or decrease the combined liabilities due to earnout agreements and put options by approximately £4.6 million (2018: £6.8 million) and £7.7 million (2018: £10.4 million), respectively. A 0.5 percentage point increase or decrease in the risk adjusted discount rate would decrease or increase the combined liabilities by approximately £5.6 million (2018: £7.1 million) and £5.7 million (2018: £7.2 million), respectively. An increase in the liability would result in a loss in the revaluation of financial instruments, while a decrease would result in a gain.

Other investments

The fair value of other investments included in level 1 are based on quoted market prices. Other investments included in level 3 are unlisted securities, where market value is not readily available. The Group has estimated relevant fair values on the basis of publicly available information from outside sources using the most appropriate valuation technique, including all external funding rounds, revenue and EBITDA multiples, the share of fund net asset value and discounted cash flows. Certain investments are valued using revenue multiples. An increase or decrease in this multiple of one times revenue would result in an increase or decrease in the value of investments of £53.6 million, which would result in a credit or charge to the income statement of £3.3 million and equity of £50.3 million. The sensitivity to changes in unobservable inputs is specific to each individual investment

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

28 Authorised and issued share capital

| | Equity ordinary shares of £1 each | Nominal value £m |
|-------------------------------------|--|------------------------|
| Issued and fully paid | | |
| At 31 December 2018 and 2019 | 100,001 | 0.1 |

Share options

All share options are over the share capital of WPP plc

WPP Executive Share Option Scheme (WPP)

As at 31 December 2019, unexercised options over ordinary shares of 6,741 have been granted under the WPP Executive Share Option Scheme as follows:

| Number of ordinary shares under option | Exercise price per share (£) | Exercise dates |
|---|---------------------------------|-------------------|
| 3,696 | 8.333 | 2015-2022 |
| 3,045 | 10.595 | 2016-2023 |

WPP Worldwide Share Ownership Program (WWOP)

As at 31 December 2019, unexercised options over ordinary shares of 2,757,654 and unexercised options over ADRs of 388,854 have been granted under the WPP Worldwide Share Ownership Programme as follows:

| Number of ordinary shares under option | Exercise price per share (£) | Exercise dates |
|---|---------------------------------|-------------------|
| 82,650 | 6.268 | 2014-2021 |
| 36,500 | 6.268 | 2015-2021 |
| 53,150 | 7.113 | 2013-2020 |
| 25,750 | 7.113 | 2014-2020 |
| 194,079 | 8.458 | 2015-2022 |
| 43,000 | 13.145 | 2017-2021 |
| 1,739,050 | 13.145 | 2017-2024 |
| 4,375 | 13.145 | 2018-2024 |
| 564,975 | 13.505 | 2016-2023 |
| 14,125 | 13.505 | 2017-2023 |

| Number of ADRs under option | Exercise price per ADR (\$) | Exercise dates |
|--------------------------------|--------------------------------|-------------------|
| 24,550 | 49.230 | 2014-2021 |
| 16,530 | 56.560 | 2013-2020 |
| 39,184 | 67.490 | 2015-2022 |
| 166,655 | 102.670 | 2017-2024 |
| 141,935 | 110.760 | 2016-2023 |

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

28 Authorised and issued share capital (continued)

WPP Share Option Plan 2015 (WSOP)

As at 31 December 2019, unexercised options over ordinary shares of 13,413,425 and unexercised options over ADRs of 1,396,745 have been granted under the WPP Worldwide Share Ownership Programme as follows:

| Number of ordinary shares under option | Exercise price per share (£) | Exercise dates |
|--|------------------------------|----------------|
| 18,250 | 8.372 | 2021-2025 |
| 3,406,900 | 8.372 | 2021-2028 |
| 15,500 | 9.600 | 2022-2026 |
| 2,863,975 | 9.600 | 2022-2029 |
| 19,250 | 13.085 | 2020-2024 |
| 2,785,100 | 13.085 | 2020-2027 |
| 55,500 | 15.150 | 2018-2022 |
| 1,952,200 | 15.150 | 2018-2025 |
| 5,375 | 15.150 | 2019-2025 |
| 12,375 | 17.055 | 2019-2023 |
| 2,279,000 | 17.055 | 2019-2026 |

| Number of ADRs under option | Exercise price per ADR (\$) | Exercise dates |
|-----------------------------|-----------------------------|----------------|
| 347,660 | 53.140 | 2021-2028 |
| 347,105 | 62.590 | 2022-2029 |
| 276,790 | 88.260 | 2020-2027 |
| 236,265 | 105.490 | 2020-2026 |
| 188,925 | 115.940 | 2018-2025 |

The aggregate status of the WPP Share Option Plans during 2019 were as follows:

| Movements on options granted (represented in ordinary shares) | | | | | Outstanding | Exercisable |
|---|----------------|-----------|-----------|-------------|------------------|------------------|
| | 1 January 2019 | Granted | Exercised | Lapsed | 31 December 2019 | 31 December 2019 |
| WPP | 6,741 | - | - | - | 6,741 | 6,741 |
| WWOP | 5,520,774 | - | (71,475) | (747,375) | 4,701,924 | 4,701,924 |
| WSOP | 18,691,100 | 4,615,000 | (4,150) | (2,904,800) | 20,397,150 | 5,249,075 |
| | 24,218,615 | 4,615,000 | (75,625) | (3,652,175) | 25,105,815 | 9,957,740 |

| Weighted-average exercise price for options over: | | | | | Outstanding | Exercisable |
|---|----------------|---------|-----------|--------|------------------|------------------|
| | 1 January 2019 | Granted | Exercised | Lapsed | 31 December 2019 | 31 December 2019 |
| Ordinary shares (£) | | | | | | |
| WPP | 9.355 | - | - | - | 9.355 | 9.355 |
| WWOP | 12.290 | - | 6.888 | 12.027 | 12.421 | 12.421 |
| WSOP | 12.753 | 9.600 | 8.372 | 12.405 | 12.121 | 16.164 |
| ADRs \$ | | | | | | |
| WWOP | 95.453 | - | 47.388 | 91.622 | 96.744 | 96.744 |
| WSOP | 84.893 | 62.590 | 53.140 | 82.290 | 79.798 | 115.940 |

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

28 Authorised and issued share capital (continued)

Options over ordinary shares

| Outstanding | Range of exercise prices £ | Weighted average exercise price £ | Weighted average contractual life Months |
|-------------|-------------------------------|--------------------------------------|---|
| | 6.268 – 17.055 | 12.171 | 90 |

Options over ADRs

| Outstanding | Range of exercise prices £ | Weighted average exercise price £ | Weighted average contractual life Months |
|-------------|-------------------------------|--------------------------------------|---|
| | 49.230 – 115.940 | 83.488 | 89 |

As at 31 December 2019 there was £7.3 million (2018: £8.5 million) of total unrecognised compensation costs related to share options. That cost is expected to be recognised over a weighted average period of 19 months (2018: 20 months).

Share options are satisfied out of newly issued shares.

The weighted average fair value of options granted in the year calculated using the Black-Scholes model was as follows:

| | 2019 | 2018 |
|-----------------------------------|--------|--------|
| Fair value of UK options (shares) | 117.0p | 107.0p |
| Fair value of US options (ADRs) | \$8.49 | \$8.09 |
| Weighted average assumptions: | | |
| UK Risk-free interest rate | 0.57% | 0.78% |
| US Risk-free interest rate | 1.61% | 2.74% |
| Expected life (months) | 48 | 48 |
| Expected volatility | 24% | 24% |
| Dividend yield | 3.8% | 3.5% |

Options are issued at an exercise price equal to market value on the date of grant.

The average share price of the Group for the year ended 31 December 2019 was £9.39 (2018: £11.56) and the average ADR price for the same period was \$59.93 (2018: \$77.31).

Expected volatility is sourced from external market data and represents the historic volatility in the Group's share price over a period equivalent to the expected option life.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

28 Authorised and issued share capital (continued)

Expected life is based on a review of historic exercise behaviour in the context of the contractual terms of the options, as described in more detail below.

Terms of share option plans

In 2015, the Group introduced the Share Option Plan 2015 to replace both the 'all-employee' Worldwide Share Ownership Plan and the discretionary Executive Stock Option Plan. Two kinds of options over ordinary shares can be granted, both with a market value exercise price. Firstly, options can be granted to employees who have worked at a company owned by WPP plc for at least two years which are not subject to performance conditions. Secondly, options may be granted on a discretionary basis subject to the satisfaction of performance conditions.

The Worldwide Share Ownership Program was open for participation to employees with at least two years' employment in the Group. It was not available to those participating in other share-based incentive programs or to executive directors. The vesting period for each grant is three years and there are no performance conditions other than continued employment with the Group.

The Executive Stock Option Plan has historically been open for participation to WPP Group Leaders, Partners and High Potential Group. It is not currently offered to parent company executive directors. The vesting period is three years and performance conditions include achievement of various TSR (Total Shareholder Return) and EPS (Earnings Per Share) objectives, as well as continued employment. The terms of these stock options with performance conditions are such that if, after nine years and eight months, the performance conditions have not been met, then the stock option will vest automatically.

The Group grants stock options with a life of 10 years, including the vesting period.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2019

29 Other reserves

Other reserves comprise the following:

| | Equity reserve £m | Revaluation reserve £m | Translation reserve £m | Total other reserves £m |
|--|-------------------------|------------------------------|------------------------------|-------------------------------|
| 1 January 2018 | (222.4) | 262.9 | 709.9 | 750.4 |
| Exchange adjustments on foreign currency net investments | – | – | 75.4 | 75.4 |
| Accounting policy change (IFRS 9) ¹ | – | (262.9) | (104.0) | (366.9) |
| Recognition and remeasurement of financial instruments | (30.7) | – | – | (30.7) |
| 31 December 2018 | (253.1) | – | 681.3 | 428.2 |
| Exchange adjustments on foreign currency net investments | – | – | (361.4) | (361.4) |
| Exchange adjustments recycled to the income statement on disposal of discontinued operations | – | – | (284.0) | (284.0) |
| Recognition and remeasurement of financial instruments | 2.5 | – | – | 2.5 |
| 31 December 2019 | (250.6) | – | 35.9 | (214.7) |

Note

¹ Due to the adoption of IFRS 9 cumulative gains and losses on revaluation of available for sale investments have been transferred to retained earnings.

30 Acquisitions

The Group accounts for acquisitions in accordance with IFRS 3 Business Combinations. IFRS 3 requires the acquiree's identifiable assets, liabilities and contingent liabilities (other than non-current assets or disposal groups held for sale) to be recognised at fair value at acquisition date. In assessing fair value at acquisition date, management make their best estimate of the likely outcome where the fair value of an asset or liability may be contingent on a future event. In certain instances, the underlying transaction giving rise to an estimate may not be resolved until some years after the acquisition date. IFRS 3 requires the release to profit of any acquisition reserves which subsequently become excess in the same way as any excess costs over those provided at acquisition date are charged to profit. At each period end management assess provisions and other balances established in respect of acquisitions for their continued probability of occurrence and amend the relevant value accordingly through the consolidated income statement or as an adjustment to goodwill as appropriate under IFRS 3.

Goodwill arising from acquisitions represents the value of synergies with our existing portfolio of businesses and skilled staff to deliver services to our clients.

Non-controlling interests in acquired companies are measured at the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

The contribution to revenue and operating profit of acquisitions completed in the year was not material. There were no material acquisitions completed in the year ended 31 December 2019 or between 31 December 2019 and the date the financial statements have been authorised for issue.

Notes to the consolidated financial statements (continued)
For the year ended 31 December 2019

31 Related party transactions

From time to time, the Group enters into transactions with its associate undertakings. These transactions were not material for the year presented.

The Group has continuing transactions with Kantar, including sales, purchases, the provision of IT services, subleases and property related items. None of these were material in the period since 5 December 2019 when Kantar became a related party as an associate.

The following amounts were outstanding at 31 December 2019:

| | 2019 |
|--|---------------|
| | £m |
| Amounts owed by related parties | |
| Kantar | 87.5 |
| Other | 87.5 |
| | <hr/> |
| | 175.0 |
| Amounts owed to related parties | |
| Kantar | (36.5) |
| Other | (49.6) |
| | <hr/> |
| | (86.1) |
| | <hr/> |

Company profit and loss account
For the year ended 31 December 2019

| | Notes | 2019 £m | 2018 £m |
|--|-------|---------------------|---------------------|
| Turnover | | - | - |
| Operating income/(costs) | 33 | <u>256.1</u> | <u>(212.1)</u> |
| Operating profit/(loss) | | 256.1 | (212.1) |
| Income from shares in group undertakings | | 1,304.9 | 677.8 |
| Impairment of investments | 38 | (535.3) | (143.2) |
| Interest receivable and similar income | 34 | 24.0 | 27.8 |
| Interest payable and similar charges | 35 | (247.9) | (226.0) |
| Revaluation of financial instruments | 36 | - | (0.1) |
| Profit on ordinary activities before taxation | | 801.8 | 124.2 |
| Taxation on profit on ordinary activities | 37 | <u>(0.4)</u> | <u>(0.4)</u> |
| Profit for the year | | <u>801.4</u> | <u>123.8</u> |

Note

The accompanying notes form an integral part of this income statement.

All results are derived from continuing activities.

There are no recognised gains or losses in either year, other than those shown above, and accordingly no statement of comprehensive income has been prepared.

Company balance sheet
As at 31 December 2019

| | Notes | 2019 £m | 2018 £m |
|---|-------|--------------------------|-------------------------|
| Fixed assets | | | |
| Investments | 38 | <u>24,219.8</u> | <u>22,583.8</u> |
| Current assets | | | |
| Debtors | | | |
| – due within one year | 39 | <u>2,192.7</u> | <u>2,083.1</u> |
| – due after one year | 40 | <u>4.6</u> | <u>5.4</u> |
| | | 2,197.3 | 2,088.5 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 41 | <u>(13,336.7)</u> | <u>(7,466.5)</u> |
| Net current liabilities | | <u>(11,139.4)</u> | <u>(5,378.0)</u> |
| Total assets less current liabilities | | <u>13,080.4</u> | <u>17,205.8</u> |
| Creditors: amounts falling due after more than one year | 42 | <u>(2,417.3)</u> | <u>(7,344.1)</u> |
| Net assets | | <u>10,663.1</u> | <u>9,861.7</u> |
| Capital and reserves | | | |
| Called-up share capital | 43 | <u>0.1</u> | <u>0.1</u> |
| Share premium account | | <u>12,553.7</u> | <u>12,553.7</u> |
| Profit and loss account | | <u>(1,890.7)</u> | <u>(2,692.1)</u> |
| Equity share owners' funds | | <u>10,663.1</u> | <u>9,861.7</u> |

Note

The accompanying notes form an integral part of this balance sheet.

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2020.



D. Conaghan

Registered Company Number: 08286875

Company statement of changes in equity
For the year ended 31 December 2019

For the year ended 31 December 2019

| | Ordinary share capital | Share premium | Profit and loss account | Total equity share owners' funds |
|---|---------------------------|------------------|----------------------------|--|
| | £m | £m | £m | £m |
| Balance at January 2018 | 0.1 | 12,553.7 | (2,815.9) | 9,737.9 |
| Net profit for the year and total comprehensive income | - | - | 123.8 | 123.8 |
| Balance at December 2018 | 0.1 | 12,553.7 | (2,692.1) | 9,861.7 |
| Net profit for the year and total comprehensive income | - | - | 801.4 | 801.4 |
| Balance at December 2019 | 0.1 | 12,553.7 | (1,890.7) | 10,663.1 |

Notes to the company income statement and balance sheet
For the year ended 31 December 2019

32 Accounting policies

The principal accounting policies of WPP Jubilee Limited (the Company) are summarised below. These accounting policies have all been applied consistently throughout the year and preceding year.

a) Basis of accounting

The financial statements of WPP Jubilee Limited have been prepared under the historical cost convention in accordance with UK accounting standards and the Companies Act 2006. The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council.

The financial statements of WPP Jubilee Limited have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of a cash-flow statement and certain related party transactions.

Where required, equivalent disclosures are given in the consolidated financial statements. The financial statements are prepared on a going concern basis, further details of which are in the Directors' report on pages 5 to 7.

b) Translation of foreign currency

Foreign currency transactions arising from operating activities are translated from local currency into pounds sterling at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are translated at the year-end exchange rate. Foreign currency gains or losses are credited or charged to the profit and loss account as they arise.

c) Investments

Investments in subsidiaries are stated at cost less provision for impairment.

d) Other assets and liabilities

Unless otherwise indicated all assets and liabilities are stated at nominal value.

33 Operating costs

Operating costs include:

| | 2019 | 2018 |
|-------------------------------------|--------------|----------------|
| | £m | £m |
| Net foreign exchange gains/(losses) | <u>256.1</u> | <u>(212.1)</u> |

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

34 Interest receivable and similar income

| | 2019 | 2018 |
|--|-------------|-------------|
| | £m | £m |
| Interest receivable from subsidiary undertakings | 24.0 | 24.9 |
| Bank and other interest receivable | - | 2.9 |
| | <u>24.0</u> | <u>27.8</u> |

35 Interest payable and similar charges

| | 2019 | 2018 |
|---|--------------|--------------|
| | £m | £m |
| Interest payable to subsidiary undertakings | 215.6 | 195.7 |
| Bank and other interest payable | 32.3 | 30.3 |
| | <u>247.9</u> | <u>226.0</u> |

36 Revaluation of financial instruments

| | 2019 | 2018 |
|---|----------|--------------|
| | £m | £m |
| Revaluation of payments due to vendors (earnout agreements) | - | (0.1) |
| | <u>-</u> | <u>(0.1)</u> |

37 Taxation on profit on ordinary activities

The tax assessed for the year differs from that resulting from applying the rate of corporation tax in the UK of 19.0% (2018: 19%). The differences are explained below:

| | 2019 | 2018 |
|--|--------------|--------------|
| | £m | £m |
| Profit on ordinary activities before tax | 801.8 | 124.2 |
| Tax at the rate of 19.0% thereon | (152.3) | (23.6) |
| Factors affecting tax charge for the year: | | |
| Expenses not deductible | (120.6) | (86.5) |
| Group relief for nil consideration | (23.7) | (18.7) |
| Income not taxable | 296.6 | 128.8 |
| Irrecoverable withholding tax | (0.4) | (0.4) |
| Tax charge for the year | <u>(0.4)</u> | <u>(0.4)</u> |

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

38 Fixed asset investments

The following are included in the net book value of fixed assets investments:

| Net book value | Subsidiary undertakings £m |
|-------------------------|----------------------------------|
| At 1 January 2019 | 22,583.8 |
| Additions | 16,202.7 |
| Disposals | (14,031.4) |
| Impairment | (535.5) |
| 31 December 2019 | 24,219.8 |

The following significant additions and disposals occurred in the year:

On 19 September 2019 the Company acquired 100% of the issued ordinary shares of a nominal value of \$1 each in WPP UK Torre from a fellow Group company, WPP Luxembourg Turris S.à.r.l., for a cash consideration of £1,035,855,088 on 19 September 2019.

On 17 October 2019 the Company disposed of its entire investment in Lexington International B.V. to a fellow Group company, WPP 2005 Limited, for a consideration equal to the book value of the shares of £13,075,815,000. The transaction was settled by the issue of 15,000,000,000 ordinary shares of a nominal value of £0.0002 each to the Company. The amount settled for each share was £0.87, creating a share capital of £3,000,000 and creating a share premium balance of £13,072,815,000 in WPP 2005 Limited.

In accordance with the company's accounting policy, the company annually tests the carrying value of investments for impairment. The 2019 impairment review was undertaken as at 31 December 2019. The review assessed whether the carrying value of investments was supported by the net present value of future cash flows derived from the assets. An annual growth rate of 0.0% and a pre-tax discount rate of 7.10% has been assumed.

WPP Jubilee Limited has guaranteed the liabilities of the subsidiaries listed below under section 479A and C of the Companies Act 2006 (as amended). As such, these subsidiaries will take advantage of the audit exemption set out within section 479A for the year ended 31 December 2019.

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

38 Fixed asset investments (continued)

| Company | Company Number |
|---|-----------------------|
| Ambassador Square | 03192242 |
| Cockpit Two Limited | 04603423 |
| Cordiant Group Limited | 00063031 |
| Cordiant Property Holdings Limited | 02263916 |
| Enduring Organisation Two | 04331338 |
| Flexible Organisation | 04128560 |
| Intact Limited | 03127449 |
| Line Exchange Limited | 03861779 |
| mOne Limited | 04800433 |
| Mortimer Square Limited | 03341063 |
| Readysquare Limited | 03065587 |
| Readysquare Two Limited | 04579665 |
| Thistleclub Limited | 02298386 |
| WPP 2318 Limited | 04214568 |
| WPP 2709 Limited | 04996810 |
| WPP Consulting Limited | 03596410 |
| WPP Direct Ltd | 06128693 |
| WPP Dutch Holdings Limited | 03616043 |
| WPP Enterprise Ltd | 06128665 |
| WPP Insight Ltd | 06296696 |
| WPP Jargon Ltd | 06296691 |
| WPP Madrid Square Limited | 06774356 |
| WPP Magic Limited | 04622033 |
| WPP Marketing Communications Holdings Limited | 02925983 |
| WPP Montreal Ltd | 06452888 |
| WPP No. 2356 Limited | 04788392 |
| WPP Ottawa Ltd | 06452897 |
| WPP Pearls Limited | 03844920 |
| WPP Samson Two Limited | 05078192 |
| WPP Sparkle Limited | 04622024 |
| WPP Open (WPP Brandz) | 04032667 |
| WPP Dorset Square Limited | 11683062 |
| WPP Sigma Limited | 07840267 |
| Belgrave Square | 03208383 |
| WPP Atticus | 03994903 |

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

38 Fixed asset investments (continued)

| Company | Company Number |
|------------------------------------|-----------------------|
| WPP Cap Limited | 04585374 |
| WPP Flame | 06258613 |
| WPP Knowledge | 06402202 |
| Tempus Group Limited | 01594098 |
| WPP Finance 2015 Limited | 09624550 |
| WPP Golden Square Limited | 10938605 |
| WPP Headline | 06251386 |
| WPP Manchester Square Limited | 10938613 |
| WPP Rocky Ltd | 06452937 |
| WPP UK Germany Holdings | 10690352 |
| WPP UK Torre | 10778185 |
| Enduring Organisation | 04150380 |
| Enduring Organisation Three | 04598395 |
| Ultimate Square | 03420047 |
| WPP AMC Holdings | 04090277 |
| WPP Compete | 05581232 |
| WPP DOLPHIN UK LIMITED | 10931789 |
| WPP Russell UK One Limited | 10931798 |
| WPP Russell UK Two Limited | 10933317 |
| WPP Unicorn Limited | 04486011 |
| Bates Overseas Holdings Limited | 02217108 |
| Newcrosse Limited | 03050332 |
| Stickleback Limited | 03449562 |
| WPP GroupM Holdings Limited | 10938849 |
| WPP Investments Limited | 02989230 |
| WPP Sparky Limited | 04343132 |
| WPP Vancouver Ltd | 06452906 |
| Young & Rubicam Brands US Holdings | 05134820 |
| WPP MR US | 05535452 |
| WPP MR UK Limited | 05522068 |
| Red dot square holdings limited | 06550060 |
| NFO worldwide limited | 03161960 |
| Tempus Partners Limited | 02923869 |
| WPP 2008 Limited | 05537577 |

A full list of investments at 31 December 2019 is disclosed in Appendix 1.

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

39 Debtors: amounts falling due within one year

The following are included in debtors falling due within one year:

| | 2019 | 2018 |
|--------------------------------------|----------------|----------------|
| | £m | £m |
| Amounts owed by subsidiary companies | 61.7 | 0.4 |
| Amounts owed by parent company | 1,693.0 | 1,649.9 |
| Other debtors | 438.0 | 432.8 |
| | <u>2,192.7</u> | <u>2,083.1</u> |

40 Debtors: amounts falling due after one year

The following are included in debtors falling due after more than one year:

| | 2019 | 2018 |
|--------------------------------------|------------|------------|
| | £m | £m |
| Amounts owed by subsidiary companies | 4.6 | 5.4 |
| | <u>4.6</u> | <u>5.4</u> |

41 Creditors: amounts falling due within one year

The following are included in creditors falling due within one year:

| | 2019 | 2018 |
|--------------------------------------|-----------------|----------------|
| | £m | £m |
| Bank overdraft | 407.5 | 1,309.7 |
| Amounts owed to subsidiary companies | 11,490.9 | 4,696.9 |
| Amounts owed to parent company | 1,437.7 | 1,457.3 |
| Other creditors | 0.6 | 2.6 |
| | <u>13,336.7</u> | <u>7,466.5</u> |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

42 Creditors: amounts falling due after more than one year

The following are included in creditors falling due after more than one year:

| | 2019 | 2018 |
|--------------------------------------|----------------|----------------|
| | £m | £m |
| Amounts owed to subsidiary companies | 2,417.3 | 7,344.1 |
| | <u>2,417.3</u> | <u>7,344.1</u> |

43 Called-up share capital

| | 2019 | 2018 |
|---|------------|------------|
| | £m | £m |
| Authorised, allotted, called-up and fully-paid | | |
| 100,001 (2018: 100,001 of £1 each) ordinary shares of £1 each | 0.1 | 0.1 |
| | <u>0.1</u> | <u>0.1</u> |

44 Ultimate parent and controlling party

The directors regard WPP plc, a company incorporated in Jersey, as the immediate and ultimate parent company and the ultimate controlling party.

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is WPP plc, incorporated in Jersey. Copies of the financial statements of WPP plc are available at www.wpp.com. Copies of the financial statements of WPP plc can be obtained from the registered address Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES.

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

Appendix 1 - Group companies

In accordance with Section 409 of the Companies Act 2006 a full list of subsidiaries, associates and joint ventures, the country of incorporation and the effective percentage of equity owned, as at 31 December 2019 are disclosed below. Unless otherwise stated the share capital disclosed comprises ordinary shares which are indirectly held by WPP Jubilee Limited.

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|----------|---|
| [m]Platform Limited | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| 141 Coimbra Publicidad, C.A. | Venezuela | 80.0 | Ordinary | Avenida La Estancia, Centro Banaven, Torre D, Piso 3, Chuao, Caracas, 1080, Venezuela |
| 141 Guatemala, S.A. | Guatemala | 40.0 | Ordinary | 13 Calle 2-60, Zona 10 Edificio Topacio Azul Oficina 902, Guatemala City, 010010, Guatemala |
| 141 Hawaii, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| 141 Worldwide Boomerang LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| 141 Worldwide, SA de CV | Mexico | 100.0 | Ordinary | Montes Urales 505 1er Piso, Lomas de Chapultepec, C.P. 11001, Mexico |
| 1927 Agência de Comunicação Ltda | Brazil | 70.0 | Ordinary | Rua Duotor, Virgilio de Carvalho 136, Pinheiros, Sao Paulo, CEP 05415-020, Brazil |
| 10A - ONE DIGITAL AGENCY - PUBLICIDADE DIGITAL S.A. | Portugal | 100.0 | Ordinary | Edificio Atrium Saldanha, Praca Duque de Saldanha No 1 - 4 E, 1050-094 Lisboa, Portugal |
| 24 JULHO - RELAÇÕES PUBLICAS, S.A. | Portugal | 60.0 | Ordinary | Avenida General Norton de Matos No 63F, Miraflores, Alges, Oeiras, Portugal |
| 24/7 Media Australia Pty Ltd | Australia | 100.0 | Ordinary | Level 17 GroupM House, 65 Berry Street, North Sydney, NSW, 2060, Australia |
| 24/7 Media Canada Holding Company | Canada | 100.0 | Ordinary | Suite 900, 1959 Upper Water Street, Halifax, NS, B3J 3N2, Canada |
| 24/7 Media SARL | France | 100.0 | Ordinary | 32-34 rue Marbeuf, Paris, 75008, France |
| 2B Inc | Canada | 49.0 | Ordinary | Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, ON, M5X 1G5, Canada |
| 2Sixty Technologies Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| 2Sixty Technologies, LLC | United States | 100.0 | Ordinary | c/o National Corporate Research Ltd, 615 S. Dupont Highway, Dover, DE, 19901, United States |
| 360 TTL Sp.z o.o. | Poland | 100.0 | Ordinary | Prosta 51, Warsaw, 00-838, Poland |
| 3G MULTIMEDIA KFT | Hungary | 33.0 | Ordinary | Alkotás utca 53, B, II, Budapest, 1123, Hungary |
| 3YZ Marketing Digital Ltda. | Brazil | 80.0 | Ordinary | Rua Mostardeiro 322, 4 andar, Moínhos de Vento, Porto Alegre, CEP 90430-000, Brazil |
| 41 29 Medya Internet Egitimi ve Danismanlik Reklam Sanayi Dis Ticaret Anonim Sirketi | Turkey | 80.5 | Ordinary | Tesvikiye Mah. Hakki Yeten Cad., No 11-13 Terrace Fulya Center, 1-2 M2 Kati Sisli, Istanbul, Turkey |
| 9ine Sports & Entertainment Publicidade Ltda | Brazil | 100.0 | Ordinary | Avenida Sao Gauder 499, Lapa, Sao Paulo, 05455-000, Brazil |
| A. Eicoff & Company, Inc. | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| A.M.R.B. Egypt L.L.C. | Egypt | 80.8 | Ordinary | Villa JWT, 6 Ibn Zinki Street, Zamalek, Cairo, 124, Egypt |
| A2 (Shanghai) Marketing Services Co. Ltd | China | 42.9 | Ordinary | 1703E, No.481-485, South Road Huaqing, Qingpu District, Shanghai, China |
| AAD:Fitch, Inc. | United States | 100.0 | Ordinary | 2394 E Camelback Road, Phoenix, Arizona, United States |
| AB Frigga | Sweden | 100.0 | Ordinary | Box 1618, Stockholm, 11186, Sweden |
| ABS MM NV | Belgium | 100.0 | Ordinary | Dolezlaan 108, Box 1-1180 Uccle, Brussels, Belgium |
| Absolute Color LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Absolute Marketing Communications Sdn.Bhd | Malaysia | 100.0 | Ordinary | 30-1, Jalan Kuchai Maju 8, Off Jalan Kuchai Lama, Kuala Lumpur, Wilayah Persekutuan, Malaysia |
| Ação Produção e Comunicação Ltda | Brazil | 92.5 | Ordinary | Av. Brig. Faria Lima, 1478, 16º. Edif. Monumento, Pinheiros, São Paulo, SP, 001451-001, Brazil |
| Acceleration Digital Marketing (Pty) Limited | South Africa | 73.9 | Ordinary | 2nd Floor, Longkloof Studios, Darters Road, Cape Town, 8001, South Africa |
| Acceleration eMarketing (Pty) Limited | South Africa | 73.9 | Ordinary | 2nd Floor, Longkloof Studios, Darters Road, Cape Town, 8001, South Africa |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|-------------------------|---|
| Acceleration eMarketing Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Acceleration eMarketing Middle East FZ-LLC | United Arab Emirates | 100.0 | Ordinary | 8th Floor, Executive office number F8EO 07, Thuraya, Tower 2, Media City, Dubai, United Arab Emirates |
| Acceleration eMarketing S.A. (Argentina) | Argentina | 100.0 | Ordinary | Montaneses 2180, 2do piso, Argentina |
| Acceleration eMarketing, Inc | United States | 100.0 | Ordinary | 32 East 31st Street, 9th Floor, New York, NY 10016, United States |
| Acceleration Holdings Limited | Guernsey | 100.0 | Ordinary | Mont Crevett House, Bulwer Avenue, St Sampson, GY2 4LH, Guernsey |
| Act Two Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Action Exchange, LLC | United States | 100.0 | Ordinary and Preference | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Actionline Chile SA | Chile | 100.0 | Ordinary | MacIver No. 440 piso 6, Santiago, Chile |
| ADDED VALUE AUSTRALIA PTY LIMITED | Australia | 40.0 | Ordinary | Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia |
| Added Value China Limited | China | 100.0 | Ordinary | Room 913-917, First Building Zhuang Sheng Plaza, 6 Xuan Wu Men Wai Da Jie, Xi Cheng District, Beijing, China |
| Added Value Group Holdings Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Added Value Limited | Hong Kong | 100.0 | Ordinary | 30/F, @Convoy, 169 Electric Road, North Point, Hong Kong |
| Addison Corporate Marketing Limited | United Kingdom | 100.0 | Ordinary | 6 Brewhouse Yard, London, EC1V 4DG, England |
| Addison Investments Limited | United Kingdom | 100.0 | Ordinary | 8 Brewhouse Yard, London, EC1V 4DG, England |
| Adgistics Limited | United Kingdom | 33.8 | Ordinary | 5 Copper Row, Tower Bridge Piazza, London, England, SE1 2LH, United Kingdom |
| ADLAB, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| ADPeople A/S | Denmark | 100.0 | Ordinary | Per Henrik Lings Alle 4, Copenhagen, 2100 OE, Denmark |
| Adrians Perch AB | Sweden | 100.0 | Ordinary | Box 16356, Nybrokajen, Stockholm, 103 26, Sweden |
| AdValue International BV | Netherlands | 100.0 | Ordinary | Karperstraat 8, Amsterdam, 1075 KZ, Netherlands |
| AdValue Nederland BV | Netherlands | 100.0 | Ordinary | Karperstraat 8, Amsterdam, 1075 KZ, Netherlands |
| ADVERTISING & MARKETING RESULTES - AL BAHETH (A.M.R.B) L.L.C. | United Arab Emirates | 81.4 | Ordinary | 205 Al Masraf Tower, Deira, Dubai, United Arab Emirates |
| Advertising TAXI Montreal Inc | Canada | 77.3 | Ordinary | 1600 Rene-Levesque Ouest, 10E Etage, Montreal, Québec, H3H 1P9, Canada |
| Advertising Ventures Pvt Ltd | Mauritius | 100.0 | Ordinary | 10 Frere Felix de Valois Street, Port Louis, Mauritius |
| Africa Red Advertising and Communications (Pty) Ltd | South Africa | 59.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Agencia Colloquial de México, S.A. de C.V. | Mexico | 100.0 | Ordinary | Ejercito Nacional 519, Col Granada, Del. Miguel Hidalgo, Mexico, Distrito Federal, 11520, Mexico |
| Agencia de Comunicación Interactiva, SA de CV | Mexico | 100.0 | Ordinary | Montes Urales 505 1er Piso, Lomas de Chapultepec, C.P. 11001, Mexico |
| Agência Ideal de Comunicação Ltda. | Brazil | 70.0 | Ordinary | Rua Doutor Virgilio de Carvalho Pinto 380, Pinheiros, Sao Paulo, CEP 05415-020, Brazil |
| Agenda (Beijing) Ltd | China | 100.0 | Ordinary | 15th floor, Sun Palace Building, NO.12A, TaiYangGong Middle Road, Chaoyang District, Beijing, China |
| Agenda (Hong Kong) Ltd | Hong Kong | 100.0 | Ordinary | Unit 03-06, 32/F, 118 Connaught Road West, Hong Kong, Hong Kong |
| Agenda (Taiwan) Ltd | Taiwan | 100.0 | Ordinary | 9F-1, No 9 Sec 2 Roosevelt Road, Taipei, 10093, Taiwan Province of China |
| Agenda Group (Asia) Limited | Hong Kong | 100.0 | Ordinary | 6/F Alexandra House, 18 Chater Road, Central, Hong Kong |
| Agenda Solution Sdn Bhd | Malaysia | 100.0 | Ordinary | Level 7, Memara Milenium, 8 Jalan Damantela, Pusat Bandar Damansara, Damansara Heights, Kuala Lumpur, 50490, Malaysia |
| Airport Media International Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| AKQA (Shanghai) Ltd. | China | 100.0 | Ordinary | Rm 102, 82 Huitong Office Park No 71, Jian Guo Road, Chao Yang District, Beijing, 100025, China |
| AKQA B.V. | Netherlands | 100.0 | Ordinary | Herengracht 477, Amsterdam, 1017 BS, Netherlands |
| AKQA Brasil Comunicacao Ltda | Brazil | 100.0 | Ordinary | Av. Brigadeiro Faria Lima, 1478, 16 floor, São Paulo, São Paulo, Brazil |

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|----------|---|
| AKQA Corporation | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| AKQA Denmark A/S | Denmark | 75.0 | Ordinary | Stations Plads 3, 1., Copenhagen V, 1607, Denmark |
| AKQA GK | Japan | 100.0 | Ordinary | Hiroo SK Building, 2-36-13 Ebisu, Shibuya-ku, Tokyo, 150-0013, Japan |
| AKQA GmbH | Germany | 100.0 | Ordinary | Monbijouplatz 4, Berlin, 10178, Germany |
| AKQA Holdings, Inc. | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| AKQA Limited | United Kingdom | 100.0 | Ordinary | 1 St John's Lane, London, EC1M 4BL, United Kingdom |
| AKQA Media India Private Limited | India | 100.0 | Ordinary | 8th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400-063, India |
| AKQA SASU | France | 100.0 | Ordinary | 19 Rue des Peres, Paris, 75006, France |
| AKQA Srl | Italy | 91.0 | Ordinary | Via Sile 39, Roncade (TV), 31056, Italy |
| AKQA Sweden AB | Sweden | 100.0 | Ordinary | Humlegårdsgatan 6, 114 80, Stockholm, Stockholm, Sweden |
| AKQA, Inc. | United States | 100.0 | Ordinary | 118 King Street, 6th Floor, San Francisco, CA, 94107, United States |
| Al-Bassira Advertising Company LLC | Saudi Arabia | 78.4 | Ordinary | Al Mass Plaza Suites 108, Tahlia Street, Riyadh, 11492, Saudi Arabia |
| Alelamiah Regional Company for Marketing Results (AMRB) | Saudi Arabia | 81.6 | Ordinary | Office No 24, Markez Bin Hamoud-Beside Bicycle Circle NCB, King Fahad Street, Jeddah, Saudi Arabia |
| All Global Limited | United Kingdom | 40.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| Allan Burrows Limited | United Kingdom | 100.0 | Ordinary | The Burrows Building, 5 Rayleigh Road, Shenfield, Essex, CM13 1AB, United Kingdom |
| Alphabet Consulting Private Limited | India | 60.0 | Ordinary | 9 Mathura Road, Jangpura B, New Delhi, 110 014, India |
| Alton Wire Products Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Always (Shanghai) Marketing Services Co Ltd | China | 65.0 | Ordinary | No 599 Xinye Road, Qing Pu District, Shanghai, China |
| Always 3ree Pte. Ltd. | Singapore | 75.0 | Ordinary | 2 Kallang Avenue, #06-09, CT Hub, Singapore 339407 |
| Always Hong Kong Limited | Hong Kong | 100.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| Always Marketing (M) Sdn. Bhd | Malaysia | 100.0 | Ordinary | 30-1, Jalan Kuchai Maju 8, Off Jalan Kuchai Lama, Kuala Lumpur, Wilayah Persekutuan, Malaysia |
| Always Marketing Holdings (M) Sdn Bhd | Malaysia | 68.0 | Ordinary | 30-1, Jalan Kuchai Maju 8, Off Jalan Kuchai Lama, Kuala Lumpur, Wilayah Persekutuan, Malaysia |
| Always Marketing Holdings Limited | Hong Kong | 65.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| Always Marketing Holdings Ltd. (Taiwan Branch) | Taiwan | 65.0 | Ordinary | 35, 3F, Lane 11, Guangfu N. Rd., Taipei, Taiwan Province of China |
| Always Smolian (Shanghai) Fieldmarketing Co., Ltd | China | 33.2 | Ordinary | Room 202, No.1200 Qinghewen Road, Qing Pu District, Shanghai, China |
| Ambassador Square | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| AMR INTERACTIVE PTY LTD | Australia | 40.0 | Ordinary | Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia |
| AMRB Middle East & North Africa (A.M.R.B) WLL | Bahrain | 81.6 | Ordinary | 504 Building 2504, Block 428, Al Seef, Manama, Bahrain |
| AMS Dorland Integrated Sdn Bhd | Malaysia | 51.0 | Ordinary | Suite 1207, 12th Floor, Kompleks Selangor, Jln Sultan, Kuala Lumpur, 50000, Malaysia |
| AMVG Uluslararası İnternet ve Telekomünikasyon Hizmetleri Ticaret Limited Şirketi | Turkey | 80.0 | Ordinary | Koru Yolu Sok. Ari 2 Teknokent Binasi A Blok D4/1, Maslak, Istanbul, Turkey |
| Analytics Quotient Inc | United States | 39.9 | Ordinary | 3355, Suite 750, Lenox Road NE, Atlanta, GA, 30326, United States |
| AnalyticsQuotient Services India Private Limited | India | 39.9 | Ordinary | 702, 7th Floor, Ackruti Star, MIDC Central Road, Next to Marol Telephone Exchange MIDC, Andheri (East), Mumbai, 400093, India |
| Antidote Limited | United Kingdom | 25.0 | Ordinary | 11-13 Soho Street, London, England, W1D 3DJ, United Kingdom |
| APP II - Agência Portuguesa de Produção, Lda | Portugal | 100.0 | Ordinary | Av. Engenheiro Duarte Pacheco, Torre 1 - 9 andar, 1070-101 Lisboa, Portugal |
| APP-Agência Portuguesa de Produção, ACE | Portugal | 100.0 | Ordinary | Avenida Engenheiro, Duarte Pacheco, Torre 1 9o andar, Lisboa, Portugal, 1070-101, Portugal, Europe |
| Appetizing China (Shanghai) Marketing Machine Co. Ltd | China | 65.0 | Ordinary | 1703E, No.481-485, South Road Huaqing, Qingpu District, Shanghai, China |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|----------|---|
| Applogix (Pty) Limited | South Africa | 82.0 | Ordinary | 1st Floor Hutton Court, 1 Summit Road, Hyde Park, Johannesburg, Gauteng, 2196, South Africa |
| AQuest S.r.l. | Italy | 85.0 | Ordinary | Via F. Garofoli n. 233, San Giovanni Lupatoto (VR), 37057, Italy |
| ARBA Holdings Limited | Hong Kong | 65.0 | Ordinary | Office on 16th floor, MG Tower, No.133, Hoi Bun Road, Kwun Tong, Hong Kong, Kowloon, Hong Kong |
| Arbour Square B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| ArcTouch Brasil Desenvolvimento de Software Ltda | Brazil | 100.0 | Ordinary | Rodovia Jose Carlos Daux SC-401, 4190, Saco Grande, Florianopolis, CEP 88032-005, Brazil |
| ARCTOUCH LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Argonautes SA | France | 83.0 | Ordinary | 94 avenue de Villiers, Paris, 75 017, France |
| Art & Magic Sdn Bhd | Malaysia | 49.0 | Ordinary | Plaza 138, Suite 18.03, 18th Floor, 138 Jln Ampang, Kuala Lumpur, 50450, Malaysia |
| Art Company (Creative Services) Limited (The) | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Artistree (Malaysia) Sdn Bhd | Malaysia | 100.0 | Ordinary | 20-1B, Jalan Pandan 2/1, Pandan Jaya, Kuala Lumpur, 55100, Malaysia |
| Artistry Inc. | Philippines | 51.0 | Ordinary | 15th Floor, Philam Tower, 8767 Paseo de Roxas, Bgy. Bel-Air, Makati City, Metro Manila, 1200, Philippines |
| Artwork Direct Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales |
| AS&K LLC | United States | 65.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Asatsu-DK-Fortune Communications Private Ltd | India | 50.0 | Ordinary | B1/B2, Enkay Tower, Udyog Vihar - V, Gurgaon, Mumbai, 122 016, India |
| Asdaa Advertising & Public Relations Sarl | Lebanon | 79.2 | Ordinary | Al Saifi-Echmoun Building 9th floor, Main Road, Lebanon |
| Asdaa Advertising FZ LLC | United Arab Emirates | 80.0 | Ordinary | 4th Floor, The Gateway Building, Dubai Media City, Dubai, United Arab Emirates |
| Asdaa Advertising LLC | United Arab Emirates | 39.2 | Ordinary | 6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates |
| ASDAA Public Relations Holding Inc | Panama | 80.0 | Ordinary | P.O. Box 55-0324, Paitillo, Panama, Panama |
| Asdaa Public Relations LLC | Jordan | 39.6 | Ordinary | Abdallah Ghosheh Street, Al Hussaini Complex No. 55, Amman, Jordan |
| Astus APAC Limited | Hong Kong | 50.0 | Ordinary | 6/F Alexandra House, 18 Chater Road, Central, Hong Kong |
| Astus APAC Singapore Pte. Limited | Singapore | 50.0 | Ordinary | 4 Robinson Road, #10-01, 048543, Singapore |
| Atface Internet Facility Center BV | Netherlands | 100.0 | Ordinary | Karperstraat 8, Amsterdam, 1075 KZ, Netherlands |
| Atlantic Dawn Participatie III B.V. | Netherlands | 100.0 | Ordinary | Emmasingel 25, 5611 AZ Eindhoven, Netherlands |
| Atlas Advertising Private Ltd | India | 87.8 | Ordinary | 55 B, Mirza Ghalib Street, Kolkata, 700 013, India |
| Atlas Communications (Thailand) Ltd. | Thailand | 100.0 | Ordinary | 2 Ploenchit Center, 21st Floor, Sukhumvit Road, Klongtoey, Bangkok, 10110, Thailand |
| Autumn Advertising Private Limited | India | 78.5 | Ordinary | No. 3 and 3/4, Crescent Road, Kumarakrupa East, Behind Golf Course, Bangalore, 560 001 |
| Aviator Media Limited | United Kingdom | 100.0 | Ordinary | The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom |
| Avon Group, Inc. | United States | 66.7 | Ordinary | 300 AVON STREET, STRATFORD, CT, 06497, United States |
| Axicom AB | Sweden | 100.0 | Ordinary | Box 1313, Drottninggatan 94 5tr, Stockholm, 111 83, Sweden |
| Axicom BV | Netherlands | 100.0 | Ordinary | Herengracht 138-140, Amsterdam, 1015 BW, Netherlands |
| AxiCom Communications SARL | France | 100.0 | Ordinary | 37 rue de Bellefond, 75009 Paris, France |
| Axicom Group Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| AxiCom Italia Srl | Italy | 100.0 | Ordinary | Via Mercadante 17, Milan, Italy |
| Axicom Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Axicom Spain SL | Spain | 100.0 | Ordinary | Paseo de la Chopera 121, Bloque 2 - bajo, Alcobendas, Madrid, 28100, Spain |
| B.A.R. OGILVY PORTUGAL, S.A. | Portugal | 100.0 | Ordinary | Edificio Atrium Saldanha, Praca Duque de Saldanha No 1 - 4 E, 1050-094 Lisboa, Portugal |
| B2M2 Comunicação e Propaganda Ltda | Brazil | 100.0 | Ordinary | Avenida Doutor Chucri Zaidan 296, 8 andar, Vila Cordeiro, São Paulo, CEP 04583-110, Brazil |

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|-------------------------|---|
| Baker, Winokur, Ryder, Inc. | United States | 100.0 | Ordinary | 9100 Wilshire Boulevard, Beverly Hills, California, CA 90212, United States |
| Bannerconnect B.V. | Netherlands | 100.0 | Ordinary | Poststraat 12, Sittard, 6135 KR, Netherlands |
| Barleycorn LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Barrows Asia Pacific Pte. Ltd. | Singapore | 35.0 | Ordinary | 50 Scott Road #02-02A, 228242, Singapore |
| Barrows Canada Retail Services Ltd | Canada | 35.0 | Ordinary | 550 Burrard Street, Suite 2300, Bentall 5, Vancouver, BC, V6C 2B5, Canada |
| Barrows Design and Manufacturing (Pty) Limited | South Africa | 35.0 | Ordinary | Ridgeside Campus, 2 Ncondo Drive, Umhlanga Rocks, 4320, South Africa |
| Barrows Global ISM Limited | Isle Of Man | 35.0 | Ordinary | Nadine House, 13 North Quay, Douglas, IM1 4LE, Isle Of Man |
| Barrows London Limited | United Kingdom | 35.0 | Ordinary | 1 Knightsbridge Green, London, England, SW1X 7NW, United Kingdom |
| Barrows North America Inc. | United States | 35.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Base Two Digital (Proprietary) Limited | South Africa | 83.3 | Ordinary | Ground Floor Sanlam Arena, Bolton and Craddock Road, Rosebank, 2916, South Africa |
| Bates (Malaysia) Sdn Bhd | Malaysia | 49.0 | Ordinary and Preference | Level 11, Menara IGB, Mid-Valley City, Lingkaran Syed Putra, Kuala Lumpur, 59200, Malaysia |
| Bates (Poland) Sp. z o.o. | Poland | 100.0 | Ordinary | Jasna 24, Warsaw, 00-054, Poland |
| Bates 141 Vietnam Ltd | Vietnam | 100.0 | Ordinary | 18th floor Centec tower room 1801, 72-74 Nguyen thi minh khai st, Dist 3 Hochiminh city, Viet Nam |
| Bates Asia Japan Inc. | Japan | 100.0 | Ordinary | Yebisu Garden Place Tower, 26th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6026, Japan |
| Bates Bangladesh Private Limited | Bangladesh | 87.8 | Ordinary | House 23 (11th Floor), Road 113/A, Gulshan-2, Dhaka-1212, Bangladesh |
| Bates Cambodia Ltd | Cambodia | 100.0 | Ordinary | 3rd Floor, 66 Norodom Blvd, Sangkat Cheychomnass, Khan Daun Penh, Phnom Penh, Cambodia |
| BATES CHINA LIMITED | Hong Kong | 100.0 | Ordinary | 23/F., The Centre, 99 Queen's Road, Central, Hong Kong |
| Bates Hong Kong Limited | Hong Kong | 100.0 | Ordinary | 23/F, The Center, 99 Queen's Road Central, Hong Kong |
| Bates India Private Ltd | India | 87.8 | Ordinary | 367, Sane Guruji Marg, Agripada, Mumbai, 400 011, India |
| Bates Myanmar Limited | Myanmar | 100.0 | Ordinary | No.35 (C), Thirimingalar Lane, Kamayut Township, Yangon, Myanmar |
| Bates Overseas Holdings Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - , SE1 9GL, United Kingdom |
| Bates Pan Gulf LLC | United Arab Emirates | 40.0 | Ordinary | Level 6, MAF Tower, Deira City Centre, Dubai, United Arab Emirates |
| Bates Red Cell Portugal - Publicidade e Marketing S.A. | Portugal | 100.0 | Ordinary | Av.24 de Julho, 62, Lisbon, 1200 869 |
| Bates SAS | France | 100.0 | Ordinary | 47 rue de Babylone, Paris, 75007, France |
| Bates Singapore Asia Pte Ltd | Singapore | 100.0 | Ordinary | 50 Scotts Road, #04-01, 228242, Singapore |
| Bates Taiwan Co Ltd | Taiwan | 100.0 | Ordinary | 2/F, No. 101, Song Ren Road, Taipei, 11073, Taiwan Province of China |
| Bates United AS | Norway | 100.0 | Ordinary | Holbergs gate 21, Postboks 7094, St Olavs Plass, Oslo, N-1030, Norway |
| Bates/Red Cell Gruppen A/S | Denmark | 100.0 | Ordinary | Landemærket 29, 4th floor, Copenhagen, DK-1119, Denmark |
| Bates/Y & R A/S | Denmark | 49.0 | Ordinary | Landemærket 29, 4th floor, Copenhagen, DK-1119, Denmark |
| BatesAsia Hong Kong Limited | Hong Kong | 100.0 | Ordinary | 33/F., Tower 1, Times Square, Causeway Bay, Hong Kong |
| BatesAsia Limited | Hong Kong | 100.0 | Ordinary | 23/F, The Center, 99 Queen's Road Central, Hong Kong |
| Bates-Gruppen AS | Norway | 100.0 | Ordinary | Holbergs gate 21, Postboks 7094, St Olavs Plass, Oslo, N-1030, Norway |
| Batey (Pte) Ltd | Singapore | 80.0 | Ordinary | 50 Scotts Road, 228242, Singapore |
| Batey Holdings Pte Ltd | Singapore | 99.6 | Ordinary | 50 Scotts Road, 228242, Singapore |
| Batey India Private Limited | India | 100.0 | Ordinary | Grey House, 28 Dr. E Borges Road, Opp. Dr Shirodkar High School, Parel, Mumbai, 400 012, India |
| BBG REKLAM VE PRODÜKSİYON ANONİM ŞİRKETİ | Turkey | 100.0 | Ordinary | Esentepe Mah, Büyükdere Cad, Ecza Sok, Safer Han No6 K3 Levent, Istanbul, Turkey |
| BCW Africa Holding Proprietary Limited | South Africa | 42.3 | Ordinary | Arcay House II, 3 Anerley Road, Parktown, GP, 2193, South Africa |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|-------------------------|---|
| BCW Korea Ltd | Korea | 100.0 | Ordinary | 9F East Tower, Signature Towers, 99 Supyo-dong, Jung-gu, Seoul, S. Korea, 100-230, Korea, Republic of |
| BCW LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| BCW SAS | France | 100.0 | Ordinary | 32 rue de Trévise, Paris, 75009, France |
| BDG architecture + design Limited | United Kingdom | 100.0 | Ordinary | East Studio Riverside Walk, Sea Containers, 18 Upper Ground, London |
| BDG Design LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Beaumont Bennett Madrid SLU | Spain | 100.0 | Ordinary | Paseo De La Castellana 91, 28046 Madrid, Spain |
| Beaumont Square | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| Beaumont-Bennett Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Behigh SA | Belgium | 70.0 | Ordinary | Rue Jules Cockx 8-10, Brussels (Auderghem), B-1160, Belgium |
| Beijing Benpao Century Technology Development Co., Ltd. | China | 100.0 | Ordinary | Room 0512, Fifth Floor, Building 4, Compound 1, Wangzhuang Road, Haidian District, Beijing, China |
| Beijing Channel Marketing Service Center Co. Ltd | China | 90.0 | Ordinary | Rm 102, Building B2, Huitong Park, No 71 Jianguo Road, Chao Yang District, Beijing, China |
| Beijing Contract Advertising Co. Ltd | China | 100.0 | Ordinary | Room 509, 5/F Fuwah JinBao Tower, No 89 JinBao Street, Dongcheng District, Beijing, 100005, China |
| Beijing Grey ArtM Marketing Communications Co. Ltd. | China | 70.0 | Ordinary | Room 635, Building 8, Compound 2, Anwai Sheng Gu Zhong Road, Chaoyong District, Beijing, China |
| Beijing Ogilvyone Marketing Co., Ltd | China | 100.0 | Ordinary | No.18, AnDing Industry Zone, DaXing District, Beijing, China |
| Beijing Redworks Advertising Co. Ltd | China | 100.0 | Ordinary | Room 2008, 2th Floor, Huah Building, 58 Jinbao Street, Beijing, 100005, China |
| Beijing Soho Square Advertising Co. Ltd | China | 100.0 | Ordinary | Unit 02, 8/F., Hua Li Building, 58 Jin Bao Street, Dong Cheng District, Beijing, China |
| Beijing Soho Square Marketing Co Ltd | China | 100.0 | Ordinary | No 18, AnDing Industry Zone, Daxing District, Beijing, China |
| Beijing WDT Advertising Co. Ltd | China | 100.0 | Ordinary | Unit 10, 12th Floor Hua Li Building, 58 Jin Bao Street, Dong Cheng District, Beijing, China |
| Belgrave Square | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| Benenson Strategy Group, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Berkeley Square Holding BV | Netherlands | 100.0 | Ordinary and Preference | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| Berlin, Cameron & Partners, Inc. | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| BG Intressenter 1997 AB | Sweden | 100.0 | Ordinary | Box 7042, Stockholm, 103 86, Sweden |
| Bianchi Y Asociados SA de CV | El Salvador | 40.0 | Ordinary | Avenida La Capilla #550, Colonia San Benito, San Salvador, El Salvador |
| Binarix S.A.C. | Peru | 65.0 | Ordinary | Diez Canseco 219, 2do Piso Miraflores, Lima, Peru |
| Bisquit Design Limited | United Kingdom | 100.0 | Ordinary | 20 Soho Square, London, England, W1A 1PR, United Kingdom |
| BJK & E Holdings Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9ET, England & Wales |
| Black Cat Direct Limited | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom |
| Black Cat RMG Connect Limited | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, NW1 7QP |
| BLAH Participações Ltda. | Brazil | 100.0 | Ordinary | Avenida Brigadeiro Faria Lima, 1355, Suite 17B, São Paulo, P 01452-00, Brazil |
| Blast Radius Inc. | Canada | 100.0 | Preference | 1146 Homer Street, Vancouver, BC, V6B 2X6, Canada |
| Blast Radius Perú S.A.C. | Peru | 65.0 | Ordinary | Cal. Contralmirante Montero 411, Int.1102, Magdalena del Mar, Lima, Peru |
| Blue Interactive Marketing Limited | Hong Kong | 100.0 | Ordinary | 6/F Alexandra House, 18 Chater Road, Central, Hong Kong |
| Blue Mango Interactive B.V. | Netherlands | 100.0 | Ordinary | Emmasingel 25, 5611 AZ Eindhoven, Netherlands |
| Blue State Digital Inc | United States | 100.0 | Ordinary | National Registered Agents Inc, 160 Greentree Drive Suite 101, Dover, Kent, DE, 19904, United States |
| Blue State Digital UK Limited | United Kingdom | 100.0 | Ordinary | 6 Brewhouse Yard, London, EC1V 4DG, England |

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|----------|---|
| BluePrint Marketing Limited | Kenya | 56.3 | Ordinary | LR No 209/269622 CVS Plaza, Kasuku/Lenana Road, PO Box 30280-00100, Nairobi, Kenya |
| BMRB UK Ltd | United Kingdom | 40.0 | Ordinary | 222, Gray's Inn Road, London, WC1X 8HB, England & Wales |
| Bold Art Design & Production Single Member S.A. | Greece | 33.5 | Ordinary | Gravias 3 & Granikou, Maroussi, Athens, Greece |
| Bold Ogilvy Société Anonyme | Greece | 33.5 | Ordinary | 10A Imathias Str, Gerakas, Athens, Greece |
| Bold Propaganda SA | Brazil | 49.0 | Ordinary | Av. das Nações Unidas, 14885, São Paulo, São Paulo, Brazil |
| Bon View Trading 56 (Pty) Ltd | South Africa | 43.1 | Ordinary | Unit G5, Pinewood Square, Pinewood Office Park, 33 Riley Road, Woodmead, 2191, South Africa |
| Bon View Trading 59 (Pty) Ltd | South Africa | 49.0 | Ordinary | 323 Lynnwood Road, Menlo Park, 0081, South Africa |
| Bonus Touch Point WLL | Egypt | 41.1 | Ordinary | Villa JWT, 6 Ibn Zinki Street, Zamalek, Cairo, 124, Egypt |
| Bookmark Communications Ltd | United Kingdom | 100.0 | Ordinary | c/o Forward Worldwide Limited, The Griffin Building, 83 Clerkenwell Road, London, England, EC1R 5AR, United Kingdom |
| Bookmark Content Ltd | United Kingdom | 100.0 | Ordinary | The Griffin Building, 83 Clerkenwell Road, London, England, EC1R 5AR, United Kingdom |
| Boole Relaciones Inteligentes con Clientes SL | Spain | 100.0 | Ordinary | Paseo de la Castellana 53, Madrid, 28046, Spain |
| Bottle Rocket LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Box of Vegetables Limited | United Kingdom | 75.3 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Brand Communications (Shanghai) Limited | China | 36.0 | Ordinary | Room 1500, No 2 A307 Long Wu Road, Shanghai, China |
| Brand Communications International Limited | Hong Kong | 60.0 | Ordinary | Room 2808-10, 28/F Prosperity Millennium Plaza, 663 King's Road, North Point, Hong Kong |
| Brand David Communications Private Limited | India | 86.1 | Ordinary | 14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400063, India |
| Brand Fibres sp. z o.o. | Poland | 49.0 | Ordinary | al. Slowianska 10 B, 01-695, Warsaw, Poland |
| Brandamp Ltd | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 6RJ, United Kingdom |
| Brandanalytics Consultoria Ltda | Brazil | 28.0 | Ordinary | Avenida Paulista 2064, 9o andar, parte, Bela Vista, Sao Paulo, 01310-200, Brazil |
| Brandigital S.A. | Argentina | 100.0 | Ordinary | Avenida Humberto Primo numero 670, Piso 4, Oficina F 48, del Complejo Capitalinas Bloque Corporativo Fraguero, Cordoba, Argentina |
| Brandsh Media (Pty) Limited | South Africa | 59.4 | Ordinary | Innesfree View, 2-4 Harris Road, Corner of Katherine & Harris Roads, Sandown, 2196, South Africa |
| Breakwater Strategy LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Brigada d.o.o. | Croatia | 41.7 | Ordinary | Zavrtnica 17, Zagreb |
| BRUKETA&ŽINIĆ&GREY d.o.o. | Croatia | 83.3 | Ordinary | Zavrtnica 17, Zagreb |
| BSB Comunicacion y Publicidad S.L. | Spain | 51.0 | Ordinary | Calle Asturias 15, 1A, Ovideo, Spain |
| BSB Publicidad SA | Spain | 100.0 | Ordinary | Paseo de la Castellana 53, Madrid, 28046, Spain |
| BSB Publicidad Tenerife SL | Spain | 51.0 | Ordinary | Mendez Nunez 52, 2, Santa Cruz de Tenerife, 38002, Spain |
| BU India Private Limited | India | 100.0 | Ordinary | Old No.6, New No.25, Gurappa Avenue, Primrose Road, Bangalore, 560025, India |
| Buchanan Communications Limited | United Kingdom | 100.0 | Ordinary | 3rd Floor, 107 Cheapside, London, England, EC2V 6DN, United Kingdom |
| Bulletin International Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, -, SE1 9GL, United Kingdom |
| Bulletin International UK Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, -, SE1 9GL, United Kingdom |
| Burson Cohn & Wolfe AB | Sweden | 100.0 | Ordinary | Box 1313, Drottninggatan 94 5tr, Stockholm, 111 83, Sweden |
| Burson Cohn & Wolfe Chile SpA | Chile | 100.0 | Ordinary | Avenida Vitacura 2939, Office 301, 3rd Floor, Las Condes, Santiago, Chile |
| Burson Cohn & Wolfe de México, S. de R.L. de C.V. | Mexico | 100.0 | Ordinary | Bldv Manuel Avila Camacho No 176, Piso 5, Col Reforma Social, Mexico, 11650, Mexico |
| Burson Cohn & Wolfe Perú S.A.C. | Peru | 100.0 | Ordinary | Avenida Angamos Oeste 915, Miraflores, Lima, Peru |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|----------|---|
| BURSON COHN & WOLFE SPRL/BVBA | Belgium | 100.0 | Ordinary | Square de Meeus 37, Brussels, 1000, Belgium |
| Burson Cohn & Wolfe Srl | Italy | 100.0 | Ordinary | Via Benedetto Marcello, 63, MILANO, ITALY, 20124, Italy |
| Burson Cohn Wolfe Sports SA | Switzerland | 65.0 | Ordinary | Rue de Petit-Chêne 38, Lausanne, 1003, Switzerland |
| Burson Marsteller Ltda | Brazil | 100.0 | Ordinary | Av Brigadeiro Faria Lima, 1478, 16 Andar, Edifício Monumento, Pinheiros, São Paulo, 01451-001, Brazil |
| Burson-Marsteller (Asia) Limited | Hong Kong | 100.0 | Ordinary | 23/F, Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay, Hong Kong |
| Burson-Marsteller (Malaysia) SDN BHD | Malaysia | 100.0 | Ordinary | Level 18, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia |
| Burson-Marsteller (Pty) Ltd | South Africa | 42.3 | Ordinary | Arcay House II, 3 Anerley Road, Parktown, GP, 2193, South Africa |
| Burson-Marsteller (UK) Limited | United Kingdom | 100.0 | Ordinary | Level 6 South, Central Saint Giles, 1 St Giles High Street, London, England, WC2H 8AG, United Kingdom |
| Burson-Marsteller B.V. | Netherlands | 100.0 | Ordinary | Alexanderveld 9, The Hague, 2585 DB, Netherlands |
| Burson-Marsteller Financial Communications (Pty) Ltd | South Africa | 42.3 | Ordinary | Arcay House II, 3 Anerley Road, Parktown, GP, 2193, South Africa |
| Burson-Marsteller Limited | United Kingdom | 100.0 | Ordinary | Level 6 South, Central Saint Giles, 1 St Giles High Street, London, England, WC2H 8AG, United Kingdom |
| Burson-Marsteller Vietnam Company Limited | Vietnam | 60.0 | Ordinary | 273-273B Ben Chuong Duong, Co Giang Ward, District 1, Ho Chi Minh City, Viet Nam |
| Business Design Group McColl Limited | United Kingdom | 100.0 | Ordinary | East Studio Riverside Walk, Sea Containers, 18 Upper Ground, London |
| Business Planning and Research Limited | United Kingdom | 100.0 | Ordinary | 27 Farn Street, London, England, W1J 5RJ, United Kingdom |
| Buyerminds Brussels NV | Belgium | 38.3 | Ordinary | Hendrik Placestraat 43A, groot bijgaarden, 1702, Belgium |
| C & C Action Marketing S.A.S. | Colombia | 100.0 | Ordinary | Calle 97 N 11B 17 piso 7, Bogotá, Colombia |
| Cairos Usabilidade Ltda | Brazil | 60.0 | Ordinary | Avenida Brigadeiro Faria Lima no. 2954, conj. 51, Jardim Paulistano, São Paulo, Brazil |
| Calvary LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Campaign Planning Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales |
| Campaigns & Grey Inc | Philippines | 99.0 | Ordinary | 2723 Sabio St, Bgy Bangkal, Makati City, 1231, Philippines |
| Candyspace Media Limited | United Kingdom | 20.0 | Ordinary | Second Floor, 77 Kingsway, London, WC2B 6SR, England |
| Candyspace US, Inc. | United States | 20.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Capital IV LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Carbon 14 SA | France | 82.9 | Ordinary | 94 avenue de Villiers, Paris, 75 017, France |
| Carl Byoir (UK) Limited | United Kingdom | 100.0 | Ordinary | The Buckley Building, 49 Clerkenwell Green, London, EC1R 0EB |
| Carl Byoir Japan Ltd | Japan | 100.0 | Ordinary | Roppongi Yamada Bldg, 3-5-27 Roppongi, Minato-ku, Tokyo, Japan |
| CARNATION GROUP DOO | Serbia | 100.0 | Ordinary | CARNATION GROUP DOO, Strosmajerova 6, Subotica 24000, Serbia |
| CARNATION GROUP S.R.L. | Romania | 100.0 | Ordinary | CARNATION GROUP S.R.L., 4 unirii Boulevard, condominium no. 88 staircase 1, 6th Floor apartment no.18, District 4, Bucharest, Romania |
| Catalyst Online LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Cavalry, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Cavendish Square Holding BV | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| CBA Architecture Commerciale et Design D'environnement SAS | France | 82.9 | Ordinary | 94 avenue de Villiers, Paris, 75 017, France |
| CBA DESIGN SOLUTIONS | Turkey | 33.2 | Ordinary | Arnavutkoy Kurucemesme Caddesi N. 12/1, Besiktas, Istanbul, Turkey |
| CB'a Graef Design, SL | Spain | 78.5 | Ordinary | ENRIQUE LARRETA 2, MADRID, MADRID, 28036, Spain |
| CBA London Limited | United Kingdom | 83.0 | Ordinary | New Wing Somerset House, Strand, London, WC2R 1LA, England & Wales, United Kingdom |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|-------------------------|--|
| CB'a Memac FZ LLC | United Arab Emirates | 71.5 | Ordinary | Office No 1101, Business Central Towers (A), Eleventh Floor, Dubai - Free Trade Zone, United Arab Emirates |
| CBA Milan | Italy | 66.4 | Ordinary | Via Lecce 4, Milano, 20136, Italy |
| CCG Creative Communications Group Limited | Ireland | 31.8 | Ordinary | 3 Christchurch Square, Dublin, 8, Ireland |
| Center Partners, Inc. | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Centrale Holding Du Bois Ording B.V. | Netherlands | 100.0 | Ordinary | Jacob Bontiusplaats 9, UNIT 5.80, Amsterdam, 1018 LL, Netherlands |
| Centrul Pentru Studiarea Opiniei si Pietii (CSOP) SRL | Romania | 22.1 | Ordinary | 1, Louis Blanc Str, 3rd Floor, Bucharest 1, Romania |
| Cerebra Communications Proprietary Limited | South Africa | 64.7 | Ordinary | Wunderman House Sandhurst Office PA, 7 Federal Avenue, Sandhurst, Gauteng, 2196, South Africa |
| Chafma B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| Cheetham Bell JWT Limited | United Kingdom | 100.0 | Ordinary | Commercial Wharf, 6 Commercial Street, Manchester, Lancashire, M15 4PZ, United Kingdom |
| Chelsea Market Research Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Chemistry Strategic Communications Limited | Ireland | 29.0 | Ordinary | 14 Leeson Park, Ranelagh, Dublin 6, Ireland |
| ChengDu Apex Ogilvy Brand Marketing Consulting Co Ltd | China | 51.0 | Ordinary | 7F SaiSi Commercial Building, No.42 XiAn Zhong Road, ChengDu, China |
| CHI Nominees Limited | United Kingdom | 42.4 | Ordinary | 7 Rathbone Street, London, England, W1T 1LY, United Kingdom |
| CHI Partners Holdings Limited | United Kingdom | 42.4 | Ordinary | 7 Rathbone Street, London, England, W1T 1LY, United Kingdom |
| Chi Wunderman Partnership, LLC | United States | 50.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| CHI Wunderman UK Limited | United Kingdom | 75.0 | Ordinary | 7 Rathbone Place, London, W1T 1HN, England & Wales |
| Chimera Square Insurance Company | United States | 100.0 | Ordinary | Supernintendent of Financial Services, New York State Department of Financial Services, One Commerce Plaza, Albany, NY, 12257, United States |
| CIA Holding B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| CIA Nominees Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| CIA Norway Holdings AS | Norway | 100.0 | Ordinary | 6 Kongensgate, Oslo, 0153, Finland |
| CIC (Shanghai) Information Technology Co. Ltd. | China | 100.0 | Ordinary | Room 658, 999 Chang Ning Rd. Chang Ning District, Shanghai, China |
| CiForce (Proprietary) Limited | South Africa | 37.1 | Ordinary | J Walter Thompson House, Homestead Place, Cnr 12th Avenue and Rivonia Road, Rivonia, 2128, South Africa |
| Circus Social Pte. Ltd | Singapore | 25.5 | Ordinary | 71 Robinson Road, #07-01, Crosby House, 068895, Singapore |
| City & Corporate Counsel Limited | United Kingdom | 100.0 | Ordinary | Level 6 South, Central Saint Giles, 1 St Giles High Street, London, England, WC2H 8AG, United Kingdom |
| Clarion Communications (P.R.) Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Classic Advertising FZ LLC | United Arab Emirates | 91.3 | Ordinary | 6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates |
| Cleartag FZ LLC | United Arab Emirates | 40.8 | Ordinary | Dubai Technology and Media Free Zone, Dubai, United Arab Emirates |
| Cleartag Holding Limited | United Arab Emirates | 40.8 | Ordinary | BDO Chartered Accountants & Advisors, LOB 16 Office no. 124, PO Box 261253, Jebel Ali Free Zone, Dubai, United Arab Emirates |
| CLEVER MEDIA PRODUCTIONS LTD | United Kingdom | 100.0 | Ordinary | 6 Camberwell New Road, London, SE5 0TA, United Kingdom |
| Click Media Joint Stock Company | Vietnam | 60.1 | Ordinary | 238/2 Pasteur, Ward 06, District 03, Ho Chi Minh City, Viet Nam |
| Clockwork Capital Limited | United Kingdom | 50.0 | Ordinary | 14 Livonia Street, London, England, W1F 8AG, United Kingdom |
| Closed Joint Stock Company TNS Marketing Information Center | Russia | 40.0 | Ordinary | Pyatnitskaya Street 16, Building 1, Moscow, Russian Federation |
| CMi Media, LLC | United States | 100.0 | Ordinary | 3 WTC- 175 Greenwich Street, 31st Floor, New York, NY, 10007, United States |
| Cockpit Holdings Limited | United Kingdom | 100.0 | Ordinary and Preference | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Cockpit Two Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Code Computer Love Limited | United Kingdom | 76.3 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|-------------------------|---|
| Cognifide Inc. | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Cognifide Limited | United Kingdom | 100.0 | Ordinary | The Met Building, 24 Percy Street, London, W1T 2BS |
| Cognifide Polska Sp z o.o. | Poland | 100.0 | Ordinary | Ul. Dobra 56/66, Warsaw, 00-312, Poland |
| Cohn & Wolfe Africa (Pty) Ltd | South Africa | 42.3 | Ordinary | Arcay House II, 3 Anerley Road, Parktown, GP, 2193, South Africa |
| Cohn & Wolfe Impact Asia Limited | Hong Kong | 100.0 | Ordinary | 30/F., 169 Electric Road, North Point, Hong Kong |
| Cohn & Wolfe Limited | United Kingdom | 100.0 | Ordinary | Lynton House, 7-12 Tavistock Square, London, England, WC1H 9LT, United Kingdom |
| Cohn & Wolfe Marketing Communications Consulting (Shanghai) Co Ltd | China | 100.0 | Ordinary | Unit 05B, 25th Floor, The Center, 989 Chang le Road, Shanghai, 200031, China |
| Cohn & Wolfe Sp z o.o. | Poland | 87.5 | Ordinary | Jasna 24, Warsaw, 00-054, Poland |
| Cohn & Wolfe XPR Pte Limited | Singapore | 73.3 | Ordinary | 50 Scotts Road #03-01, 228242, Singapore |
| Cohn & Wolfe XPR Sdn Bhd | Malaysia | 73.3 | Ordinary | B-10-13 SOHO, Empire Subang, Jalan SS16/1, Subang Jaya, Selangor, 47500, Malaysia |
| Coley Porter Bell Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales |
| Collective ID (PTY) Ltd | South Africa | 52.5 | Ordinary | 43 Peter Place, Lyme Park, Sandton, 2060 |
| Colloquial UK Limited | United Kingdom | 100.0 | Ordinary | The Met Building, 24 Percy Street, London, W1T 2BS |
| Colmar & Brunton Research Limited | New Zealand | 35.4 | Ordinary | 6-10 The Strand, Takapuna, Auckland, New Zealand |
| COLMAR BRUNTON PTY LIMITED | Australia | 40.0 | Ordinary | Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia |
| Colwood Healthworld Limited | United Kingdom | 100.0 | Ordinary | 121-141 Westbourne Terrace, London, England, W2 6JR, United Kingdom |
| Comercial de Productos y Alquileres, S.A. | Spain | 40.0 | Ordinary | Cami Can Calders 4, Sant Cugat Valles, Barcelona, 08173, Spain |
| Common Technology Centre EEIG | United Kingdom | 29.4 | Ordinary | 27 Farn Street, London, England, W1J 5RJ, United Kingdom |
| Communication Group, a.s. | Slovakia | 30.0 | Ordinary | Mostova 2, Bratislava, 811 02, Slovakia |
| Compagnie Fonciere Les Yvelines | France | 33.0 | Ordinary | 2 rue Andre Derain, BP 40016, Chambourcy Cedex, 78243, France |
| Compañia Hill and Knowlton México, S. de R.L. de C.V. | Mexico | 100.0 | Ordinary | Prolongacion Paseo de la Reforma 490 Piso 1, Colonia, Santa Fe, Mexico DF, 01210, Mexico |
| Compania Rednet Ecuador ECUAREDNET S.A. | Ecuador | 100.0 | Ordinary | Av. Carlos Julio Arosemena S/N y Av. Las Monjas C.C., Aventura Plaza Local 46 Piso 2 Oficina 4, Ecuador |
| Compas, Inc. | United States | 49.0 | Ordinary | United Corporate Services, Inc., 80 Main Street, 5th Floor, West Orange, NJ, 07052, United States |
| Comwerks Pte Ltd | Singapore | 90.0 | Ordinary | 50 Scotts Road, #03-01, Singapore 228242, Singapore |
| Concept Agencia de Comunicacao Ltda | Brazil | 70.0 | Ordinary | Av. Pedroso De Morais, 1553 - cj. 53 e 54, Pinheiros, Sao Paulo, CEP 05419-001, Brazil |
| Concorde Finance France SAS | France | 100.0 | Ordinary | Avenue George V, Paris, France |
| Conexance MD SAS | France | 100.0 | Ordinary | 6, rue d'Isly, Paris, 75008, France |
| Connect Dijital Hizmetler Limited Sirketi | Turkey | 100.0 | Ordinary | Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey |
| Connect Five Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Connect Italy srl | Italy | 100.0 | Ordinary | Via Tortona No 37, Milan, 20144, Italy |
| Connect One Limited | United Kingdom | 100.0 | Ordinary and Preference | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Connect Sales Promotions Direct Marketing and Events Ltd | Israel | 100.0 | Ordinary | 58 Rakevet Street, Tel Aviv, 6777016, Israel |
| Connect Six Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Conquest Communications Co Ltd. | Thailand | 100.0 | Ordinary | 21th Floor, UBC II Building, 591 Sukhumvit 33 Road, Klongton Nua, Wattana, Bangkok, 10110, Thailand |
| Conquest Creative Services Limited | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom |
| Conquest Egypt for Advertising Limited Liability Company | Egypt | 41.1 | Ordinary | Villa JWT, 6 Ibn Zinki Street, Zamalek, Cairo, 124, Egypt |

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|-------------------------|--|
| Conquest Europe (UK) Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Conquest Marketing Communications (Hong Kong) Limited | Hong Kong | 100.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| Conquest Marketing Communications (Taiwan) Limited | Hong Kong | 100.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| Conquest Media Limited | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom |
| Consortium MRB Hellas Metron Analysis | Greece | 23.5 | Ordinary | 74 Panormou Street, Athens, 115 23, Greece |
| Contract Advertising (Thailand) Co. Ltd | Thailand | 100.0 | Ordinary | 21th Floor, UBC II Building, 591 Sukhumvit 33 Road, Klongton Nua, Wattana, Bangkok, 10110, Thailand |
| Contract Advertising India Pvt Ltd | India | 84.4 | Ordinary | India Bulls Finance Centre, 15th Floor, Tower-3, Plot No.612/613, Elphinstone Mill Compound, Mumbai, Mumbai City, Maharashtra, 400013, India |
| Contract Advertising Services Singapore Pte. Ltd. | Singapore | 100.0 | Ordinary | 50 Scotts Road #01-01, 228242, Singapore |
| Contract Communications Sdn Bhd | Malaysia | 63.3 | Ordinary | Level 18, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia |
| Converge Technologies (Private) Limited | Pakistan | 30.0 | Ordinary | D-22, Block 4, KDA Scheme No. 5, Clifton, Karachi, Pakistan |
| Cordiant (US) Holdings Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Cordiant Advertising Holding SA | Spain | 100.0 | Ordinary | c/Recoletos, 13, Madrid, 28001, Spain |
| Cordiant Communications Group Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Cordiant Communications Group Trustees Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Cordiant Finance, Inc. | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Cordiant Group Limited | United Kingdom | 100.0 | Ordinary and Preference | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Cordiant Overseas Holdings Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Cordiant Property Holdings Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Cordiant US Holdings LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Corporate Vision Limited | United Kingdom | 100.0 | Ordinary | Level 6 South, Central Saint Giles, 1 St Giles High Street, London, England, WC2H 8AG, United Kingdom |
| COUPONFACTORY, LLC | United States | 100.0 | Ordinary | Terry Smith, 701 Horsebarn Road, Suite 200, Rogers, AR, 72758, United States |
| Creative Services Unit Limited | United Kingdom | 100.0 | Ordinary and Preference | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Creative Strategy Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Cree8 B.V. | Netherlands | 50.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| CS Reklam Hizmetleri Sanayi Ve Ticaret Anonim Şirketi | Turkey | 100.0 | Ordinary | Asmalimescit Mahallesi Istiklal Cad. Kallavi Sok., No: 1 Kat: 1 Beyoglu, Istanbul, Turkey |
| CSM Media Research Co., Ltd. | China | 27.0 | Ordinary | 24th Floor, Shimao Tower, No 92A Jianguo Road, Chaoyang District, Beijing, China |
| CT Digital SAL | Lebanon | 40.8 | Ordinary | Second Floor, Daouk Building, Omar Daouk Street, Beirut Central District, Mina el Hosn, Beirut, Lebanon |
| CT Finances SA | France | 83.0 | Ordinary | 94 avenue de Villiers, Paris, 75 017, France |
| Cube Integrated Brand Campaigns (Pty) Ltd | South Africa | 22.7 | Ordinary | Unit 3 River Junction, 10 Hippo Park Avenue, Riverhorse Valley East, 4017, South Africa |
| CUBING SAS | France | 86.0 | Ordinary | 32 rue Guersant, Paris, 75017, France |
| Cygnat Holdings Inc. | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Darwin - Grey Limited | United Kingdom | 100.0 | Ordinary | 6 Dock Place, Leith, Edinburgh, Scotland, EH6 6LU, United Kingdom |
| Dat Viet VAC Media Corporation | Vietnam | 30.0 | Ordinary | 178 Nam Ky Khoi Nghia Street, Ward 6, District 3, Ho Chi Minh City, Viet Nam |
| DA-UK Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|-------------------------|---|
| David Advertising (Taiwan) Co. Ltd | Taiwan | 70.0 | Ordinary | 6F, no. 1, NanKing East Road Sec. 5, Taipei, 105, Taiwan Province of China |
| David Argentina S.A.U. | Argentina | 100.0 | Ordinary | Charcas 5051, Ciudad Autonoma de Buenos Aires, Buenos Aires, 1425, Argentina |
| David Brasil Comunicação Ltda | Brazil | 100.0 | Ordinary | State of São Paulo at Avenida Pedroso de Moraes, 1553, conjuntos 21, 22 e 23, Pinheiros, CEP 05419-001, São Paulo, Brazil |
| David Communications (Beijing) Group Co. Ltd | China | 100.0 | Ordinary | 1, A Zone, Private Sector Enterprises, Anding Town, Daxing District, Beijing, China |
| David Communications Group Limited | Hong Kong | 100.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| David Communications KK | Japan | 100.0 | Ordinary | 26th Floor, Yebisu Garden Place Tower, 4-20-3 Ebisu, Shibuya-ku, Tokyo, Japan |
| David Miami Inc. | United States | 90.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| DAYI (Shanghai) Consulting Co Ltd | China | 100.0 | Ordinary | J8 Under Ground, No. 3-4, 17 Alley, Shao Xing Road, Luwan District, Shanghai, China |
| dBOD Brand Planning Co., Ltd | China | 50.0 | Ordinary | Room 2, No 600 Shan Xi Bei Road, Shanghai, China |
| dBOD International B.V. | Netherlands | 50.0 | Ordinary | Jacob Bontiusplaats 9, UNIT 5.80, Amsterdam, 1018 LL, Netherlands |
| DCSNET Comunicações Ltda | Brazil | 60.1 | Ordinary | Av. Taquara, nº 154, sala 201, Porto Alegre/RS, CEP 90460-210, Brazil |
| Decode Co., Ltd | China | 100.0 | Ordinary | 3rd Floor, No.665 Zhangjiang Road, Shanghai Free Trade Experimental Zone, Shanghai, China |
| DeepLocal Inc. | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Deliriumcybertouch (Asia) Pte Ltd | Singapore | 100.0 | Ordinary and Preference | 50 Scotts Road #03-01, 228242, Singapore |
| Delvico 2IN SL | Spain | 75.0 | Ordinary | Zurbaran 16, Madrid, 28010, Spain |
| Demand Interactive Pte Ltd | Singapore | 100.0 | Ordinary | 1 Maritime Square, #13-02 Harbour Front Centre, 099253, Singapore |
| Dernilog S.A. | Uruguay | 51.0 | Ordinary | Luis Alberto Herrera 1248, Apto 1407, Montevideo, Uruguay |
| Design Bridge Asia PTE Limited | Singapore | 100.0 | Ordinary | 60 Kandahar Street, 198906, Singapore |
| Design Bridge Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Design Bridge Nederland BV | Netherlands | 100.0 | Ordinary | Overtroom 373/I, Amsterdam, 1054 JN, Netherlands |
| Design Bridge New York, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Design Direct Tokyo GK | Japan | 100.0 | Ordinary | Roppongi Yamada Bldg, 3-5-27 Roppongi, Minato-ku, Tokyo, Japan |
| Designercity (HK) Limited | Hong Kong | 51.0 | Ordinary | 6/F Wellington Street, Central, Hong Kong |
| Despatch S.A. | Uruguay | 51.0 | Ordinary | Ruta 8, Km 17.5, Zonamerica, Uruguay |
| Dewey Square Group, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Dialogue Marketing Partnership Limited | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| Diamond Ogilvy LLC | Korea | 100.0 | Ordinary | 7/F, KCC Bldg, 27-8, Chamwon-Dong, Seocho-Gu, Seoul, Korea, Republic of |
| different GmbH | Germany | 35.2 | Ordinary | Falckensteinstraße 49, Berlin, 109997, Germany |
| Digital Artwork & Reprographic Technology Limited | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom |
| Digital Factory S.A.L (Offshore) | Lebanon | 68.0 | Ordinary | JWT MENA, Bab Idriss, 47 Patriarch Howeyek Street, Beirut, Lebanon |
| Direct MediaCom Limited | United Kingdom | 100.0 | Ordinary | 124 Theobalds Road, London, England, WC1X 8RX, United Kingdom |
| DirectCom Limited | United Kingdom | 100.0 | Ordinary | 124 Theobalds Road, London, England, WC1X 8RX, United Kingdom |
| DIS/PLAY Deutschland GmbH | Germany | 75.0 | Ordinary | Erna-Scheffler-Straße 1a, Köln, 51103, Germany |
| Dis/Play International Limited | United Kingdom | 75.0 | Ordinary | 823 Salisbury House, 29 Finsbury Circus, London, EC2M 5QQ, England & Wales |

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|----------|---|
| Disruptive Capital Partners LLC | United States | 30.3 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| DNX Limited | United Kingdom | 86.3 | Ordinary | c/o TBW, E3 The Premier Centre, Abbey Park, Romsey, Hampshire, SO51 9DG |
| Doğrudan Etkinlik Yönetimi ve Pazarlama Ltd | Turkey | 65.0 | Ordinary | Kosuyolu Mah. Cenap Sahabettin Sok N22, Istanbul, Turkey |
| Dolphin Square Holding B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| Dong Tay Promotions Corporation | Vietnam | 30.0 | Ordinary | 178 Nam Ky Khoi Nghia Street, Ward 6, District 3, Ho Chi Minh City, Viet Nam |
| Dr. Puttner And Bates Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| dtSI Inc | Korea | 100.0 | Ordinary | 5th Floor, JoongPyung Building, 748-15 Yeoksam-dong, Gangnam-gu, Seoul, Korea, Republic of |
| Du Bois Ording Design B.V. | Netherlands | 100.0 | Ordinary | Jacob Bontiusplaats 9, UNIT 5.80, Amsterdam, 1018 LL, Netherlands |
| Eaton Square Limited¹ | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| EBSI Holding BV | Netherlands | 100.0 | Ordinary | Leeuwenveldseweg 14m, Weesp, 1382 LX, Netherlands |
| Effect Haikla İlişkiler Ve Turizm Hizmetleri Anonim Şirketi | Turkey | 60.0 | Ordinary | Buyukdere Cad. Ecza Sok., Safter Han, K: 4, No: 6, Sisli, Istanbul, Turkey |
| EffectiveBrands Holding B.V. | Netherlands | 100.0 | Ordinary | Silodam 231, Amsterdam, 1013, Netherlands |
| Egift (Shanghai) Design and Production Co., Ltd | China | 75.0 | Ordinary | Unit 189 District H, 1/F, Block 3, 555 Song Siu Lu, Qing Pu District, Shanghai, China |
| Eighty Two Point Five Communications Private Limited | India | 80.0 | Ordinary | 11th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400063, India |
| Eightytwo Customer Experience Limited | Ireland | 40.0 | Ordinary | 6 Ely Place, Dublin 2, Ireland |
| Elemental Interactive LLC | United States | 35.0 | Ordinary | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801, United States |
| Emark B.V. | Netherlands | 70.0 | Ordinary | Nieuwe Gracht 74, 2011 NJ Haarlem, Netherlands |
| Emark International B.V. | Netherlands | 70.0 | Ordinary | Nieuwe Gracht 74, 2011 NJ Haarlem, Netherlands |
| E-Mark Mail B.V. | Netherlands | 70.0 | Ordinary | Nieuwe Gracht 74, 2011 NJ Haarlem, Netherlands |
| Emark Services Ltd | United Kingdom | 70.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Emark Spain S.L. | Spain | 70.0 | Ordinary | Gran Via de les Corts Catalanes, 672, principal primera, Barcelona, 08010, Spain |
| Emaxol Limited | United Kingdom | 100.0 | Ordinary | 6 Brewhouse Yard, London, EC1V 4DG, England |
| Emergent Programmatic, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Emor AS | Estonia | 29.7 | Ordinary | A.H. Tammsaare tee 47, Tallinn 11316, Estonia |
| Encompass Events Private Ltd | India | 90.0 | Ordinary | 64-65, Harsh Bhawan, Flat No. 205, Nehru Place, New Delhi, 110019, India |
| Encompass Private Ltd | Singapore | 90.0 | Ordinary | 1 Kim Seng Promenade, #15-12, Great World City, Singapore, 237994, Singapore |
| Enduring Organisation | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Enduring Organisation Three | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Enduring Organisation Two | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Enfatico Pte Ltd | Singapore | 80.0 | Ordinary | 50 Scotts Road, #03-01, Singapore 228242, Singapore |
| Engage CEE GmbH | Austria | 100.0 | Ordinary | Fleischmarkt 10/6, Stock, Vienna, 1010, Österreich |
| Engage Communications Limited | Kenya | 40.0 | Ordinary | PO Box 55207-00200, Nairobi, Kenya |
| Enigma Code Limited | United Kingdom | 25.0 | Ordinary | 7a Hanson Street, London, W1W 6TE, England & Wales |
| Eperium Holding BV | Netherlands | 100.0 | Ordinary | Leeuwenveldseweg 14m, Weesp, 1382 LX, Netherlands |
| Eperium India BV | Netherlands | 100.0 | Ordinary | Leeuwenveldseweg 14m, Weesp, 1382 LX, Netherlands |
| Equinox Communications Sdn Bhd | Malaysia | 49.0 | Ordinary | Suite 702, 7th Floor, Wisma Hangsam, Jin Hang Lekir, Kuala Lumpur, 50000, Malaysia |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|-------------------------|---|
| Equus Advertising Company Ltd | India | 30.0 | Ordinary | N117 Panchsheel Park, New Delhi, 110 017, India |
| Era Ogilvy Public Relations Co., Limited | Hong Kong | 70.0 | Ordinary | 23/F, The Center, 99 Queen's Road Central, Hong Kong |
| ESP Properties, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Essence Communications Sdn Bhd | Malaysia | 60.0 | Ordinary and Preference | Unit 725, 7/F, Block A, Kelana Centre Point, 3 Jalan SS7/19, Kelana Jaya, 47301 Petaling Jaya, Selangor, Malaysia |
| Essence Global Canada Inc. | Canada | 100.0 | Ordinary | 100 King Street West, Suite 1600, 1 First Canadian Place, Toronto, ON, Canada |
| Essence Global Group Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Essence Global Japan KK | Japan | 100.0 | Ordinary | Yebisu Garden Place Tower, 30th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6030, Japan |
| Essence Global Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Essence Global LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Essence Global Media Singapore Pte. Ltd. | Singapore | 100.0 | Ordinary | 4 Robinson Road #10-01 Singapore, Singapore, 048543 |
| Estudio Graphic Line SLU | Spain | 100.0 | Ordinary | calle Bolivia 68-70, Barcelona, 08018, Spain |
| Estudios de Mercado LP de México, S. de R.L. de C.V. | Mexico | 40.0 | Ordinary | Alfonso Reyes 115, Col Hipodromo Condessa, Delegacion Cuauhtemoc, 06710 DF, Mexico |
| Eurocleaning Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Eurocrew Limited | United Kingdom | 100.0 | Ordinary | 6 Camberwell New Road, London, SE5 0TA, United Kingdom |
| Euroteste-Marketing e Opiniao, SA | Portugal | 40.0 | Ordinary | Praça José Queirós, nº 1 - Piso 3 - Fracção 3 - 1800-237, Lisbon, Portugal |
| EWA Limited | United Kingdom | 100.0 | Ordinary | 121-141 Westbourne Terrace, London, W2 6JR, England |
| ExcentricGrey Lisboa - Agencia de Publicidade S.A. | Portugal | 100.0 | Ordinary | Rua do Alecrim 73, Lisboa, 1200-015, Portugal |
| Exchange Lab Canada Inc. | Canada | 100.0 | Ordinary | Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, ON, M5X 1G5, Canada |
| Expansion de Ventas SL | Spain | 90.0 | Ordinary | Carrer de Santalo, 10, Barcelona, 08021, Spain |
| Extern Finland Oy | Finland | 100.0 | Ordinary | Vattuniemenkatu 21, Helsinki, 00210, Finland |
| External Solutions Consulting, S. de R.L. de C.V. | Mexico | 100.0 | Ordinary | Ave. Ejército Nacional 519, 6º piso, Col Granada, 11520, Mexico |
| Extreme Close Up Production LLC | Egypt | 41.6 | Ordinary | 9 Nables Street, Mohandessen, Giza, Cairo, Egypt |
| Famous Relations NV | Belgium | 75.0 | Ordinary | Hendrik Placestraat 43A, groot biggaarden, 1702, Belgium |
| FamousGrey NV | Belgium | 75.0 | Ordinary | Hendrik Placestraat 43A, groot biggaarden, 1702, Belgium |
| FAST - Financial Administration Solutions & Technologies Srl | Italy | 100.0 | Ordinary | Strada 3, Palazzo B1, Assago Milanofiori, 20090, Italy |
| Fast and Remarkable Proprietary Limited (trading as NotNorm Pty Ltd) | South Africa | 74.2 | Ordinary | 2nd Floor, The Quirk Building, 97 Durham Avenue, Salt River, Cape Town, 7925, South Africa |
| FAST4WD OGILVY LIMITED | United Kingdom | 100.0 | Ordinary | 121-141 Westbourne Terrace, London, England, W2 6JR, United Kingdom |
| FBIZ Comunicacao Ltda | Brazil | 51.1 | Ordinary | Rua João Moura, 1144, Pinheiros, Sao Paulo, 05412-002, Brazil |
| FBZ Participações Ltda | Brazil | 71.4 | Ordinary | Rua João Moura, 1144, Pinheiros, Sao Paulo, 05412-002, Brazil |
| Feinstein Kean Partners - Canada, Ltd. | Canada | 100.0 | Ordinary | 981 Wellington Road South, Suite 408, London, ON, N6E 3A9, Canada |
| Financeplus USA, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Financiere Poster SAS | France | 95.0 | Ordinary | 118 rue Tocqueville, Paris, 75017, France, Europe |
| Finecast Holdings Limited¹ | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Finecast Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Finnpanel Oy | Finland | 20.0 | Ordinary | Lönnrotinkatu 20 A, 00120 Helsinki, Finland |
| Finsbury Asia Limited | Hong Kong | 100.0 | Ordinary | 6/F Alexandra House, 18 Chater Road, Central, Hong Kong |

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|----------|---|
| Finsbury FZ LLC | United Arab Emirates | 100.0 | Ordinary | PO Box 77842, Abu Dhabi Free Zone, United Arab Emirates |
| Finsbury LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Firefly Market Research India Private Limited | India | 40.0 | Ordinary | 702, 7th Floor, Ackruti Star, MIDC Central Road, next to maro Telephone Exchange, MIDC Andheri East, Mumbai, 400093, India |
| Fitch Design Consultants Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| FITCH Design Limited | Hong Kong | 87.5 | Ordinary | Unit D, 26/F Morrison Plaza, 5-9 Morrison Hill Road, Wanchai, Hong Kong |
| Fitch Design Pte Ltd | Singapore | 100.0 | Ordinary | 71 Robinson Road #06-00 Singapore 068895 |
| Fitch Design Sdn Bhd | Malaysia | 100.0 | Ordinary | Unit 23A, 1 Level 23A Menara Standard Chartered 30, Jalan Sultan Ismail, Kuala Lumpur, 50250, Malaysia |
| Fitch Digital Inc. | United States | 75.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Fitch Digital Limited | United Kingdom | 75.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| FITCH FZ-LLC | United Arab Emirates | 87.0 | Ordinary | Building 1, Suite 1, Dubai Media City, PO Box 74351, Dubai, Dubai - Free Trade Zone, United Arab Emirates |
| Fitch Inc. | United States | 100.0 | Ordinary | UCS OF OHIO INC, 3040 RIVERSIDE DR STE 122, Columbus, OH, 43221, United States |
| Fitch Worldwide Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Fitch: Qatar Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Flexible Organisation | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| Focus Media SL | Spain | 100.0 | Ordinary | calle Bolivia 68-70, Barcelona, 08018, Spain |
| Focus Research Limited | New Zealand | 40.0 | Ordinary | Level 1, 46 Sale Street, Auckland CBD, Auckland, New Zealand |
| Food Group, Inc. | United States | 100.0 | Ordinary | Davis & Gilbert LLP, 1740 Broadway, New York, NY, 10019, United States |
| Fortune Cookie (UK) Limited | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| Forward Publishing Limited | United Kingdom | 100.0 | Ordinary | c/o Forward Worldwide Limited, The Griffin Building, 83 Clerkenwell Road, London, England, EC1R 5AR, United Kingdom |
| Forward Worldwide Limited | United Kingdom | 100.0 | Ordinary | c/o Forward Worldwide Limited, The Griffin Building, 83 Clerkenwell Road, London, England, EC1R 5AR, United Kingdom |
| Foster Informatica Ltda | Brazil | 70.0 | Ordinary | Rua Ramon Penharrubia 130, 3rd andar - conjunto 304, 5 andar - conjunto 504, 9 andar - conjuntos 902/903, 12 andar - conjuntos 1201 - 1204, Paraíso, São Paulo, CEP 01323-140, Brazil |
| Freeway Communications Ltd | Hong Kong | 100.0 | Ordinary | 31/F., 169 Electric Road, North Point, Hong Kong |
| Fresh Fruit Digital B.V. | Netherlands | 100.0 | Ordinary | Emmasingel 25, 5611 AZ Eindhoven, Netherlands |
| Friendly Film A/S | Denmark | 100.0 | Ordinary | Toldbodgade 55, 3, Copenhagen K, DK-1253, Denmark |
| Fulano Marketing e Tecnologia Ltda | Brazil | 51.7 | Ordinary | Rua João Moura, 1144, Pinheiros, São Paulo, 05412-002, Brazil |
| Fusepump Limited | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom |
| G.M.E. FZ-LLC | United Arab Emirates | 60.0 | Ordinary | Office F14, Block 18, First Floor, Knowledge Village, Dubai, United Arab Emirates |
| G2 Aviation China Sourcing Co. Ltd | China | 51.0 | Ordinary | F22, 6th Floor, Nantian International Business Center, No 8 Huacheng Dadao, Tianhe District, Guangzhou, China |
| G2 Branding and Design Limited | United Kingdom | 100.0 | Ordinary | 121-141 Westbourne Terrace, Paddington, London, England and Wales, W2 6JR, United Kingdom |
| G2 China Co. Ltd | China | 100.0 | Ordinary | Room 677-19, Building 2, No 351, Guo Shou Jing Road, Zhangjia Hi-tech Zone, Shanghai, China |
| G2 Communications Pvt Ltd | India | 100.0 | Ordinary | Grey House, 28 Dr. E Borges Road, Opp. Dr Shirodkar High School, Parel, Mumbai, 400 012, India |
| G2 Data Dynamics Limited | United Kingdom | 100.0 | Ordinary | 121-141 Westbourne Terrace, Paddington, London, England and Wales, W2 6JR, United Kingdom |
| G2 Hong Kong Ltd | Hong Kong | 50.0 | Ordinary | 31/F., 169 Electric Road, North Point, Hong Kong |
| G2 Interactive Limited | United Kingdom | 100.0 | Ordinary | 121-141 Westbourne Terrace, Paddington, London, England and Wales, W2 6JR, United Kingdom |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|-------------------------|---|
| G2 International Corp | Panama | 100.0 | Ordinary | Area Bancaria, Calle 50, Edificio Solendeg No 59, Ciudad de Panama, Panama |
| G2 London Limited | United Kingdom | 100.0 | Ordinary | 121-141 Westbourne Terrace, Paddington, London, W2 6JR, England |
| G2 Rams India Pvt Ltd | India | 94.7 | Ordinary and Preference | Plot No 68, Sector - 18, Gurgaon, 120015, India |
| G2 Star Echo Marketing Communications Co. Ltd | China | 51.0 | Ordinary | F22, 6th Floor, Nantian International Business Center, No 8 Huacheng Dadao, Tianhe District, Guangzhou, China |
| G2 Worldwide Spain S.L.U | Spain | 100.0 | Ordinary | Carrer de Santalo, 10, Barcelona, 08021, Spain |
| G7.0 Servicios Gráficos, SA de CV | Mexico | 60.0 | Ordinary | Ave. Ejército Nacional 519, 6° piso, Col Granada, 11520, Mexico |
| Gain Theory Limited | United Kingdom | 100.0 | Ordinary | 5-11 Lee Road, Blackheath, London, SE3 9RQ, United Kingdom |
| Gain Theory, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Gamaroff Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Gambit Hill & Knowlton AS | Norway | 100.0 | Ordinary | Fridtjof Nansens plass 4, Oslo, 0160, Norway |
| Garrott Dorland Crawford Holdings Limited | United Kingdom | 100.0 | Ordinary and Preference | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| GCG Perú S.A.C. | Peru | 100.0 | Ordinary | 4080 Arequipa Avenue, Miraflores, Lima, Peru |
| GCI Communications Inc./Communication GCI Inc. | Canada | 100.0 | Ordinary | 49 Spadina Avenue, 4th Floor, Toronto, ON, M5V 2H8, Canada |
| GCI Financial (Holdings) Limited | United Kingdom | 100.0 | Ordinary | Lynton House, 7-12 Tavistock Square, London, England, WC1H 9LT, United Kingdom |
| GCI Financial Group Limited | United Kingdom | 100.0 | Ordinary | Lynton House, 7-12 Tavistock Square, London, England, WC1H 9LT, United Kingdom |
| GCI Group Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| GCI Healthcare Limited | United Kingdom | 100.0 | Ordinary | Lynton House, 7-12 Tavistock Square, London, England, WC1H 9LT, United Kingdom |
| GCI Jane Howard Limited | United Kingdom | 100.0 | Ordinary | Lynton House, 7-12 Tavistock Square, London, England, WC1H 9LT, United Kingdom |
| GCI London Limited | United Kingdom | 100.0 | Ordinary and Preference | Lynton House, 7-12 Tavistock Square, London, England, WC1H 9LT, United Kingdom |
| GCI Nederland BV | Netherlands | 100.0 | Ordinary | 53 Danzigerkade, Amsterdam, 1013AP, Netherlands |
| Genesis BCW Private Limited | India | 100.0 | Ordinary | 807, New Delhi House, Barakhamba Road, Connaught Place, New Delhi, 110001, India |
| Géométrie Globale Ltée Geometry Global Ltd. | Canada | 100.0 | Ordinary | 215 St Jacques Street, Suite 333, Montreal, Québec, H2Y 1M6, Canada |
| Geometry Argentina S.A. | Argentina | 51.0 | Ordinary | Honduras 5488, Capital Federal, Buenos Aires, C1414 BNB, Argentina |
| Geometry Global (Taiwan) Co Ltd | Taiwan | 100.0 | Ordinary | 90, Song Ren Road, Taipei, 110, Taiwan Province of China |
| Geometry Global (UK) Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Geometry Global Advertising L.L.C. | United Arab Emirates | 100.0 | Ordinary | Alattar Business Tower 23rd Floor, United Arab Emirates |
| Geometry Global Benelux B.V. | Netherlands | 100.0 | Ordinary | Watertorenplein 4b, Amsterdam, 1051 PA, Netherlands |
| Geometry Global Brasil Comunicação Ltda. | Brazil | 85.0 | Ordinary | Av Major Sylvio de Magalhães Padilha 5200, Bloco D 2 andar, conjunto 21, Jardim Morumbi, Sao Paulo, Brazil |
| Geometry Global Cape (Pty) Ltd | South Africa | 59.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Geometry Global Chile SpA | Chile | 100.0 | Ordinary | Alonso de Cordova No 4.382, Vitacura, Santiago, Chile |
| Geometry Global Colombia S.A.S. | Colombia | 100.0 | Ordinary | Calle 94, No. 16-57, Bogota, Colombia |
| Geometry Global Company Limited | Hong Kong | 100.0 | Ordinary | 23/F., The Center, 99 Queen's Road, Central, Hong Kong |
| Geometry Global Costa Rica Agencia de Publicidad S.R.L. | Costa Rica | 100.0 | Ordinary | Escazu Quinientos Metros Al Oeste De Tonys Romas, Edificio Banco General, Quinto Piso, San Jose, Costa Rica |
| Geometry Global Hungary Kft | Hungary | 100.0 | Ordinary | Andrassy str 9, Budapest, 1061, Hungary |
| Geometry Global India Pvt | India | 90.0 | Ordinary | P-6 Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai, 400053, India |
| Geometry Global Interactive Sdn Bhd | Malaysia | 100.0 | Ordinary | 15/f Wisma Genting, Jl Sultan Ismail, 50250, Malaysia |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|----------|---|
| Geometry Global Japan GK | Japan | 100.0 | Ordinary | Yebisu Garden Place Tower, 25th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-8025, Japan |
| Geometry Global Johannesburg (Pty) Ltd | South Africa | 59.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Geometry Global Korea Co. Ltd | Korea | 100.0 | Ordinary | 11F, JS Tower 508 Samseong-ro, Gangnam-gu, Seoul, Korea, Republic of |
| Geometry Global Limited | United Kingdom | 100.0 | Ordinary | 121-141 Westbourne Terrace, Paddington, London, England and Wales, W2 6JR, United Kingdom |
| Geometry Global LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Geometry Global Ltd | Thailand | 100.0 | Ordinary | 999/9 The Offices at Centralworld, 14th Floor, Rama 1 Rd., Patumwan, Patumwan, Bangkok, 10330, Thailand |
| Geometry Global Peru S.A. | Peru | 70.0 | Ordinary | Avenida el Bosque 128, San Isidro, Lima, Peru |
| Geometry Global PR SDN BHD | Malaysia | 100.0 | Ordinary | 15/ft Wisma Genting, Jl Sultan Ismail, 50250, Malaysia |
| Geometry Global Pte Limited | Singapore | 100.0 | Ordinary | 71 Robinson Road, #07-01, Crosby House, 068895, Singapore |
| Geometry Global Romania SRL | Romania | 100.0 | Ordinary | Frumoasa Street, No 39, District 1 Bucharest, 010986, Romania |
| Geometry Global S.A.S. | France | 100.0 | Ordinary | 32-34 rue Marbeuf, Paris, 75008, France |
| Geometry Global s.r.o. | Czech Republic | 100.0 | Ordinary | Privozni 2A c.p. 1064, Praha 7, 17000, Czech Republic |
| Geometry Global Sdn Bhd | Malaysia | 100.0 | Ordinary | 15/ft Wisma Genting, Jl Sultan Ismail, 50250, Malaysia |
| Geometry Global Sp. z o.o. | Poland | 100.0 | Ordinary | Ul Senatorska 12, Warsaw, 00-082, Poland |
| Geometry Global Spain S.A. | Spain | 100.0 | Ordinary | OCHANDIANO 8, MADRID, MADRID, 28023, Spain |
| Geometry Global Srl | Italy | 100.0 | Ordinary | viale V. Lancetti, 29, Milano, 20158, Italy |
| Geometry Global Ukraine Enterprise LLC | Ukraine | 100.0 | Ordinary | 4A Verhni Val St, Kyiv, 04071, Ukraine |
| Geometry Global Venezuela C.A. | Venezuela | 80.0 | Ordinary | Avenida La Estancia, Centro Banaven, Torre C, Piso 3, Chuao, Caracas, 1060, Venezuela |
| Geometry Global, Inc. | Philippines | 51.0 | Ordinary | 25F Picadilly Star Bldg, Lot 3, Block 19, 4th Corner 27th Street, Fort Bonifacio, Taguig City, Philippines |
| Geometry Istanbul İletişim Hizmetleri ve Danışmanlık Anonim Şirketi | Turkey | 90.0 | Ordinary | Buyukdere Cad. Noramin Is Merkezi, No: 237 Giris Kat Maslak, Sisli, Istanbul, Turkey |
| Geometry London Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Get Ready Production SAS | France | 68.2 | Ordinary | 32 rue Guersant, Paris, 75017, France |
| GHG Access Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| GIIR Inc | Korea | 29.4 | Ordinary | LG Mapo Building 15th Floor, 275 Gongdeok2dong Mapogu, Seoul, 121-721, Korea, Republic of |
| Glitch Media Private Limited | India | 79.0 | Ordinary | 2nd floor, Crescent Royale, Opposite Infiniti Mall, Next to Morya House, Andheri (W), Mumbai, Maharashtra- 40, India |
| Global Smollan Holdings Limited | Mauritius | 25.4 | Ordinary | c/o MITCO, Level 11, One Cathedral Square, Port Louis, Mauritius |
| Global Sportnet UK Limited | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| Global Strategies International, LLC | United States | 70.0 | Ordinary | United Corporate Services, Inc., 66 Cedar Street, Newington, CT, 06111, United States |
| Global WSH Investment Holdings Limited | Mauritius | 47.0 | Ordinary | 4th Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius |
| Gloo Digital Design Proprietary Limited | South Africa | 59.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Glue Chile SpA | Chile | 100.0 | Ordinary | Avenida Los Leones 1452, Providencia, Santiago, Chile |
| GMBG Holdings Spain SL | Spain | 100.0 | Ordinary | Paseo De La Castellana 53, Madrid, 28046, Spain |
| GMT+0 Limited | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, NW1 7QP, England |
| Go Advertising (Proprietary) Limited | South Africa | 44.3 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Golden Fame International Holdings Ltd | Hong Kong | 60.0 | Ordinary | Suite 2802, 28/F., Prosperity Millennia Plaza, 683 King's Road, North Point, Hong Kong |
| Goldfarb Consultants México, S.A. de C.V. | Mexico | 20.4 | Ordinary | Bosque de Duraznos No.75-205 Col. Bosques de las Lomas, C.P. 11700, Mexico |
| Good Neighbor Foundation Inc. | United States | 100.0 | Ordinary | United Corporate Services Inc., 10 Bank Street, Suite 560, White Plains, NY, 10606, United States |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|-------------------------|---|
| Gorilla, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| GOROID KFT | Hungary | 51.0 | Ordinary | GOROID KFT, H-1112 Budaorsi ut 153, Budapest, Hungary |
| GPAT S.A. - Propaganda e Publicidade | Brazil | 51.0 | Ordinary | Avenida das Nacoes Unidas, 12.955, 9 Andar sala 35-V, Brooklin Novo, Sao Paulo, 04578-000, Brazil |
| Gram Reklamcilik Ltd Sti | Turkey | 80.5 | Ordinary | Tesvikiye Mah. Hakki Yeten Cad., No 11-13 Terrace Fulya Center, 1-2 M2 Kati Sisli, Istanbul, Turkey |
| Grand Wealth International Holdings Limited | Hong Kong | 51.0 | Ordinary | 31st Floor, 169 Electric Road, North Point, Hong Kong |
| Grape LLC | Russia | 60.0 | Ordinary | Building 20, 6 Leninskiy Prospekt, Moscow, 119991, Russian Federation |
| Grape Media | Russia | 48.0 | Ordinary | Building 20, 6 Leninskiy Prospekt, Moscow, 119991, Russian Federation |
| Graphic People Ltd | Bangladesh | 60.0 | Ordinary and Preference | Plot 76/A (3rd Floor), Road 11, Banani, Dhaka, Bangladesh |
| Greenhouse Group B.V. | Netherlands | 100.0 | Ordinary | Emmasingel 25, 5611 AZ Eindhoven, Netherlands |
| Grego Limited | Kenya | 56.3 | Ordinary | LR No 209/269622 CVS Plaza, Kasuku/Lenana Road, PO Box 30280-00100, Nairobi, Kenya |
| Grey Advertising (Bangladesh) Ltd. | Bangladesh | 52.5 | Ordinary | HB Tower, 4th Floor, House No 1A, Road No 23, Gulshan - 1, Dhaka, 1212, Bangladesh |
| Grey Advertising Africa Proprietary Limited | South Africa | 58.5 | Ordinary | Unit 21, Second Floor, 1 Melrose Boulevard, Melrose Arch, Johannesburg, 2196, South Africa |
| Grey Advertising Hong Kong Ltd | Hong Kong | 100.0 | Ordinary | 31/F., 169 Electric Road, North Point, Hong Kong |
| Grey Advertising Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Grey Advertising Limited | Hong Kong | 100.0 | Ordinary | 31st Floor, 169 Electric Road, North Point, Hong Kong |
| Grey Advertising ULC/Publicite Grey ULC | Canada | 100.0 | Ordinary | Suite 1600, 421 7th Avenue SW, Calgary, AB, T2P 4K9, Canada |
| Grey Amsterdam B.V. | Netherlands | 90.0 | Ordinary | 53 Danzigerkade, Amsterdam, 1013AP, Netherlands |
| Grey Argentina S.A. | Argentina | 100.0 | Ordinary | Juan Ramirez de Velasco 845, Buenos Aires, C1414AQQ, Argentina |
| Grey Athens SA | Greece | 100.0 | Ordinary | 280 Kifissias Avenue, Chalandri, Athens, 15232, Greece |
| Grey Channel (Proprietary) Limited | South Africa | 83.3 | Ordinary | Block C, First Floor, 10 Hobart Road, Hobart Square, Bryanston, 2128, South Africa |
| Grey Chile SpA | Chile | 100.0 | Ordinary | Eleodoro Yáñez 2376, Providencia Las Condes, Santiago, Chile |
| Grey China Marketing Communications Co Ltd | China | 100.0 | Ordinary | 607-610A, Tower W3, Oriental Plaza, 1 East Change An Avenue, Beijing, 100738, China |
| Grey CIS Werbeagentur GmbH | Germany | 100.0 | Ordinary | Platz der Ideen 1, Düsseldorf, 40476, Germany |
| Grey Colombia S.A.S. | Colombia | 100.0 | Ordinary | Calle 94, No. 16-57, Bogota, Colombia |
| Grey Communications Group Limited | United Kingdom | 100.0 | Ordinary and Preference | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Grey Direct Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Grey DPI (Guangzhou) Limited | China | 60.0 | Ordinary | Unit 2211, No 8 Yunhe Bei St.Xianlie Zhong Rd, Guangzhou, China |
| Grey DPI (Hong Kong) Limited | Hong Kong | 60.0 | Ordinary | Suite 2802, 28/F., Prosperity Millennia Plaza, 663 King's Road, North Point, Hong Kong |
| Grey East Africa Limited | Kenya | 56.3 | Ordinary | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya |
| Grey Entertainment and Media Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Grey Espana SLU | Spain | 100.0 | Ordinary | Carrer de Santalo, 10, Barcelona, 08021, Spain |
| Grey Europe Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Grey Financial Services (Proprietary) Limited | South Africa | 83.3 | Ordinary | Block C, First Floor, 10 Hobart Road, Hobart Square, Bryanston, 2128, South Africa |
| Grey First Serve Advertising Pvt Ltd | Sri Lanka | 100.0 | Ordinary | No 15/7 Victoria Place, Elvitigala Mawatha, Colombo, 08, Sri Lanka |
| Grey GB Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Grey Global Group (UK) Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|----------|---|
| Grey Global Group France SAS | France | 100.0 | Ordinary | 32-34 rue Marbeuf, Paris, 75008, France |
| Grey Global Group LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Grey Global Group Sweden AB | Sweden | 100.0 | Ordinary | Box 7820, Stockholm, 103 97, Sweden |
| Grey Global Group Vietnam Co. Ltd | Vietnam | 51.0 | Ordinary | 275B Pham Ngu Lao, W. Pham Ngu Lao, District 1, Ho Chi Minh City, S.R. Vietnam, Viet Nam |
| Grey Group PTE Ltd | Singapore | 100.0 | Ordinary | No 1 Magazine Road, 03-07 Central Mall, 059567, Singapore |
| Grey Group Services Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Grey Healthcare Italia Srl | Italy | 100.0 | Ordinary | Via Galvano Fiamma 18, Milan, Italy |
| Grey Healthcare Japan Inc | Japan | 100.0 | Ordinary | 1-23-23 Ebisu, Shibuya-ku, Tokyo, 105-0013, Japan |
| Grey Healthcare London Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Grey Healthcare Ltd | Hong Kong | 50.0 | Ordinary | 31/F., 169 Electric Road, North Point, Hong Kong |
| Grey Healthcare Paris SA | France | 99.8 | Ordinary | 44 rue de petites ecuries, Paris, 75010, France |
| Grey Holding Central Europe GmbH | Germany | 100.0 | Ordinary | Platz der Ideen 1, Düsseldorf, 40476, Germany |
| Grey Hungary Kft | Hungary | 100.0 | Ordinary | Andrassy str 9, Budapest, 1061, Hungary |
| Grey Iberia SL | Spain | 100.0 | Ordinary | Paseo De La Castellana 91, 28046 Madrid, Spain |
| Grey IFC 2 LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Grey India Inc. | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Grey Interactive Europe Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Grey Interactive Ltd | Hong Kong | 60.0 | Ordinary | 31/F., 169 Electric Road, North Point, Hong Kong |
| Grey International Limited | Hong Kong | 100.0 | Ordinary | 31st Floor, 169 Electric Road, North Point, Hong Kong |
| Grey Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Grey Ljubljana Agencija za trzne komunikacije d.o.o. | Slovenia | 100.0 | Ordinary | Dunajska cesta 139, 1000, Ljubljana, Slovenia |
| Grey London Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Grey Maryland LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Grey México, S. de R.L. de C.V. | Mexico | 100.0 | Ordinary | Jaime Balmes No. 8-104, Col Los Morales Polanco, Mexico DF, 11510, Mexico |
| Grey Midlands Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Grey Netherlands Holding B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| Grey Network Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Grey Nordic ApS | Denmark | 100.0 | Ordinary | Ny Ostergade 14, Copenhagen K, 1101, Denmark |
| Grey North Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Grey NT Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Grey Paris SAS | France | 100.0 | Ordinary | 92 avenue des Ternes, Paris, 75017, France |
| Grey Possible JV Sp z o.o. | Poland | 100.0 | Ordinary | Prosta 51, Warsaw, 00-838, Poland |
| Grey PTK Advertising Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Grey Public Relations Company Ltd | Hong Kong | 100.0 | Ordinary | 31/F., 169 Electric Road, North Point, Hong Kong |
| Grey Publicidade do Brasil Ltda | Brazil | 97.9 | Ordinary | Avenida Pedrosa de Moraes, 1553, cjos. 21/24, 61/64 parte, São Paulo, SP, 05419-001, Brazil |
| Grey Saudi Advertising LLC | Saudi Arabia | 100.0 | Ordinary | 13th Floor, Tawuniya Towers, North Tower, King Fahd Road, Olaya Area, Riyadh, 11351 |
| Grey Saudi Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|-------------------------|--|
| Grey Shared Services A/S | Denmark | 100.0 | Ordinary | Ny Ostergade 14, Copenhagen K, 1101, Denmark |
| Grey srl | Italy | 100.0 | Ordinary | Via Galvano Fiamma 18, Milan, Italy |
| Grey Technology Services Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Grey Ventures Inc. | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Grey Worldwide (India) Pvt.Ltd | India | 100.0 | Ordinary | Grey House, 28 Dr. E Borges Road, Opp. Dr Shirodkar High School, Parel, Mumbai, 400 012, India |
| Grey Worldwide Co. LLC | United Arab Emirates | 100.0 | Ordinary | API Tower, Sheikh Zayed Road, Bar Dubai, United Arab Emirates |
| Grey Worldwide Inc (Japan) | Japan | 100.0 | Ordinary | 1-23-23 Ebisu, Shibuya-ku, Tokyo, 105-0013, Japan |
| Grey Worldwide Kobenhavn A/S | Denmark | 100.0 | Ordinary | Ny Ostergade 14, Copenhagen K, 1101, Denmark |
| Grey Worldwide Korea Inc. | Korea | 100.0 | Ordinary | 3rd Floor, SBTower 318, Dosan-Daero, Gangnam-gu, Seoul, Korea, Republic of |
| Grey Worldwide Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Grey Worldwide Luxembourg S.A. | Luxembourg | 90.0 | Ordinary | 124, Bld de la Petrusse, Luxembourg, L2330, Luxembourg |
| Grey Worldwide Middle East Network Ltd (Cyprus) | Cyprus | 100.0 | Ordinary | Kyriakou Matsi 16, Eagle House 10th Floor, Agioi Omologites, Nicosia, 1082, Cyprus |
| Grey Worldwide Middle East Network Qatar W.L.L. | Qatar | 49.0 | Ordinary | Grey Compund - facing Aspetar, Aspire Zone Street, PO Box 23687, Dohar, Qatar |
| Grey Worldwide Middle East Network SARL | Lebanon | 100.0 | Ordinary | Grey Compund, Beit Mery Roundabout, PO Box 55-477, Beirut, Lebanon |
| Grey Worldwide North Africa Network SARL | Morocco | 99.0 | Ordinary | Sidi Maarouf Lot No 2 - 4 etage, Lotissement Mandarouna 300, Casablanca, Morocco |
| Grey Worldwide Romania SRL | Romania | 100.0 | Ordinary | Frumoasa Street, No 39, District 1 Bucharest, 010986, Romania |
| Grey Worldwide Sdn Bhd | Malaysia | 100.0 | Ordinary | Suite 1603, 16th Floor, Wisma Lim Foo Yong, No.86, Jalan Raja Chulan, 50200 KL, Malaysia |
| Grey Worldwide SEA Sdn Bhd | Malaysia | 100.0 | Ordinary | Suite 1603, 16th Floor, Wisma Lim Foo Yong, No.86, Jalan Raja Chulan, 50200 KL, Malaysia |
| Grey Worldwide South Africa (Proprietary) Limited | South Africa | 83.3 | Ordinary | Block C, First Floor, 10 Hobart Road, Hobart Square, Bryanston, 2128, South Africa |
| Grey Worldwide Warszawa Sp z o.o | Poland | 100.0 | Ordinary | Prosta 51, Warsaw, 00-838, Poland |
| Greycom Group LLC | Russia | 100.0 | Ordinary | bld 2, 5th Yamskogo Polya street, Moscow 7, 125040, Russian Federation |
| Greycom Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| GreyPOSSIBLE Benelux B.V. | Netherlands | 90.0 | Ordinary | 53 Danzigerkade, Amsterdam, 1013AP, Netherlands |
| GreyPOSSIBLE Holding B.V. | Netherlands | 100.0 | Ordinary | 53 Danzigerkade, Amsterdam, 1013AP, Netherlands |
| Group Always Investment Holdings Limited | Hong Kong | 85.0 | Ordinary | 38/F PCCW Tower, Taikoo Place, 979 Kings Road, Quarry Bay, Hong Kong |
| Group M France SAS | France | 100.0 | Ordinary | 32 rue Guersant, Paris, 75017, France |
| Group M India Holding B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| Group M MENA FZ-LLC | United Arab Emirates | 100.0 | Ordinary | Floor 35 and 36, Tower B, Business Central Towers, Dubai, United Arab Emirates |
| Group M Movie Entertainment, Inc. | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Group M Worldwide, LLC | United States | 100.0 | Ordinary and Preference | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Group M WPP Ltd | Ireland | 100.0 | Ordinary | 3 Christchurch Square, Dublin, 8, Ireland |
| Group SJR LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| GroupM (Shanghai) Advertising Co. Ltd | China | 100.0 | Ordinary | Room 3102, The Center, 989 Changle Road, Shanghai, 200031, China |
| GroupM (Thailand) Company Limited | Thailand | 100.0 | Ordinary | No.2 Ploenchit Center Building, 23rd Floor, Soi Sukhumvit 2, Sukhumvit Road, Klongtoey Sub-district, Klongtoey District, Bangkok |
| GroupM Africa Limited | Kenya | 56.3 | Ordinary | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya |
| GroupM Argentina S.A.U. | Argentina | 100.0 | Ordinary | Florida 15, Piso 12 (C1005AAA), Buenos Aires, Argentina |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|----------|---|
| GroupM Argentina Trading S.A. | Argentina | 100.0 | Ordinary | Charcas 5051, Buenos Aires, C1425BOC, Argentina |
| GroupM Asia Pacific Holdings Pte Ltd | Singapore | 100.0 | Ordinary | 18, Cross Street, #04-01 China Square Central, Singapore, 048423, Singapore |
| GroupM B.V. | Netherlands | 100.0 | Ordinary | Karperstraat 8, Amsterdam, 1075 KZ, Netherlands |
| GroupM Belgium SA | Belgium | 100.0 | Ordinary | Rue Jules Cockxstraat 8-10, Bruxelles, 1160, Belgium |
| GroupM Canada Inc | Canada | 100.0 | Ordinary | Suite 1600, 421 7th Avenue SW, Calgary, AB, T2P 4K9, Canada |
| GroupM Central Europe Zagreb d.o.o. | Croatia | 100.0 | Ordinary | Strojarska cesta 22, Zagreb, 10000 |
| GroupM Centroamérica S.A. | Panama | 100.0 | Ordinary | P.O. Box 55-0324, Paitillo, Panama, Panama |
| GroupM Chile SAC | Chile | 100.0 | Ordinary | Vicuña Cifuentes 2209 Providencia Santiago de Chile, Santiago, Chile |
| GroupM Colombia S.A.S | Colombia | 100.0 | Ordinary | Carrera 19, No. 89-21, Bogotá, Colombia |
| GroupM Communications Hong Kong Limited | Hong Kong | 100.0 | Ordinary | 36/F, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| GroupM Connect AG | Switzerland | 100.0 | Ordinary | Manessestrasse 85, Zurich, 8045, Switzerland |
| GroupM Denmark A/S | Denmark | 100.0 | Ordinary | Antonigade 2, 3.tv, Copenhagen K, DK-1106, Denmark |
| GroupM Finland Oy | Finland | 100.0 | Ordinary | Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland |
| groupm Germany GmbH & Co. KG | Germany | 100.0 | Ordinary | Derendorfer Allee 26, Düsseldorf, 40476, Germany |
| GroupM Interaction LLC | Russia | 100.0 | Ordinary | 2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation |
| GroupM Japan KK | Japan | 100.0 | Ordinary | Yebisu Garden Place Tower, 4-20-3 Ebisu, Shibuya-ku, Tokyo, Japan |
| GroupM Korea Digital B.V. | Netherlands | 100.0 | Ordinary | Weena 340, Rotterdam, 3012 NJ, Netherlands |
| GroupM Korea Inc. | Korea | 100.0 | Ordinary | 8F SB Tower, 318 Dosan-Daero, Gangnam-gu, Seoul, Korea, Republic of |
| GroupM Limited | Hong Kong | 100.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| GroupM LLC | Ukraine | 100.0 | Ordinary | 6, O.Teliy Street, Building 1, Kyiv, Ukraine, 04112, Ukraine |
| GroupM Market Advertising Co. Ltd. | China | 100.0 | Ordinary | Room 2801, The Center, No 989 Changle Road, Shanghai, Shanghai, 200031, China |
| GroupM Media (Pty) Ltd | Sri Lanka | 100.0 | Ordinary | 14/14A, Vajira Road, Colombo 04, Sri Lanka |
| GroupM Media Communication Services d.o.o Sarajevo | Bosnia and Herzegovina | 100.0 | Ordinary | Muhameda efendije Pandze do br. 4b, Sarajevo, Sarajevo - Novo Sarajevo, Bosnia & Herzegovina |
| GroupM Media Communication Services d.o.o. Beograd | Serbia | 100.0 | Ordinary | Baje Pivljanina 39, Belgrade, Serbia |
| GroupM Media India Pvt Ltd | India | 69.5 | Ordinary | 8th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400-083, India |
| GroupM Media Operations SRL | Romania | 100.0 | Ordinary | 47 Aviatorilor Bld, 2nd Floor, District 1, Bucharest, Romania |
| GroupM Media Products Pte. Ltd. | Singapore | 100.0 | Ordinary | 4 Robinson Road, #10-01, 048543, Singapore |
| GroupM Medya Hizmetleri Ticaret Limited Sirketi | Turkey | 100.0 | Ordinary | Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey |
| GroupM Norway AS | Norway | 100.0 | Ordinary | 5 Kongensgate, Oslo, 0153, Norway |
| GroupM OG | Austria | 100.0 | Ordinary | Vordere Zollamtsstrasse 13, Vienna, 1030, Österreich |
| GroupM Pakistan (Private) Ltd | Pakistan | 100.0 | Ordinary | 208, 2nd Floor, The Forum, Khayaban-e-Jami, Clifton, Karachi, Pakistan |
| GroupM plus Srl | Italy | 100.0 | Ordinary | Via Tortona No 37, Milan, 20144, Italy |
| GroupM Proprietary Media Co., Ltd. | Thailand | 100.0 | Ordinary | 23rd Floor, Ploenchit Center Building, No. 2 Soi Sukhumvit 2, Sukhumvit Road, Klongtoey, Bangkok, Thailand |
| GroupM Publicidad Worldwide SA | Spain | 100.0 | Ordinary | c/ Las Norias 92, Edificio Nuestra Señora del Pilar, Majadahonda, Madrid, 28221, Spain |
| GroupM Publicidade Advertising Unipessoal, Lda | Portugal | 100.0 | Ordinary | Av.24 de Julho, 62, Lisbon, 1200 869 |
| GroupM Puerto Rico Inc | Puerto Rico | 100.0 | Ordinary | 270 Muñoz Rivera Ave., 3rd Floor, Hato rey PR 00918, San Juan, Puerto Rico |
| GroupM s.r.o. | Czech Republic | 100.0 | Ordinary | Nadrazni 32, Praha 5, Czech Republic |
| GroupM SA Media Holdings Proprietary Limited | South Africa | 78.7 | Ordinary | 7, Naivasha Road, Sunninghill, 2157 |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|----------|--|
| GroupM Services AG | Switzerland | 100.0 | Ordinary | Seestrasse 315, Zurich, 8038, Switzerland |
| GroupM Singapore Pte Ltd | Singapore | 100.0 | Ordinary | 4 Robinson Road, #10-01, 048543, Singapore |
| GroupM Slovakia s.r.o. | Slovakia | 100.0 | Ordinary | CBC I, Karadzicova 8, Bratislava, 821 08, Slovakia |
| GroupM South Africa (Proprietary) Limited | South Africa | 100.0 | Ordinary | 7, Naivasha Road, Sunninghill, Johannesburg, 2157, South Africa |
| GroupM Sp.z.o.o. | Poland | 100.0 | Ordinary | Zaryna 2B, Warsaw, 02-593, Poland |
| GroupM Srl | Italy | 100.0 | Ordinary | Via Tortona No 37, Milan, 20144, Italy |
| GroupM Sweden AB | Sweden | 100.0 | Ordinary | Birger Jarls gatan 52, Stockholm, 103 77, Sweden |
| GroupM Trading (M) Sdn. Bhd. | Malaysia | 100.0 | Ordinary | Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, Kuala Lumpur, Kuala Lumpur, 59200, Malaysia |
| GroupM Trading Belgium SA | Belgium | 100.0 | Ordinary | Rue Jules Cockx 8-10, Brussels (Auderghem), B-1160, Belgium |
| GroupM Trading Colombia S.A.S. | Colombia | 100.0 | Ordinary | Calle 94A, No. 13-84 Piso 4, Bogotá, Colombia |
| GroupM Trading Peru S.A. | Peru | 100.0 | Ordinary | Avenida Jose Pardo 151 Miraflores, Lima 18 Peru, Lima, Peru |
| GroupM Trading Puerto Rico, Inc | Puerto Rico | 100.0 | Ordinary | 270 Muñoz Rivera Ave., 3rd Floor, Hato rey PR 00918, San Juan, Puerto Rico |
| GroupM Trading Venezuela C.A. | Venezuela | 100.0 | Ordinary | Avenida La Estancia, Centro Banaven, Torre A, Piso 5, Chuao, Caracas, 1060, Venezuela |
| GroupM UK Digital Limited | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| GROUPEM UK Ltd | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| GTB Agency, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| GTB Shanghai Advertising Co., Ltd | China | 100.0 | Ordinary | Suite 3508, The Center, No 989 Changle Road, Shanghai, China |
| GTB Stat, LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| GTC Srl | Italy | 100.0 | Ordinary | Via Tortona No 37, Milan, 20144, Italy |
| GTR Solutions Company Limited | Hong Kong | 100.0 | Ordinary | 33/F., Tower 1, Times Square, Causeway Bay, Hong Kong |
| Guangzhou Bates Dahua Advertising Co., Ltd | China | 100.0 | Ordinary | 7/F., Yue Xiu Industrial & Commercial Building, 11 Zhong Shan San Lu, Guangzhou City, Guangzhou, 510100, China |
| Guangzhou Bates Dahua Advertising Co., Ltd (Shanghai Branch) | China | 70.0 | Ordinary | Room 505, Fuxing Plaza, No 109 Yandang Road, Shanghai, China |
| Guangzhou Dawson Human Resources Service Co. Ltd | China | 51.0 | Ordinary | Room 2802, No.246 Zhongshan Si Road, Yuexiu District, China |
| Guangzhou Dawson Marketing Communication Co. Ltd | China | 51.0 | Ordinary | 401, 4/F Guangzhou Military Culture Mansion, 10 Dadao Road, Guangzhou, China |
| Guangzhou G2 Aviation Trading Co Ltd | China | 51.0 | Ordinary | F23, 6th Floor, Nantian International Business Center, No 7 Huacheng Dadao, Tianhe District, Guangzhou, China |
| Guangzhou G2 Star Echo Human Resources Co Ltd | China | 51.0 | Ordinary | 6 Floor, 128 Hebin North Road, Conghua, Guangzhou, China |
| Guangzhou Insight Brand Consulting Company Limited | China | 30.0 | Ordinary | Room 29A, Nan Tie Building, 57 Zhongshan Yi Lu, Yue Xiu District, Guangzhou, Guangdong, China |
| Guangzhou Newsun Insight Advertising Company Limited | China | 30.0 | Ordinary | Room 801-802, Dongshan District, 57 Zhongshan Yi Lu, Yue Xiu District, Guangzhou, Guangdong, China |
| Guangzhou Win-Line Marketing Communications Co. Ltd | China | 51.0 | Ordinary | 307, 3/F, Guangzhou Military Culture Mansion, 10 Dadao Road, Guangzhou, China |
| Guangzhou Win-line Ogilvy Management Consulting Co Ltd | China | 51.0 | Ordinary | Room 301-2, No326, Dezheng Road, Yuexiu District, Guangzhou, China |
| Gulf Hill & Knowlton WLL | Bahrain | 81.7 | Ordinary | P O Box 1596, Manama, Bahrain |
| GWE LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| H1 Slovakia s.r.o. | Slovakia | 100.0 | Ordinary | CBC I, Karadzicova 8, Bratislava, 821 08, Slovakia |
| H1.cz s.r.o. | Czech Republic | 100.0 | Ordinary | Holesovice, Delnicka 213/12, Prague 7, 170 00, Czech Republic |
| Habitusinvestigacion S.A. | Ecuador | 40.0 | Ordinary | Av. Eloy Alfaro N39-81 y Portete, Quito, Ecuador |
| Hall & Cederqvist/Young & Rubicam AB | Sweden | 100.0 | Ordinary | Box 7838, Stockholm, S-103 98, Sweden |
| Halo Agency A/S | Denmark | 100.0 | Ordinary | Antonigade 2, 2, Copenhagen K, DK-1106, Denmark |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|-------------------------|---|
| Hamilton Russell South Africa (Proprietary) Limited | South Africa | 100.0 | Ordinary | 2929 William Nicol Drive, Bryanston Office Park, South Africa |
| Harrison Patten Troughton Limited | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom |
| Harrogate Estate Ingatlanforgalmazó és Kereskedelmi Kft | Hungary | 50.0 | Ordinary | Bojtár u. 17., Budapest, 1037, Hungary |
| HD Comunicacao Ltda | Brazil | 78.0 | Ordinary | Avenida Paulista 2006, 11th Floor, Sao Paulo, CEP 01310-926, Brazil |
| Healthworld (Schweiz) AG | Switzerland | 100.0 | Ordinary | Sennweidstrasse 46, 6312 Steinhausen, Switzerland |
| Healthworld BV | Netherlands | 94.0 | Ordinary | Olmenlaan 6, Leusden, 3833 AV, Netherlands |
| Healthworld Communications Group (Netherlands) B.V. | Netherlands | 100.0 | Ordinary | Pilotenstraat 41, Amsterdam, 1059 CH, Netherlands |
| Healthworld Holdings Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Healthworld International Holdings Inc. | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Heath Wallace Limited | United Kingdom | 98.9 | Ordinary | 5 - 9 Merchants Place, Reading, Berkshire, RG1 1DT, United Kingdom |
| HeathWallace (HK) Limited | Hong Kong | 98.9 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| Helix S.à r.l. | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| Henley Centre Headlight Vision Ltd | United Kingdom | 40.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Herring Gull Pte. Ltd. | Singapore | 85.0 | Ordinary | 50 Scotts Road #03-01, 228242, Singapore |
| Heureka Hüge Idea sp. z o.o. sp.k. | Poland | 49.0 | Ordinary | al. Slowianska 10 B, 01-695, Warsaw, Poland |
| Hi Resolution (Production) Limited | United Kingdom | 93.8 | Ordinary | The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom |
| Hi Resolution Inc. | United States | 100.0 | Ordinary | Davis & Gilbert LLP, 1740 Broadway, New York, NY, 10018, United States |
| High Co SA | France | 34.1 | Ordinary | Parc du Golf, Bat 2, BP 346 000, Aix-en-Provence, Cedex 3, 13799, France |
| Hill & Knowlton (China) Public Relations Co Ltd | China | 100.0 | Ordinary | The Office Park, Tower AB, 18th Floor, No 10 Jintong West Road, Beijing, 100020, China |
| Hill & Knowlton (SEA) Pte Ltd | Singapore | 100.0 | Ordinary | 50 Scotts Road, #04-01, 228242, Singapore |
| Hill & Knowlton Brasil Ltda | Brazil | 100.0 | Ordinary | Rua André Ampère, 34, 3rd and 8th floor, São Paulo, SP, 04562-080, Brazil |
| Hill & Knowlton East Africa Limited | Kenya | 56.3 | Ordinary | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya |
| Hill & Knowlton Guatemala, S.A. | Guatemala | 40.0 | Ordinary | Centro Corporativo Guayacan, Avenida Reforma 639, Zona 10, Nivel 9, Guatemala |
| Hill & Knowlton International Belgium SA | Belgium | 100.0 | Ordinary | 118 Avenue de Cortenbergh, Brussels, 1000, Belgium |
| Hill & Knowlton Japan Ltd | Japan | 100.0 | Ordinary | Roppongi Yamada Bldg, 3-5-27 Roppongi, Minato-ku, Tokyo, Japan |
| Hill & Knowlton Limited | United Kingdom | 100.0 | Ordinary and Preference | The Buckley Building, 49 Clerkenwell Green, London, EC1R 0EB |
| Hill & Knowlton PR Inc | Puerto Rico | 100.0 | Ordinary | 270 Muñoz Rivera Ave., 3rd Floor, Hato rey PR 00918, San Juan, Puerto Rico |
| Hill & Knowlton Qatar LLC | Qatar | 49.0 | Ordinary | PO Box 23594, Doha, Qatar |
| Hill & Knowlton SAS | France | 100.0 | Ordinary | 88 avenue Charles de Gaulle, Neuilly sur Seine cedex, 92522, France |
| Hill & Knowlton Strategies (South Africa) (PTY) Ltd | South Africa | 37.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Hill & Knowlton Strategies Nigeria Ltd | Nigeria | 56.3 | Ordinary | 22A Gerrard Road, Ikoyi, Lagos, Nigeria |
| Hill & Knowlton Strategies Uganda Limited | Uganda | 56.3 | Ordinary | 5th Floor, Rwenzori Towers, Nakasero Road, P. O. Box 7667 Kampala Uganda |
| Hill & Knowlton Sweden AB | Sweden | 100.0 | Ordinary | Box 16356, Nybrokajen, Stockholm, 103 26, Sweden |
| Hill & Knowlton/Samcor LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Hill and Knowlton Strategies Istanbul Tanitim Halkla Iliskiler Arastirma Ozet Egitim ve Danismanlik Anonim Sirketi | Turkey | 51.0 | Ordinary | Haci Adil Sok 7, Aralik No 4, Levent, Besiktas, Istanbul, Turkey |
| Hill and Knowlton (SEA) Sdn Bhd | Malaysia | 100.0 | Ordinary and Preference | Level 7, Memara Milenium, 8 Jalan Oamanfeia, Pusat Bandar Damansara, Damansara Heights, Kuala Lumpur, 50490, Malaysia |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|----------|---|
| Hill and Knowlton Asia Limited | Hong Kong | 100.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| Hill and Knowlton Asia Pacific Limited | Hong Kong | 100.0 | Ordinary | 36th Floor, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, Hong Kong |
| Hill and Knowlton Finland Oy | Finland | 100.0 | Ordinary | Ludviginkatu 6, Helsinki, 00130, Finland |
| Hill and Knowlton Ltee | Canada | 100.0 | Ordinary | 160 Bloor Street East, Suite 800, Toronto, ON, M4W 3P7, Canada |
| Hill and Knowlton Sp. z o.o | Poland | 100.0 | Ordinary | Raclawicka 95, Warsaw, Warsaw, Poland |
| Hill and Knowlton Strategies Egypt LLC | Egypt | 81.9 | Ordinary | Villa 42A, Oraby St. Maadi, Cairo, Egypt |
| Hill and Knowlton Strategies, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Hill and Knowlton/Samcor, LLC | United States | 100.0 | Ordinary | United Corporate Services, 15 East North Street, Dover, DE, 19901, United States |
| Hill+Knowlton Strategies B.V. | Netherlands | 100.0 | Ordinary | Weerdestein 20, 1083 GA, P.O.Box 87360, Amsterdam, 1080 GG, Netherlands |
| Hill+Knowlton Strategies de Argentina S.A. | Argentina | 100.0 | Ordinary | Maipu 1210, 5th Floor, Buenos Aires, Argentina |
| Hill+Knowlton Strategies Italy srl | Italy | 100.0 | Ordinary | Via Palo Lomazzo 19, MILANO, ITALY, 20154, Italy |
| Hill+Knowlton Strategies SpA | Chile | 100.0 | Ordinary | Alcántara 271, 4th Floor, Santiago, Chile |
| Hilton Advertising Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Hindustan Thompson Advertising Private Limited | India | 74.0 | Ordinary | Peninsula Chambers, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, India |
| Hindustan Thompson Associates Private Limited | India | 29.6 | Ordinary | Peninsula Chambers, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, India |
| Hirschen Group GmbH | Germany | 49.0 | Ordinary | An der Alster 85, Hamburg, 20099, Germany |
| Hive Management Services Limited | United Kingdom | 100.0 | Ordinary | 121-141 Westbourne Terrace, London, England, W2 6JR, United Kingdom |
| H-Line Ogilvy Communications Company Ltd | China | 100.0 | Ordinary | 905 Building 6, No 68 Wanquanhe Rd., Haidian District, Beijing, China |
| H-Line Worldwide Limited | Hong Kong | 100.0 | Ordinary | 23/F, The Center, 99 Queen's Road Central, Hong Kong |
| Hogarth & Ogilvy (Taiwan) Co., Ltd | Taiwan | 100.0 | Ordinary | 7/F, No.126 NanKing East Road Sec.4, Taipei 105, Taiwan Province of China |
| Hogarth (Shanghai) Image Video Design & Production Co.Ltd | China | 100.0 | Ordinary | Room 1007, The Center No 989, Chang Le Road, Shanghai, China |
| Hogarth California LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Hogarth Colombia S.A.S. | Colombia | 100.0 | Ordinary | Carrera 13 #94 A 26 Piso 2, Bogota, Colombia |
| Hogarth Inc. | Japan | 100.0 | Ordinary | Yebisu Garden Place Tower, 25th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6025, Japan |
| Hogarth Worldwide (Hong Kong) Limited | Hong Kong | 100.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| Hogarth Worldwide (Pty) Limited | South Africa | 83.3 | Ordinary | 2929 William Nicol Drive, Bryanston Office Park, South Africa |
| Hogarth Worldwide Argentina S.A. | Argentina | 100.0 | Ordinary | Arévalo 1180, Buenos Aires, Argentina |
| Hogarth Worldwide Canada Production Ltd / Hogarth Canada Production Mondial Ltee | Canada | 100.0 | Ordinary | 100 King Street West, Suite 1600, 1 First Canadian Place, Toronto, ON, Canada |
| Hogarth Worldwide de Mexico, S. de R.L. de C.V. | Mexico | 100.0 | Ordinary | Boulevard Manuel Avila Camacho No. 176, 3er Piso Col. Reforma Social Del. Miguel Hidalgo C.P., 11650, Mexico |
| Hogarth Worldwide GmbH | Germany | 100.0 | Ordinary | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany |
| Hogarth Worldwide Inc. | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| HOGARTH WORLDWIDE İSTANBUL REKLAMCILIK LIMITED ŞİRKETİ | Turkey | 90.0 | Ordinary | Maslak Mahallesi Büyükdere Caddesi 237 1101 Sarıyer, Istanbul, Turkey |
| Hogarth Worldwide Italy srl | Italy | 100.0 | Ordinary | Viale Edoardo Jenner 53, MILANO, ITALY, 20159, Italy |
| Hogarth Worldwide Japan GK | Japan | 100.0 | Ordinary | Yebisu Garden Place Tower, 25th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6025, Japan |
| Hogarth Worldwide Limited | United Kingdom | 100.0 | Ordinary | 164 Shaftesbury Avenue, London, England, WC2H 8HL, United Kingdom |

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|----------|---|
| Hogarth Worldwide Producao Ltda. | Brazil | 49.0 | Ordinary | Avenida Brigadeiro Faria Lima 201, 26 e 27 andares, conjuntos 261 e 271, parte, Pinheiros, Sao Paulo, CEP 05426-100, Brazil |
| HOGARTH WORLDWIDE PTE. LIMITED | Singapore | 100.0 | Ordinary | 50 Scotts Road, #02-01, 228242, Singapore |
| Hogarth Worldwide Publicidade Brasil Ltda | Brazil | 100.0 | Ordinary | Rua Mario Amarat 50, Paraíso, Sao Paulo, 04002-020, Brazil |
| Hogarth Worldwide Sdn Bhd | Malaysia | 100.0 | Ordinary | 10th Floor, Menara Hap Seng, No1 & 3, Jalan P. Ramlee, Kuala Lumpur, 50250, Malaysia |
| Hogarth Worldwide SRL | Romania | 100.0 | Ordinary | 4-10 Muntit Tatra Street, District 1, Bucharest, Romania |
| Hong Kong Dawson Marketing Communications Company Limited | Hong Kong | 100.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| Horizon Video Limited | United Kingdom | 100.0 | Ordinary | 6 Camberwell New Road, London, SE5 0TA, United Kingdom |
| HotWorks Comunicação Ltda | Brazil | 100.0 | Ordinary | Avenida das Nações Unidas 5777, Piso 3, Ata A, Alto de Pinheiros, Sao Paulo, 05477-900, Brazil |
| HTA Marketing Services Private Limited | India | 74.0 | Ordinary | Lakshmi Building, 2nd Floor Sir PM Road Fort, Mumbai, 40001, India |
| Hug Digital FZ LLC | United Arab Emirates | 70.0 | Ordinary | 2603-2605, Floor 26, Concord Tower, Dubai, United Arab Emirates |
| Hug Digital LLC | Egypt | 70.0 | Ordinary | Appt 4, Unit 111, First Floor, Area 7, 1st Avenue, Street 90 Principal, opposite Blom Bank Egypt, Cairo, Egypt |
| Hug Digital Private Limited | India | 70.0 | Ordinary | KC/44/293, Manickammal Purayidom, Moothakara, Kollam, 691013, India |
| Huge Idea sp. z o.o. | Poland | 49.0 | Ordinary | al. Stowianska 10 B, 01-695, Warsaw, Poland |
| Hundred Percent Film Production A/S | Denmark | 100.0 | Ordinary | Kristen Bernikows Gade 1, 4, 1105 Kobenhaven K, Denmark |
| Hungama Digital Services Private Limited | India | 56.0 | Ordinary | F-1, 1st Floor, Laxmi Woollen Mills Estate, Shakti Mills Lane, Off Dr.E. Moses Road, Mahalaxmi, Mumbai, 400011, India |
| Hungry Boys | Russia | 54.0 | Ordinary | Building 20, 6 Leninskiy Prospekt, Moscow, 119991, Russian Federation |
| HWGL Investment (Holding) Company Limited | Hong Kong | 100.0 | Ordinary | 23/F, The Center, 99 Queen's Road Central, Hong Kong |
| Hydration Limited | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| IBOPE Argentina S/A | Argentina | 39.8 | Ordinary | Calle Suipacha 664, piso 6 y 8, Buenos Aires, Argentina |
| IBOPE Inteligencia Argentina S.A. | Argentina | 21.4 | Ordinary | Charcas 5051, Ciudad Autonoma de Buenos Aires, Buenos Aires, 1425, Argentina |
| IBOPE Latinoamericana, S.A. | Uruguay | 39.8 | Ordinary | Cesar Cortinas 2037, Montevideo, Uruguay |
| IBOPE Media Guatemala S.A. | Guatemala | 39.8 | Ordinary | Avenida Las Américas 18-81 - Zona 14, Edificio Columbus Center - 9no Nivel, Oficina 9 Sur Cidade da Guatemala, Guatemala |
| IBOPE Media Uruguay S.A. | Uruguay | 39.9 | Ordinary | Calla Juncal 1305, Piso 2, 1100, Montevideo, Uruguay |
| IBOPE Pacifico | Cayman Islands | 39.8 | Ordinary | FINAB International Corporate Management Services Ltd, PO Box 32338, 3rd floor, Genesis Building, George Town, Grand Cayman, KY1-1209, Cayman Islands |
| IBOPE Paraguay S/A | Paraguay | 20.3 | Ordinary | Av. Artigas 3671 planta baja 595, Asunción Central, Asunción, Paraguay |
| IBOPE REPUCOM PESQUISAS ESPORTIVAS LTDA. | Brazil | 22.0 | Ordinary | Avenida Francisco Matarazzo, 1350, Torre II, terreo (parte A), Barra Funda, São Paulo, CEP 05001-100 |
| ICherry Publicidade E Propoganda Ltda | Brazil | 100.0 | Ordinary | Rua da Gloria, 72, conj 810, Centro Civico, Curitiba, Paraná, 80030-060, Brazil |
| Icomms Media Group Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Ideal WPP Participações Ltda. | Brazil | 70.0 | Ordinary | Rua Doutor Virgilio de Carvalho Pinto 380, Pinheiros, Sao Paulo, CEP 05415-020, Brazil |
| IDEAMEDIA s.r.o. | Slovakia | 25.5 | Ordinary | Majernikova 8, Bratislava, 841 05, Slovakia |
| IGM S.A. | Brazil | 39.6 | Ordinary | Av. Ataulfo de Paiva, 1079, sala 803, Leblon, Rio de Janeiro, Brazil |
| Ignite JV Limited | United Kingdom | 50.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| IMRB Millward Brown International Pte Ltd | Singapore | 34.9 | Ordinary | 50 Scotts Road, #04-01, 228242, Singapore |
| IMT Advertising (Holding) Inc | Panama | 95.5 | Ordinary | P.O. Box 55-0324, Paitillo, Panama, Panama |
| Index AD | Bulgaria | 40.0 | Ordinary | Lozenetz District 23, James Boucher Blvd, Sofia 1164, Bulgaria |
| Indian Market Research Bureau Private Ltd | India | 74.0 | Ordinary | 1st Floor A Wing, Mhatre Pen Building, Senapati Bapat Marg, Dadar Mumbai, 400 028, India |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|-------------------------|---|
| InfinAlt SOLUTIONS S.A. | Luxembourg | 100.0 | Ordinary | 6C, route de Trèves, Senningerberg, 2633, Luxembourg |
| Información de Medios S.A. (Infomedia) | Ecuador | 20.3 | Ordinary | Urdesa Central, Bálsamos Norte # 404 y Calle Quinta, Guayaquil, Ecuador |
| Información y Decisión Consultores, S.A. | Argentina | 40.0 | Ordinary | Santa Fe 1970, 2nd Floor, Buenos Aires, Argentina |
| Ingage Dijital Pazarlama Hizmetleri Anonim Şirketi | Turkey | 49.6 | Ordinary | Unalan Mah. Ayazma Cad. Çamlıca İş Merkezi A Blok, 2, Bodrum Kat Üsküdar-Istanbul, Turkey |
| InGameAd Interactive Technology Ltd | China | 40.2 | Preference | Room A1605, No 360 Heng Tong Road, Zhabei District, Shanghai, China |
| Initiativ Nya Grey Ogilvy INGO AB | Sweden | 100.0 | Ordinary | Master Samuelsgatan 56, Stockholm, 111 83, Sweden |
| Insights & Consulting Kantar, S.L. | Spain | 40.0 | Ordinary | Cami Can Calders 4, Sant Cugat Valles, Barcelona, 08173, Spain |
| Intact Limited ¹ | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| Integrated Communication Group Holdings WLL | Bahrain | 40.8 | Ordinary | 504 Building 2504, Block 428, Al Seef, Manama, Bahrain |
| Intelligence Group ApS | Denmark | 75.0 | Ordinary | Borgergade 14.1, København K, DK-1300, Denmark |
| Interactive Promoworks Sdn. Bhd | Malaysia | 100.0 | Ordinary | 30-1, Jalan Kuchai Maju 8, Off Jalan Kuchai Lama, Kuala Lumpur, Wilayah Persekutuan, Malaysia |
| Interactive Television Private Limited | India | 80.0 | Ordinary | M - 199, Greater Kailash II, New Delhi - 110048, India |
| Intermarkets Advertising FZ- LLC | United Arab Emirates | 76.4 | Ordinary | 6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates |
| Intermarkets Bahrain S.P.C. | Bahrain | 76.4 | Ordinary | Office 61, bldg 198, Road 2803, Area 428, Seef District, Manama, Bahrain |
| International Meetings & Science LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| International Networking Advertising Co | Saudi Arabia | 67.2 | Ordinary | 7524 King Abdulaziz Road, Al Shatee District, King's Road Tower, Office Number 2704 Jeddah 23412, Saudi Arabia |
| International Outdoor Systems Ltd | United Kingdom | 45.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Intramed Communications Srl | Italy | 100.0 | Ordinary | Via Raffaello Bertieri 4, Milano, 20146, Italy |
| Intuitive Serviços de Inteligência e Análise Digital Ltda | Brazil | 56.1 | Ordinary | Rua Haddock Lobo 585 - CJ 6B, cerqueira Cesar, Sao Paulo, CEP 01414-001, Brazil |
| Inversiones CI S.A. | Chile | 100.0 | Ordinary | Avenida del Parque 5045, Ciudad Empresarial, Huechura, Santiago, Metropolitana, 8580711, Chile |
| iPR Ogilvy (China) Limited | Hong Kong | 60.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| iPR Ogilvy Holdings Limited | Hong Kong | 60.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| iPR Ogilvy Limited | Hong Kong | 60.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| IR Group Limited | United Kingdom | 100.0 | Ordinary | 6 Brewhouse Yard, London, EC1V 4DG, England |
| Istro 3 s.r.o. | Slovakia | 21.0 | Ordinary | Majernikova 8, Bratislava, 841 05, Slovakia |
| Istropolitana Advertising s.r.o. | Slovakia | 30.0 | Ordinary | Majernikova 8, Bratislava, 841 05, Slovakia |
| J SAS | France | 100.0 | Ordinary | 51 Avenue Andre Morizet, Boulogne-Billancourt, 92100, France |
| J Walter Thompson - Bahrain WLL | Bahrain | 68.0 | Ordinary | 504 Building 2504, Block 428, Al Seef, Manama, Bahrain |
| J Walter Thompson (Singapore) Pte Ltd | Singapore | 100.0 | Ordinary and Preference | 50 Scotts Road, #01-01, 228242, Singapore |
| J Walter Thompson (Tunisia) SARL | Tunisia | 67.0 | Ordinary | 91 Av Louis Braille, Cite El Khadra, Tunisia |
| J Walter Thompson Argentina S.A. | Argentina | 100.0 | Ordinary | Avenida Coronel Francisco Uzal 4235, Buenos Aires, Argentina |
| J Walter Thompson Cape Town (Proprietary) Limited | South Africa | 74.2 | Ordinary | 2nd Floor, Cape Quarter Square, 27 Somerset Road, Green Point, Cape Town, 8001, South Africa |
| J Walter Thompson Company (CT) (Proprietary) Limited | South Africa | 74.2 | Ordinary | J Walter Thompson House, Homestead Place, Cnr 12th Avenue and Rivonia Road, Rivonia, 2128, South Africa |
| J Walter Thompson Company (JHB) (Proprietary) Limited | South Africa | 74.2 | Ordinary | J Walter Thompson House, Homestead Place, Cnr 12th Avenue and Rivonia Road, Rivonia, 2128, South Africa |
| J Walter Thompson Company South Africa | South Africa | 74.2 | Ordinary | 2929 William Nicol Drive, Bryanston, Johannesburg, 2021, South Africa |
| J Walter Thompson de Venezuela C.A. | Venezuela | 100.0 | Ordinary | Avenida La Estancia, Centro Banaven, Torre C, Piso 3, Chuao, Caracas, 1060, Venezuela |
| J Walter Thompson Egypt Advertising Ltd | Egypt | 41.1 | Ordinary | Villa JWT, 6 Ibn Zinki Street, Zamatek, Cairo, 124, Egypt |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|-------------------------|--|
| J Walter Thompson Finland Oy | Finland | 98.9 | Ordinary | Itamerenkatu 1, Helsinki, 00180, Finland |
| J Walter Thompson Japan GK | Japan | 100.0 | Ordinary | Yebisu Garden Place Tower, 30th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6030, Japan |
| J Walter Thompson LLC | United Arab Emirates | 33.3 | Ordinary | Business C, Tower B, 51st/ 52nd Floor, Sheikh Zayed Road, Dubai, 282032, United Arab Emirates |
| J Walter Thompson Middle East and North Africa E.C. | Bahrain | 68.0 | Ordinary | Office 2150, Building 2648, Street 570, Block 257, Bahrain |
| J Walter Thompson Middle East and North Africa Jordan LLC | Jordan | 34.7 | Ordinary | 86 Ahmad Ben Hanbal Street, Jabal El Weibdeh, Amman, Jordan |
| J Walter Thompson Morocco SARL | Morocco | 67.0 | Ordinary | Angle Alfred de Musset & A Al Mazini, 1st Floor, Casablanca, Morocco |
| J Walter Thompson Private Ltd | Sri Lanka | 100.0 | Ordinary | 26B Alwis Place, Kollupitiya, Colombo-03, Colombo, Sri Lanka |
| J Walter Thompson Publicidade Unipessoal Ltda | Portugal | 100.0 | Ordinary | Centro Cultural de Belém, Rua Bartolomeu Dias 1449, Lisboa, 003, Portugal |
| J Walter Thompson S.A. | Panama | 100.0 | Ordinary | Edificio Star Communications Holding, calle 50 y 64 este, 1er. Piso, Panamá, San Francisco |
| J Walter Thompson S.A. de C.V. | El Salvador | 100.0 | Ordinary | Avenida Las Camelias y Calle Los Castaños # 17, Colonia San Francisco, Edificio Point, El Salvador |
| J Walter Thompson SA (Costa Rica) | Costa Rica | 100.0 | Ordinary | Del hotel San Jose Palacio 500, edificio esquinero Gris, Costa Rica |
| J Walter Thompson SA (Guatemala) | Guatemala | 100.0 | Ordinary | World Business Center, Edificio Euro Plaza, Quinta Avenida 5-55, Zona 14, Torre 3, Nivel 6, Guatemala City, Guatemala |
| J Walter Thompson SA (Nicaragua) | Nicaragua | 100.0 | Ordinary | KM 4 1/2 Carretera a Masaya Centro Bac 4 to Piso, Managua, Nicaragua |
| J Walter Thompson SAS | France | 100.0 | Ordinary | 32 rue Guersant, Paris, 75017, France |
| J Walter Thompson Sdn Bhd | Malaysia | 63.3 | Ordinary | Unit 30-31, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No 8, Jalan Kerinchi, Kuala Lumpur, 59200, Malaysia |
| J Walter Thompson South Africa Holdings (Proprietary) Limited | South Africa | 100.0 | Ordinary | 2929 William Nicol Drive, Bryanston Office Park, South Africa |
| J Walter Thompson, Sociedad Anonima | Honduras | 100.0 | Ordinary | Colonia Ruben Dario, Calle Arturo Lopez Rodenzo, No 936, 5a Avenida, AP 1891, Tegucigalpa, MDC, Honduras |
| J. Spolka z.o.o. | Poland | 100.0 | Ordinary | Zaryna 2B, Warsaw, 02-593, Poland |
| J. Walter Thompson Al Doha | Qatar | 49.0 | Ordinary | P.O. Box 1277 Doha, Qatar |
| J. Walter Thompson Chilena SpA | Chile | 100.0 | Ordinary | Av. Ricardo Lyon 1262, Providencia, Santiago, 6650421, Chile |
| J. Walter Thompson Company (North Asia) Limited | Hong Kong | 100.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| J. Walter Thompson Company Caribbean | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| J. Walter Thompson Company Limited (UK) | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom |
| J. Walter Thompson Company Limited La Compagnie J. Walter Thompson Limitee | Canada | 100.0 | Ordinary | Suite 800, 160 Bloor Street, Toronto, ON, ON M4W 3P7, Canada |
| J. Walter Thompson Company Peruana LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| J. Walter Thompson Copenhagen A/S | Denmark | 100.0 | Ordinary | c/o Baghuset, Toldbodgade 55, 3, Copenhagen K, DK-1253, Denmark |
| J. Walter Thompson Experience Egypt for Advertising JWT Experience | Egypt | 40.8 | Ordinary | Villa JWT, 6 Ibn Zinki Street, Zamalek, Cairo, 124, Egypt |
| J. Walter Thompson Far Eastern Company | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| J. Walter Thompson Kenya Limited | Kenya | 58.1 | Ordinary | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya |
| J. Walter Thompson s.r.o. | Czech Republic | 100.0 | Ordinary | Rozkosneho 1058/3, Praha 5, 150 00, Czech Republic |
| J. Walter Thompson U.K. Holdings Limited | United Kingdom | 100.0 | Ordinary and Preference | Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom |
| J. Walter Thompson Uruguay S.A. | Uruguay | 100.0 | Ordinary | Plaza Independencia 811 PB, Uruguay |
| J. Walter Thompson Venture Company, Limited | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| J. Walter Thompson Bridge Advertising Co. Ltd. | China | 100.0 | Ordinary | Room 501, 5th Floor Jin Bao Tower, No.89 Jin Bao Street, Dong Cheng District, Beijing, China |
| Japan Kantar Research Inc | Japan | 40.0 | Ordinary | Shinjuku Maynds Tower, 2-1-1 Yoyogi Shibuya-Ku, Tokyo, Japan, 151-0053, Japan |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|-------------------------|---|
| Jermyn Street Communications Centre Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Johannes Leonardo Europe Limited | United Kingdom | 49.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| Johannes Leonardo LLC | United States | 25.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| John Street Inc | Canada | 100.0 | Ordinary | 172 John Street, Toronto, ON, M5T1X5, Canada |
| Joule France | France | 100.0 | Ordinary | 32 rue Guersant, Paris, 75017, France |
| JTC Scan Ltd | Israel | 100.0 | Ordinary | 58 Rakevet Street, Tel Aviv, 6777016, Israel |
| Jupicorp (Pty) Limited (trading as The Mobil Airtime and Rewards Company "TMARC") | South Africa | 63.2 | Ordinary | Block G, Wedgewood Office Park, 3 Muswell Road, Bryanston, 2021, South Africa |
| Jüssi Intention Marketing Ltda. | Brazil | 75.0 | Ordinary | 530 Rua Bandeira Paulista, 13 andar, Itaim Bibi, Sao Paulo, CEP 04532-001, Brazil |
| JWT (Netherlands) Holding BV | Netherlands | 99.2 | Ordinary | Leidseplein 29, Amsterdam, 1017 PS, Netherlands |
| JWT Adventure Co Ltd | Korea | 100.0 | Ordinary | 7/F, KCC Bldg, 27-8, Chamwon-Dong, Seocho-Gu, Seoul, Korea, Republic of |
| JWT Budapest Marketing Szolgáltató KFT | Hungary | 100.0 | Ordinary | RiverLoft Office Building, Revesz u.27, Budapest 1138, Hungary |
| JWT Digital | Israel | 50.0 | Ordinary | 58 Rakevet Street, Tel Aviv, 6777016, Israel |
| JWT Entertainment Productions Limited | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom |
| JWT Israel Ltd | Israel | 100.0 | Ordinary | 58 Rakevet Street, Tel Aviv, 6777016, Israel |
| JWT LLC | Ukraine | 100.0 | Ordinary | 12 N Amosova St, Horizon Park Business Center, Bld 1, Kyiv, 03680, Ukraine |
| JWT México, S.R.L. de C.V. | Mexico | 100.0 | Ordinary | Ave. Ejército Nacional 519, 6° piso, Col Granada, 11520, Mexico |
| JWT Rotterdam | Netherlands | 99.5 | Ordinary | Leidseplein 29, Amsterdam, 1017 PS, Netherlands |
| JWT S.A. | Argentina | 100.0 | Ordinary | Avenida Coronel Francisco Uzal 4235, Buenos Aires, Argentina |
| JWT SA | Belgium | 70.0 | Ordinary | Rue Jules Cockx 8-10, Brussels (Auderghem), B-1160, Belgium |
| JWT SAL (Offshore) | Lebanon | 68.0 | Ordinary | JWT MENA, Bab Idriss, 47 Patriarch Howeyek Street, Beirut, Lebanon |
| JWT Shanghai Zhiao Marketing Services Co Ltd | China | 42.3 | Ordinary | No 555 3 1 12 158 Songxiu Road, Qingpu District, Shanghai, China |
| JWT Specialized Communications, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| JWT Uganda Limited | Uganda | 56.3 | Ordinary | 3rd Floor, Acacia Place, Acacia Avenue, Kampala |
| JWT Warszawa Sp. z o.o | Poland | 100.0 | Ordinary | Ul. Szamocka 8, 01-748, Warsaw, Poland |
| JWT Wien Werbeagentur Gesellschaft mbH | Austria | 100.0 | Ordinary | Fleischmarkt 10/6, Stock, Vienna, 1010, Österreich |
| JWTWO Productions LLC (merged into J. WALTER THOMPSON U.S.A., LLC) | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Kantar (Cambodia) Limited | Cambodia | 100.0 | Ordinary | SSN Center, 3rd Floor, 66 Norodom Blvd, Phnom Penh, Cambodia |
| Kantar (Thailand) Ltd. | Thailand | 36.2 | Ordinary and Preference | 15TH FLOOR, RAJANAKARN BUILDING, 3 SOUTH SATHORN ROAD, YANNAWA, SATHORN, BANGKOK, 10120, Thailand |
| Kantar Africa Insight Limited | United Kingdom | 45.0 | Ordinary | TNS House, Westgate, London, England, W5 1UA, United Kingdom |
| Kantar Analytics India Private Limited | India | 40.0 | Ordinary | 8th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400-063, India |
| Kantar AS | Norway | 40.0 | Ordinary | Kirkegata 20, Oslo, 0153, Norway |
| Kantar Australia Trademarks Pty Ltd | Australia | 40.0 | Ordinary | Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia |
| Kantar Bangladesh Private Limited | Bangladesh | 99.0 | Ordinary | South Breeze Center (8th floor), Building no. 05, Road no. 11, Block-G, Banani, Dhaka, 1213, Bangladesh |
| Kantar Belgium SA | Belgium | 40.0 | Ordinary | Broekstraat 49, Rue du Marais, Brussels, 1000, Belgium |
| KANTAR BRANDZ LIMITED | United Kingdom | 40.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|----------|--|
| Kantar China Limited | China | 38.0 | Ordinary | 102F Building 1, #3 Xijing Road, Badachu High Tec Area, Shijangshan District, Beijing, China |
| Kantar Consulting (Shanghai) Co., Limited | China | 100.0 | Ordinary | Room 517, Building Jia 1, No 57 Fu Xing Xi Road, Xu Hui District, Shanghai, China |
| Kantar Consulting SAS | France | 40.0 | Ordinary | 32-34 rue Marbeuf, Paris, 75008, France |
| Kantar Consulting UK Limited | United Kingdom | 40.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| KANTAR CZ s.r.o. | Czech Republic | 40.0 | Ordinary | Rozkosneho 1058/3, Praha 5, 150 00, Czech Republic |
| Kantar France Holdings SAS | France | 40.0 | Ordinary | 3 Rue St Georges, Paris, 75009, France |
| Kantar Gallup Denmark A/S | Denmark | 40.0 | Ordinary | Rådhuspladsen 45, 1550 Copenhagen |
| Kantar Greece S.A. | Greece | 40.0 | Ordinary | Michalakopoulou 139 & Sinopis 23, Athens, 115 27, Greece |
| Kantar Health do Brasil Pesquisa e Consultoria em Saúde Ltda | Brazil | 39.9 | Ordinary | Rua Tranquilo Prósperi, 143, Jardim Santa Genebra II, Barão Geraldo, CEP 13084-778, city of Campinas, State of São Paulo, Brazil |
| Kantar Health SAS | France | 40.0 | Ordinary | 3 Avenue Pierre Masse, Paris, 75014, France |
| Kantar Health Srl | Italy | 40.0 | Ordinary | Viale Milanofiori Strada 3, Pal. B1, Assago, Italy |
| Kantar Holdings (Nominees) B.V. | Netherlands | 40.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| Kantar Holdings B.V. | Netherlands | 40.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| Kantar Hong Kong Limited | Hong Kong | 40.0 | Ordinary | 30/F, @Convoy, 169 Electric Road, North Point, Hong Kong |
| Kantar Hungary Kft | Hungary | 40.0 | Ordinary | Aradi u. 8-10., Budapest, Budapest, 1062, Hungary |
| KANTAR IBOPE Marcas Participações Ltda | Brazil | 40.0 | Ordinary | Rua Mário Amaral, no. 50, sala N, parte, Paraíso, São Paulo, CEP 04002-020, Brazil |
| KANTAR IBOPE Media Chile SpA | Chile | 39.8 | Ordinary | Antonia López de Bello, street number 172, office 502, Recoleta, Santiago of Chile, Chile |
| KANTAR IBOPE Media Colombia S.A.S. | Colombia | 34.8 | Ordinary | Avenida 19 # 96-07 Piso 4, Bogotá, Colombia |
| KANTAR IBOPE Media Costa Rica S.A. | Costa Rica | 39.8 | Ordinary | Curridabat 200 Mts Sur Mc Donalds Plaza Del Sol, San Jose, Costa Rica |
| KANTAR IBOPE Media Ecuador EC-KIM S.A. | Ecuador | 39.8 | Ordinary | Av. Rodrigo Chávez, Parque Empresarial Colón, Torre Empresarial 4 Piso 3 Oficina 301, Guayas, Ecuador |
| KANTAR IBOPE MEDIA INFORMATION CORPORATION INC. | United States | 39.8 | Ordinary | 3191 Coral Way, Suite 1000, Miami, FL, United States |
| Kantar IBOPE Media LLC | United States | 39.8 | Ordinary | 16192 Coastal Highway, Lewes, DE, 19958 |
| KANTAR IBOPE Media Panama S/A | Panama | 39.8 | Ordinary | Av. Aquilino De La Guardia, Torre Banco General - Piso 22, Oficina 2201 Cidade do Panamá, Panama |
| KANTAR IBOPE Media Peru S.A. | Peru | 39.8 | Ordinary | AV. PASEO DE LA REPUBLICA 5895, EDIFICIO LEURO, MIRAFLORES, LIMA, Peru |
| KANTAR IBOPE Monitor de Meios Publicitários Ltda. | Brazil | 39.9 | Ordinary | Avenida Francisco Matarazzo, 1350, Torre II, terreo (parte A), Barra Funda, São Paulo, CEP 05001-100 |
| KANTAR IBOPE Monitor de Verificação Publicitária Ltda | Brazil | 39.9 | Ordinary | Alameda Santos, 2101, 5th Floor, Cerqueira Cesar, São Paulo, 01419-100, Brazil |
| KANTAR IBOPE Pesquisa de Mídia Ltda. | Brazil | 39.9 | Ordinary | Al Santos 2101, 1st, 2nd part, 5th, part 3rd, 6th part, 10th, 11th and 12 fl, SP CEP 01419-002, Brazil |
| Kantar India Holdings B.V. | Netherlands | 40.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| Kantar Insights Pazar Araştırmaları Danışmanlık ve Ticaret Anonim Şirketi | Turkey | 40.0 | Ordinary | Buyudere Caddesi no 127, Astoria AVM Kat 1, Sisli, Istanbul, Turkey |
| Kantar Inteligência Participações S.A. | Brazil | 40.0 | Ordinary | Rua Mario Amaral, 50, sala N, parte, Paraíso, Brazil |
| Kantar International Holdings B.V. | Netherlands | 40.0 | Ordinary | Strawinskylaan 1209, Toren A, 12e etage, 1077XX, Amsterdam, Netherlands |
| Kantar Italia Srl | Italy | 40.0 | Ordinary | Viale Milanofiori Strada 3, Pal. B1, Assago, Italy |
| Kantar Japan Inc | Japan | 40.0 | Ordinary | Shinjuku Maynds Tower, 2-1-1 Yoyogi Shibuya-Ku, Tokyo, Japan, 151-0053, Japan |
| Kantar Korea Ltd | Korea | 40.0 | Ordinary | 10F, SIMPAC Bldg 52, Gukjegeumyung-ro, Youngdeungpo-gu, Seoul, 07330, Korea, Republic of |
| Kantar Lanka (Private) Limited | Sri Lanka | 40.0 | Ordinary | 2nd and 4th Floors, 228 Galle Road, Colombo |
| Kantar Malaysia Sdn Bhd | Malaysia | 40.0 | Ordinary | 702 7th Floor, Wisma hangsam, Jalan Hang Lekir, Kuala Lumpur, 50000, Malaysia |
| Kantar Market Research Services Pvt Ltd | India | 65.5 | Ordinary | 'A' Wing, Mhatre Pen Building, Senapati Bapat Marg, Mumbai, Maharashtra, 400 028, India |
| Kantar Media Audiences S.R.L. | Romania | 40.0 | Ordinary | 1st and 2nd floor, 35 Baratiei Street, 3rd District, Bucharest, Romania |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|-------------------------|--|
| Kantar Media Ltd | Israel | 34.2 | Ordinary | 16 Barch Hirsh, Bnei Brak, Israel |
| Kantar Media Medya Arastirmalari Danismanlik ve Ticaret Anonim Sirketi | Turkey | 40.0 | Ordinary | Istanbul Kagithane Merkez MH.Baglar, 14 Kagithane Ofispark, K.5 B2 Blok, Istanbul, Turkey |
| Kantar Media S.A. | Spain | 40.0 | Ordinary | Calle Julian Camarillo 42, 28037 Madrid, Spain |
| Kantar Media sp. z o.o | Poland | 40.0 | Ordinary | ul. Stonimskiego 6, 50-304 Wroclaw, Poland |
| Kantar Media srl | Italy | 40.0 | Ordinary | Via Dominutti Alberto 20, Verona, Italy |
| Kantar Media Switzerland AG | Switzerland | 40.0 | Ordinary | Bahnhofstrasse 4, Gumligen, CH-3073, Switzerland |
| Kantar Media TGI Research Ltd | Israel | 34.2 | Ordinary | 16 Barch Hirsh, Bnei Brak, Israel |
| Kantar Media UK Ltd | United Kingdom | 40.0 | Ordinary and Preference | 222, Gray's Inn Road, London, WC1X 8HB, England & Wales |
| Kantar Midia Participações S.A | Brazil | 39.6 | Ordinary | Rua Mario Amaral, 50, sala E, parte, Paraiso, Brazil |
| Kantar Myanmar Company Limited | Myanmar | 70.0 | Ordinary | 31-B South Racecourse Tarmwe Township, Yangon, Myanmar |
| Kantar Netherlands B.V. | Netherlands | 40.0 | Ordinary | Amsteldijk 166, Amsterdam, 1079 LH, Netherlands |
| KANTAR Paulista Participações Ltda | Brazil | 40.0 | Ordinary | Rua Mário Amaral, no. 50, sala C, parte, Paraiso, Sao Paulo, CEP 04002-020, Brazil |
| Kantar Philippines, Inc | Philippines | 40.0 | Ordinary | 8/F Sun Plaza Building, 1507 Shaw Blvd cor., Princeton St., Mandaluyong City, 1550, Philippines |
| Kantar Polska S.A. | Poland | 40.0 | Ordinary | Postepu 18B, Warszawa, Poland |
| Kantar Research (Bangladesh) Pvt. Ltd | Bangladesh | 99.6 | Ordinary | South Breeze Center (10th floor), Building no. 05, Road no. 11, Block-G, Banani, Dhaka, 1213, Bangladesh |
| Kantar Research LLC | Uzbekistan | 24.0 | Ordinary | 83A, Nukus Street, Tashkent, Uzbekistan |
| Kantar Retail UK Limited | United Kingdom | 40.0 | Ordinary | 24-28 Bloomsbury Way, London, WC1A 2SL |
| Kantar Retail Virtual Reality Limited | United Kingdom | 40.0 | Ordinary | 3 Copperhouse Court, Caldecotte Lake, Milton Keynes, Bucks, MK7 8NL, United Kingdom |
| Kantar Romania SRL | Romania | 40.0 | Ordinary | 82-98, Office 1, 5th Floor, Calea Grivitei, Podium Building, Bucharest |
| Kantar SAS | France | 40.0 | Ordinary | 2 rue Francis Pedron, Chambourcy, 78240, France |
| Kantar Sifo AB | Sweden | 40.0 | Ordinary | Vasagatan 11, Stockholm, SE-114 78, Sweden |
| Kantar Singapore Pte. Ltd. | Singapore | 40.0 | Ordinary | 50 Scotts Road, #02-01, 228242, Singapore |
| Kantar Slovakia s.r.o. | Slovakia | 40.0 | Ordinary | Prievozska 4D, Bratislava, 821 09, Slovakia |
| Kantar South Africa (Pty) Limited | South Africa | 32.4 | Ordinary | 10 Fricker Road, Illovo Boulevard, Illovo, 2196, South Africa |
| Kantar Square Two B.V. | Netherlands | 40.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| Kantar Taiwan Limited | Taiwan | 100.0 | Ordinary | 3F, 34 Bade Road, Section 3, Taipei, Taiwan Province of China |
| Kantar Tech Spain S.L. | Spain | 23.6 | Ordinary | Cami Can Calders 4, Sant Cugat Valles, Barcelona, 08173, Spain |
| Kantar TNS Aqri Oy | Finland | 24.8 | Ordinary | Miestentie 9 C 02150 ESPOO, Finland |
| Kantar TNS Oy | Finland | 40.0 | Ordinary | Miestentie 9 C 02150 ESPOO, Finland |
| Kantar TNS-MB SAS | France | 40.0 | Ordinary | 3 Avenue Pierre Masse, Paris, 75014, France |
| Kantar UK Limited | United Kingdom | 40.0 | Ordinary and Preference | TNS House, Westgate, London, England, W5 1UA, United Kingdom |
| Kantar Worldpanel Argentina S.A. | Argentina | 40.0 | Ordinary | Montaneses 2180, 1er Piso, C1428 AQF, Ciudad de Buenos Aires, Argentina |
| Kantar Worldpanel Brasil Pesquisa de Mercado Ltda | Brazil | 40.0 | Ordinary | Alameda Xingu, 350 Barueri, Brazil |
| Kantar Worldpanel Chile SpA | Chile | 40.0 | Ordinary | Avenida del Valle 928, office 201, Huechuraba, Santiago, Chile |
| Kantar Worldpanel Ecuador KANTARECSA S.A. | Ecuador | 40.0 | Ordinary | Rep. De El Salvador N35-40 y Portugal, Ed. Athos. Of. 602, Ecuador |
| Kantar Worldpanel Per S.A. (Bolivian Branch) | Bolivia | 40.0 | Ordinary | Av. 20 de Octubre Nro. 2651, Edif. Mediterraneo, Bolivia |
| Kantar Worldpanel Perú S.A. | Peru | 40.0 | Ordinary | Av Santo Toribio N115 oficina 102, San Isidro, Lima, Peru |

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|----------|---|
| Kantar Worldpanel Perú S.A. Sucursal Colombia | Colombia | 40.0 | Ordinary | Carrera 11A, 94A 23 Of.107, Columbia, Bogota |
| Kantar Worldpanel Venezuela C.A. | Venezuela | 40.0 | Ordinary | Registro Mercantil V-Urb. Cuao Cubo Negra, P.B. Edo Miranda, Venezuela |
| Karakas Yatirimci Ilişkileri Ve İletişim Hizmetleri Anonim Şirketi | Turkey | 60.0 | Ordinary | Buyukdere Cad. Ecza Sok., Safer Han, K: 4, No: 6, Sisli, Istanbul, Turkey |
| Karmel Pazarlama Hizmetleri ve Danışmanlık A.Ş. | Turkey | 100.0 | Ordinary | Kosuyolu Mah. Cenap Sahabettin Sok N22, Istanbul, Turkey |
| Kassius SA | France | 100.0 | Ordinary | 32-34 rue Marbeuf, Paris, 75008, France |
| KBBi Group Limited | United Kingdom | 40.0 | Ordinary | 1 Broadgate, London, EC2M 2QS |
| KBI Trustees Limited | United Kingdom | 40.0 | Ordinary | 1 Broadgate, London, EC2M 2QS |
| KBM Group Brasil Pesquisa e Análise de Dados Ltda. | Brazil | 100.0 | Ordinary | Rua André Ampère, 34, 3rd and 8th floor, São Paulo, SP, 04562-080, Brazil |
| KBM Group LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| KBM Group s.r.o. | Czech Republic | 100.0 | Ordinary | Rozkosneho 1058/3, Praha 5, 150 00, Czech Republic |
| Keyade SAS | France | 100.0 | Ordinary | 8, Rue De Sentier, Paris, 75002, France |
| KGM Datadistribution AB | Sweden | 100.0 | Ordinary | Box 42065, Stockholm, 126 13, Sweden |
| Kinetic Advertising (Shanghai) Co. Ltd | China | 100.0 | Ordinary | 399, 20F WPP Campus, Hengfeng Road, Shanghai, 200070, China |
| Kinetic Advertising India Private Limited | India | 84.4 | Ordinary | 15 Floor, R Tech Park, Rommell Real Estate, Goregaon East, Mumbai, 400 063, India |
| Kinetic Belgium SA | Belgium | 100.0 | Ordinary | Rue Jules Cockxstraat 8-10, Bruxelles, 1160, Belgium |
| Kinetic SAS | France | 100.0 | Ordinary | 32 rue Guersant, Paris, 75017, France |
| Kinetic Srl | Italy | 100.0 | Ordinary | Via Tortona No 37, Milan, 20144, Italy |
| Kinetic Worldwide (Thailand) Co Ltd | Thailand | 100.0 | Ordinary | 2 Ploenchit Center, 20th Floor, Sukhumvit Road, Klongtoey, Bangkok, 10110, Thailand |
| Kinetic Worldwide Germany GmbH | Germany | 100.0 | Ordinary | Derendorfer Allee 26, Düsseldorf, 40476, Germany |
| Kinetic Worldwide Group Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Kinetic Worldwide Limited | United Kingdom | 100.0 | Ordinary | The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom |
| Kinetic Worldwide Media Pte Ltd | Singapore | 100.0 | Ordinary | 50 Scotts Road, #03-01, Singapore 228242, Singapore |
| Kinetic Worldwide Pty Ltd | Australia | 100.0 | Ordinary | Einfield Symonds Vince, Level 18, 55 Market Street, Sydney, NSW, 2000, Australia |
| Kinetic Worldwide Romania SRL | Romania | 100.0 | Ordinary | 194 Sos Mihai Bravu, Building 203, Entrance A, 1st Floor, Apartment 2, District 2, Bucharest, Romania |
| Kinetic Worldwide Sdn Bhd | Malaysia | 100.0 | Ordinary | 16-A (1st Floor), Jalan Tun Sambanthan 3, Brickfields, Kuala Lumpur, Kuala Lumpur, 50470, Malaysia |
| King Eclient S.L. | Spain | 80.0 | Ordinary | 100 Calle Velaquez, 2nd floor izquierda, Madrid, 28006, Spain |
| King Eclient S.L.U. | Andorra | 80.0 | Ordinary | 88 Carrer Callaueta, Andorra la Vella, Andorra |
| Kingsway Media Services Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales |
| KiwiNaranja Holding B.V. | Netherlands | 100.0 | Ordinary | Emmasingel 25, 5611 AZ Eindhoven, Netherlands |
| KKCREATE, LLC | United States | 50.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Knight Banner Business Information Limited | United Kingdom | 40.0 | Ordinary | 1 Broadgate, London, EC2M 2QS |
| Knight-Banner Information Limited | United Kingdom | 40.0 | Ordinary | 1 Broadgate, London, EC2M 2QS |
| Knowledge Based Marketing Company India LLP | India | 100.0 | Ordinary | 8th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400-063, India |
| Kobs & Draft Asia Sdn Bhd | Malaysia | 49.0 | Ordinary | Plaza 138, Suite 18.03, 18th Floor, 138 Jln Ampang, Kuala Lumpur, 50450, Malaysia |
| KR Media UK Limited | United Kingdom | 100.0 | Ordinary | 124 Theobalds Road, London, England, WC1X 8RX, United Kingdom |
| KR Wavemaker SAS | France | 100.0 | Ordinary | 32 rue Guersant, Paris, 75017, France |
| KSM B.V. | Netherlands | 100.0 | Ordinary | TT Vasmusweg 95, Amsterdam, 1033 SG, Netherlands |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|-------------------------|---|
| La Comunidad, Interactive & Event Marketing BV | Netherlands | 100.0 | Ordinary | Karperstraat 10, Amsterdam, 1075 KZ, Netherlands |
| Label Memac | Tunisia | 24.0 | Ordinary | Avenue Hédi Karray, Centre Urbain Nord/3ème tranche, 1082 Tunis Mahrajène, Tunisia |
| Labstore GmbH | Austria | 100.0 | Ordinary | Franz-Klein-Gasse 5, Vienna, 1190, Österreich |
| Labstore s.r.o. | Czech Republic | 100.0 | Ordinary | Nádražní 762/32, Praha 5, 15000, Czech Republic |
| Lambie-Nairn & Company Limited | United Kingdom | 100.0 | Ordinary | 6 Brewhouse Yard, London, EC1V 4DG, England |
| Lambie-Nairn & Company Limited 193069 | Germany | 100.0 | Ordinary | Rosenheimer Straße 145 d, München, 81671, Germany |
| Landor Associates Designers & Consultants Ltd | Hong Kong | 100.0 | Ordinary | 17th Floor, Kinwick Centre, 32 Hollywood Road, Hong Kong |
| Landor Associates Designers & Consultants Pte Ltd | Singapore | 100.0 | Ordinary | 4 Robinson Road, #10-01, 048543, Singapore |
| Landor Associates Designers and Consultants Limited | China | 100.0 | Ordinary | Room 2004, 20/F, Yueda 889 Centre, No.1111 Changsou Road, Jing An District, Shanghai, 200042, China |
| Landor Associates Europe Ltd | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Landor Associates International Ltd. | United States | 100.0 | Ordinary | Mark Breslauer, 1001 Front Street, San Francisco, CA, 94111, United States |
| Landor Associates Limited Liability Company | Russia | 100.0 | Ordinary | Room 10, Floor 3, Building 5, 16 Olympiyskiy Prospekt, Moscow, 129110, Russian Federation |
| Landor Associates SAS | France | 100.0 | Ordinary | 44 rue de petites écuries, Paris, 75010, France |
| Landor Associates Srl | Italy | 100.0 | Ordinary | Via Tortona No 37, Milan, 20144, Italy |
| Landor Ohio LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Landor, LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Lansdowne Market Research Ltd | Ireland | 40.0 | Ordinary | Unit 2, Arkle Road, Sandymount, Dublin 18, Ireland |
| LdB Ogilvy & Mather B.V. | Netherlands | 51.0 | Ordinary | Pilotenstraat 41, Amsterdam, 1059 CH, Netherlands |
| LDV United NV | Belgium | 100.0 | Ordinary | Hangar 26/27, Rijnkaai 99, Antwerp, 2000, Belgium |
| Leicester Square Holding B.V. | Netherlands | 100.0 | Ordinary and Preference | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| Lemon Sky Sp. z.o.o. S.K.A. | Poland | 100.0 | Ordinary | Ul. Szamocka 8, 01-748, Warsaw, Poland |
| Lemon Sky Spółka z.o.o. | Poland | 100.0 | Ordinary | Ul. Szamocka 8, 01-748, Warsaw, Poland |
| Les Ouvriers du Paradis United Babylone SAS | France | 100.0 | Ordinary | 28 bis, rue de Bourgogne, 75007 Paris, France |
| Les Ouvriers du Paradis United Bourgogne SAS | France | 100.0 | Ordinary | 47 rue de Babylone, Paris, 75007, France |
| Lexington International B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| Liaoning Ogilvy Jiasheng Advertising Co. Ltd | China | 60.0 | Ordinary | Floor 18, Belfang Communication Media Building, No 167 Qingnian Street, Shenhe District, Shenyang City, China |
| Lightspeed GMI Singapore Pte. Ltd. | Singapore | 40.0 | Ordinary | 50 Scotts Road #02-01 Singapore, 228242, Singapore |
| Lightspeed Pty Ltd | Australia | 40.0 | Ordinary | Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia |
| Lightspeed Research Australia Pty Limited | Australia | 40.0 | Ordinary | Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia |
| Lightspeed Research B.V. | Netherlands | 40.0 | Ordinary | Grote Bickersstraat, 74, 1013 KS, Amsterdam, Holland |
| Lightspeed Research HK Limited | Hong Kong | 40.0 | Ordinary | 36/F, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| Lightspeed Research Ltd | United Kingdom | 40.0 | Ordinary | 4 Millbank, London, SW1P 3JA |
| Limited Liability Company Hogarth Worldwide | Russia | 100.0 | Ordinary | 4th Lesnoy Pereulok, 4, Moscow, 125047, Russian Federation |
| Limon Internet ve Sosyal Medya Yönetim Hizmetleri Ltd | Turkey | 100.0 | Ordinary | Kosuyolu Mah. Cenap Sahabettin Sok N22, Istanbul, Turkey |
| Line Exchange Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Linkpulse AS | Norway | 100.0 | Ordinary | Oppegardveien 36B, 1400 SKI, Norway |
| Linxsmart Technologies Private Limited | India | 99.9 | Ordinary | 366, Gali Sheikh Ranjha Phatak Namak, Inside Ajmeri Gate, Delhi, 110006, India |

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---------------------------------------|--------------------------|-------------|----------|---|
| LLC 'Alite' | Russia | 100.0 | Ordinary | 8/1 S'ezhinskiy Pereulok, Moscow, 105120, Russian Federation |
| LLC Geometry Global | Russia | 100.0 | Ordinary | bld 2, 5th Yamskogo Polya street, Moscow 7, 125040, Russian Federation |
| LLC 'GroupM' | Russia | 100.0 | Ordinary | 2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation |
| LLC 'GroupM Outdoor' | Russia | 100.0 | Ordinary | 2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation |
| LLC 'JWT' | Russia | 100.0 | Ordinary | Pereulok Ogorodnaya Sloboda, 5a, Moscow, 101000, Russian Federation |
| LLC 'Maximize' | Russia | 100.0 | Ordinary | 2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation |
| LLC 'Maxus' | Russia | 100.0 | Ordinary | 2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation |
| LLC 'MC2' | Russia | 100.0 | Ordinary | 2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation |
| LLC Mega Media | Russia | 100.0 | Ordinary | 2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation |
| LLC METS | Russia | 100.0 | Ordinary | 2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation |
| LLC 'Mindshare' | Russia | 100.0 | Ordinary | 2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation |
| LLC 'Ogilvy & Mather' | Russia | 100.0 | Ordinary | 4-y Lesnoy Pereulok, 4, Moscow, 125047, Russian Federation |
| LLC 'Ravi' | Russia | 100.0 | Ordinary | Pereulok Ogorodnaya Sloboda, 5a, Moscow, 101000, Russian Federation |
| LLC Reklama v Socialnykh Setyakh | Russia | 60.0 | Ordinary | 12 Leningradsky Prospekt, Moscow, 125040, Russian Federation |
| LLC 'Wavemaker' | Russia | 100.0 | Ordinary | 2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation |
| Longitude One LLC | Korea | 70.0 | Ordinary | 13fl, 175-87 Anguk-bldg, Anguk-dong, Jongno-gu, Seoul, Korea, Republic of |
| Loom Media, LLC | United States | 80.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Lorien Consulting Srl | Italy | 100.0 | Ordinary | Strada 3, Palazzo B1, Assago Milanofiori, 20090, Italy |
| Lumiere Publicite SARL | France | 100.0 | Ordinary | 32-34 rue Marbeuf, Paris, 75008, France |
| M Globe Pte. Ltd | Singapore | 100.0 | Ordinary | 4 Robinson Road #10-01 Singapore, Singapore, 048543 |
| M.S. Plus Ltd | Egypt | 63.8 | Ordinary | 26 Mohamed Mazhar St, Zamalek, Cairo, Egypt |
| M/SIX, Lda. | Portugal | 100.0 | Ordinary | Rua D. João V, N° 24, Lisboa, 1250-091, Portugal |
| M2 Digital Inc. | Korea | 100.0 | Ordinary | Poonsung Building, 4th Floor, 51-12 Banpo 4-Dong, Seocho-Gu, Seoul, Korea, Dem. People's Rep. of |
| Madhouse Mobile India Private Limited | India | 100.0 | Ordinary | 15th Floor, Rtech Park, Romeli Real Estate, Goregaon East, Mumbai, 400 063, India |
| Madrid Redes de Campo SA | Spain | 90.0 | Ordinary | Carrer de Santalo, 10, Barcelona, 08021, Spain |
| Man vs Machine Limited | United Kingdom | 75.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Manajans Thompson Reklam Isteri A.S. | Turkey | 100.0 | Ordinary | Buyukdere Caddesi, Harman Sokak NO 4, Kat 7-8-9, Levent, Istanbul, 80498, Turkey |
| Mando Corporation Limited | United Kingdom | 100.0 | Ordinary | 27 Faraday Road, Rabans Lane Industrial Estate, Aylesbury, Bucks, HP19 3RY, United Kingdom |
| Mando Services Limited | United Kingdom | 100.0 | Ordinary | 27 Faraday Road, Aylesbury, Bucks, HP19 3RY, United Kingdom |
| Manerel S.A. | Uruguay | 51.0 | Ordinary | World Trade Center, Torre A, Oficina 1405, Luis Alberto de Herrera 1248, Montevideo, Uruguay |
| Mannov A/S | Denmark | 50.0 | Ordinary | Ewaldsgade 3, Copenhagen N, DK-2200, Denmark |
| Mannov AB | Sweden | 25.0 | Ordinary | Regementsgatan 8, Malmo, 211 42, Sweden |
| Mannov Holding A/S | Denmark | 50.0 | Ordinary | Ewalds gade 3, 2200 Kobenhavn N, Denmark |
| ManvsMachine, Inc. | United States | 75.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Map Project Office Limited | United Kingdom | 75.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| Maquina de Noticia Comunicacao Ltda | Brazil | 78.0 | Ordinary | Avenida Paulista, 2.006, 8 andar, Conjunto 807, Sala A, Sao Paulo, 01310-926, Brazil |
| Maristela Mafei Participações S.A. | Brazil | 78.0 | Ordinary | Avenida Paulista, 2.006, 8 andar, Conjunto 807, Sala A, Sao Paulo, 01310-926, Brazil |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|----------|--|
| Mark & Mini B.V. | Netherlands | 30.0 | Ordinary | Maaskade 100 A3, Rotterdam, 3071 NG |
| Market Action Co Ltd | Vietnam | 80.0 | Ordinary | 513 Nguyen Dinh Chieu Street, Ward 6, District 3, Ho Chi Minh, Viet Nam |
| Market Research Bureaux Pakistan (Private) Limited | Pakistan | 40.0 | Ordinary | E4, 2nd Floor Nasreen Building, Block-7/8 KCHS, Shaheed-e-Millat Road, Karachi, Pakistan |
| Marketdata Solutions Brasil Ltda | Brazil | 75.0 | Ordinary | Avenida das Nações Unidas, 12 495, Torre Nações Unidas, 7 andar, Escritorio 71, Centro Empresarial Berrini, Brooklin Paulista, Sao Paulo, Brazil |
| Marketing Communications Korea Co., LTD. | Korea | 100.0 | Ordinary | 3rd. FL., F&F Building, 541, Eonju-ro, Gangnam-Gu, Seoul, Korea, Republic of |
| Marketing Consultancy Limited (The) | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales |
| Marketing Direct LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Marketing Services Risk Surety Ltd ¹ | Bermuda | 100.0 | Ordinary | Victoria Hall, 11 Victoria Street, Hamilton, Bermuda |
| Marketique Interactive Marketing Services BV | Netherlands | 100.0 | Ordinary | Pilotenstraat 41, Amsterdam, 1059 CH, Netherlands |
| Marketplace Ignition, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Marktest Audimetria - Medicao De Audiencias Televisivas, S.A. | Portugal | 25.6 | Ordinary | RUA PADRE LUÍS APARÍCIO, 10 4º, 1150-248 LISBOA |
| Marsteller Advertising Limited | United Kingdom | 100.0 | Ordinary | Level 6 South, Central Saint Giles, 1 St Giles High Street, London, England, WC2H 8AG, United Kingdom |
| Maruri Digital Cia. Ltda. MARDIGITAL | Ecuador | 60.0 | Ordinary | Av. Carlos Julio Arosemena S/N y Av. Las Monjas C.C., Aventura Plaza Local 46 Piso 2 Oficina 4, Ecuador |
| MARURI-GREY S.A. | Ecuador | 60.0 | Ordinary | Av. Carlos Julio Arosemena S/N y Av. Las Monjas C.C., Aventura Plaza Local 46 Piso 2 Oficina 4, Ecuador |
| Mash Strategy Limited | United Kingdom | 40.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Mather Communications Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales |
| Mather Communications LLC | Ukraine | 100.0 | Ordinary | 4 Nikolaya Grinchenko Str, Building B, Kiev, 03039, Ukraine |
| Matrix Publicities & Media India Pvt Ltd | India | 100.0 | Ordinary | 9th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, India |
| Maximize Mediaugynokseg Kft | Hungary | 50.0 | Ordinary | Alkotás utca 53, A, II, Budapest, 1123, Hungary |
| Maximize Srl | Italy | 100.0 | Ordinary | Via Tortona No 37, Milan, 20144, Italy |
| Maxus Argentina S.A. | Argentina | 100.0 | Ordinary | Charcas 5051, Ciudad Autonoma de Buenos Aires, Buenos Aires, 1425, Argentina |
| Maxus Belgium SA | Belgium | 100.0 | Ordinary | Rue Jules Cockx 8-10, Brussels (Auderghem), B-1160, Belgium |
| Maxus Commercial Communications SA | Greece | 75.0 | Ordinary | Kifissias Avenue 350 & Lada 2, Chalandri, Athens, Greece |
| Maxus Communications (UK) Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9ET, England & Wales |
| Maxus Communications A/S | Denmark | 100.0 | Ordinary | Antonigade 4,3 tv, Copenhagen K, DK-1106, Denmark |
| Maxus Communications Proprietary Limited | South Africa | 72.8 | Ordinary | 7, Naivasha Road, Sunninghill, 2157 |
| Maxus Oy | Finland | 100.0 | Ordinary | Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland |
| Maxus Portugal Lda | Portugal | 100.0 | Ordinary | Av.24 de Julho, 62, Lisbon, 1200 869 |
| Mconnect Hungary Kft | Hungary | 100.0 | Ordinary | Alkotás u. 53. C épület, H - 1123 Budapest, Hungary |
| Mcsopot Magyarorszag KFT | Hungary | 100.0 | Ordinary | Alkotás utca 53, B, III, Budapest, 1123, Hungary |
| MDC srl | Italy | 100.0 | Ordinary | viale del Mulino, n. 4 20090 Assago, Milano, Italy |
| MEC Africa Limited | Kenya | 56.3 | Ordinary | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya |
| MEC Finland Oy | Finland | 100.0 | Ordinary | Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland |
| Media Basics BV | Netherlands | 100.0 | Ordinary | Karperstraat 8, Amsterdam, 1075 KZ, Netherlands |
| Media Buying Services ULC | Canada | 100.0 | Ordinary | Suite 1600, 421 7th Avenue SW, Calgary, AB, T2P 4K9, Canada |
| Media Club Srl | Italy | 100.0 | Ordinary | Via Tortona No 37, Milan, 20144, Italy |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|-------------------------|--|
| Media Compete East Africa Limited | Kenya | 56.3 | Ordinary | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya |
| Media Initiative West Africa Limited | Nigeria | 56.3 | Ordinary | 22A Gerrard Road, Ikoyi, Lagos, Nigeria |
| Media Insight Kft | Hungary | 50.0 | Ordinary | Alkotás utca 53, B, II, Budapest, 1123, Hungary |
| Media Insight LLC | Greece | 50.0 | Ordinary | Kifissias Avenue 350 & Lada 2, Chalandri, Athens, Greece |
| Media Insight Outdoor Limited | United Kingdom | 100.0 | Ordinary | The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom |
| Media Insight SNC | France | 100.0 | Ordinary | 32 rue Guersant, Paris, 75017, France |
| Media Insight Srl | Italy | 100.0 | Ordinary | Via Tortona No 37, Milan, 20144, Italy |
| Media Plan Sp.z.o.o. DEREGISTERED | Poland | 100.0 | Ordinary | Zurawia 45, 00-680 Warsaw, Poland |
| Media.com Interactive AS | Norway | 100.0 | Ordinary | 6 Kongensgate, Oslo, 0153, Finland |
| MediaBasics BV | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| MediaCom - Warszawa Sp.z.o.o. | Poland | 100.0 | Ordinary | Woloska 24, Warsaw, 02-675, Poland |
| Mediacom (Media Planning and Buying) Ltd | Ireland | 100.0 | Ordinary | 3 Christchurch Square, Dublin, 8, Ireland |
| Mediacom (Thailand) Limited | Thailand | 100.0 | Ordinary | 2 Ploenchit Center, 20th Floor, Sukhumvit Road, Klongtoey, Bangkok, 10110, Thailand |
| Mediacom AG | Switzerland | 100.0 | Ordinary | Manessestrasse 85, Zurich, 8045, Switzerland |
| Mediacom Argentina S.A. | Argentina | 100.0 | Ordinary | Charcas 5051, Ciudad Autonoma de Buenos Aires, Buenos Aires, 1425, Argentina |
| MediaCom AS (Norway) | Norway | 100.0 | Ordinary | 6 Kongensgate, Oslo, 0153, Finland |
| MediaCom B.V. | Netherlands | 100.0 | Ordinary | Karperstraat 8, Amsterdam, 1075 KZ, Netherlands |
| MediaCom Belgium SA | Belgium | 100.0 | Ordinary | Rue Jules Cockx 8-10, Brussels (Auderghem), B-1160, Belgium |
| MediaCom Bratislava s.r.o. | Slovakia | 100.0 | Ordinary | CBC I, Karadzicova 8, Bratislava, 821 08, Slovakia |
| Mediacom Canada | Canada | 100.0 | Ordinary | 1 Dundas Street, Suite 2800, Toronto, ON, M5G 1Z1, Canada |
| Mediacom Canada ULC | Canada | 100.0 | Ordinary | Suite 1600, 421 7th Avenue SW, Calgary, AB, T2P 4K9, Canada |
| Mediacom Central Europe Zagreb d.o.o. | Croatia | 100.0 | Ordinary | Strojarska cesta 22, Zagreb, 10000 |
| Mediacom Communication Services d.o.o. Beograd | Serbia | 100.0 | Ordinary | Bulevar Milutina Milankovica 9z, Novi Beograd, Serbia |
| MEDIACOM COMMUNICATIONS LIMITED | Hong Kong | 100.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| MediaCom Communications Pvt Ltd | India | 74.0 | Ordinary | 349, Business Point, 1st Floor, Off Western Express Highway, Andheri East, Mumbai, 400059, India |
| MEDIACOM CONNECTIONS LTD | Israel | 51.0 | Ordinary | 98 Yigal Alon Street, Tel Aviv, Israel |
| MediaCom Danmark A/S | Denmark | 100.0 | Ordinary | Antonigade 2, 2, Copenhagen K, DK-1106, Denmark |
| MediaCom Group Limited | United Kingdom | 100.0 | Ordinary | 124 Theobalds Road, London, England, WC1X 8RX, United Kingdom |
| MediaCom Holding Central and Eastern Europe GmbH | Germany | 100.0 | Ordinary | Derendorfer Allee 10, Düsseldorf, 40476, Germany |
| MediaCom Holdings Limited | United Kingdom | 100.0 | Ordinary and Preference | 124 Theobalds Road, London, England, WC1X 8RX, United Kingdom |
| Mediacom Iberia SA | Spain | 100.0 | Ordinary | c/ Las Norias 92, Edificio Nuestra Señora del Pilar, Majadahonda, Madrid, 28221, Spain |
| MediaCom Istanbul Medya Hizmetleri A.S. | Turkey | 100.0 | Ordinary | Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey |
| Mediacom Italia Srl | Italy | 100.0 | Ordinary | Via Tortona No 37, Milan, 20144, Italy |
| Mediacom Limited | Hong Kong | 100.0 | Ordinary | 35/F, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| Mediacom LLC - Egypt | Egypt | 78.2 | Ordinary | 26 Mohamed Mazhar St, Zamalek, Cairo, Egypt |
| Mediacom LLC (Russia) | Russia | 100.0 | Ordinary | 2 Tsvetnoy Boulevard, Moscow, 127051, Russian Federation |
| Mediacom LLC (UAE) | United Arab Emirates | 78.1 | Ordinary | H.H. Sheikh Ben Khalifa AlNahhian Off Bur, Dubai, United Arab Emirates |
| MediaCom Ltd | Greece | 100.0 | Ordinary | Kifissias Avenue 350 & Lada 2, Chalandri, Athens, Greece |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|-------------------------|---|
| MediaCom Magyarország Kft | Hungary | 100.0 | Ordinary | Alkotás utca 53, C, II, Budapest, 1123, Hungary |
| MediaCom Middle East & North Africa Holding W.L.L. | Bahrain | 78.4 | Ordinary | Flat 241, Bldg 113, Road 383, Block 315, Manama Center, Manama, Bahrain |
| Mediacom North Limited | United Kingdom | 100.0 | Ordinary | 1 Hardman Street, Manchester, M3 3HF, England & Wales |
| Mediacom Paris SA | France | 100.0 | Ordinary | 32 rue Guersant, Paris, 75017, France |
| Mediacom Peru S.A. | Peru | 100.0 | Ordinary | Avenida Jose Pardo 151 Miraflores, Lima 18 Peru, Lima, Peru |
| MediaCom Praha s.r.o. | Czech Republic | 100.0 | Ordinary | Opletalova 55, Praha 1, Czech Republic |
| MediaCom Romania Srl | Romania | 100.0 | Ordinary | Frumoasa Street, No 39, District 1 Bucharest, 010986, Romania |
| MediaCom S.a.r.l. | Lebanon | 78.1 | Ordinary | Al Saifi-Echmoun Building 9th floor, Main Road, Lebanon |
| Mediacom S.A.S | Colombia | 100.0 | Ordinary | Calle 94, No. 16-57, Bogota, Colombia |
| MediaCom Scotland Limited | United Kingdom | 100.0 | Ordinary | 124 Theobalds Road, London, England, WC1X 8RX, United Kingdom |
| Mediacom South Africa (Pty) Ltd | South Africa | 83.3 | Ordinary | Block C, First Floor, 10 Hobart Road, Hobart Square, Bryanston, 2128, South Africa |
| MediaCom UK Limited | United Kingdom | 100.0 | Ordinary | 124 Theobalds Road, London, England, WC1X 8RX, United Kingdom |
| Mediacom Ukraine LLC | Ukraine | 100.0 | Ordinary | 6, O.Teligy Street, Building 1, Kyiv, Ukraine, 04112, Ukraine |
| Mediacom Worldwide LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Mediacommunications Göteborg AB | Sweden | 89.9 | Ordinary | Box 11334, 404 27 Goteborg, Sweden |
| Mediacommunications Services Sverige AB | Sweden | 89.9 | Ordinary | Birger Jarlsgatan 52, Stockholm, 103 77, Sweden |
| Mediacommunications Sverige I Stockholm AB | Sweden | 100.0 | Ordinary | Birger Jarlsgatan 52, Stockholm, 103 77, Sweden |
| Mediacompete (Proprietary) Limited | South Africa | 83.3 | Ordinary | Block C, First Floor, 10 Hobart Road, Hobart Square, Bryanston, 2128, South Africa |
| Mediacompete s.a.r.l. | Morocco | 78.1 | Ordinary | 3 Boulevard Al Massira Al Khadra, Maârif, 3rd floor, Casablanca, Morocco |
| Mediacompete Sdn Bhd | Malaysia | 100.0 | Ordinary | Suite 1603, 16th Floor, Wisma Lim Foo Yong, No.86, Jalan Raja Chulan, 50200 KL, Malaysia |
| Mediaedge:CIA (UK) Holdings Limited | United Kingdom | 100.0 | Ordinary | 1 Paris Garden, London, England, SE1 8NU, United Kingdom |
| Mediaedge:CIA Finland OY | Finland | 100.0 | Ordinary | Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland |
| Mediaedge:cia India Pvt Ltd | India | 100.0 | Ordinary | 8th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400-063, India |
| Mediaedge:cia Ireland Limited | Ireland | 51.0 | Ordinary | 6 Ely Place, Dublin, Co Dublin, 2, Ireland |
| Mediaedge:cia Malaysia Sdn Bhd | Malaysia | 100.0 | Ordinary and Preference | Unit 30-31, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, Kuala Lumpur, 59200, Malaysia |
| Mediaedge:cia Mediterranea SA | Spain | 49.0 | Ordinary | c/ Naturalista Charles Robert Darwin, 5, Paterna, Victoria, 46980, Spain |
| Mediaedge:cia UK Investments Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Mediaedge:CIA Worldwide Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9ET, England & Wales |
| Mediahead Communications Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9ET, England & Wales |
| MediaPLUS AS | Norway | 100.0 | Ordinary | Torggata 5, Oslo, 0181, Norway |
| Mediasur Agencia De Medios SA | Spain | 26.0 | Ordinary | Avenida de la Constitucion, 7, 2a Planta, Sevilla, 41004, Spain |
| Mediatoimisto Happi Oy | Finland | 100.0 | Ordinary | Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland |
| MediaWatch Limited | Ireland | 40.0 | Ordinary | 1st Floor, Marina House, Block V, Eastpoint Business Park, Dublin, 3, Ireland |
| Mediopoly Limited | United Kingdom | 51.8 | Ordinary | c/o Syzygy UK Ltd, Elsley House, 24-30 GreatTitchfield Street, London, W1W 8BF |
| Mellors Reay & Partners Limited | United Kingdom | 100.0 | Ordinary and Preference | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Memac Ogilvy & Mather Egypt LLC | Egypt | 60.0 | Ordinary | 4 Abel Rahman El Rafei Street, Mohandessin, Cairo, Egypt |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|-------------------------|--|
| Memac Ogilvy & Mather Holding Inc | Panama | 60.0 | Ordinary | P.O. Box 55-0324, Paitillo, Panama, Panama |
| Memac Ogilvy & Mather LLC | United Arab Emirates | 60.0 | Ordinary | Al-Attar Business Tower - 24th Floor, Sheikh Zayed Road, P.O. Box 74170, Dubai - Free Trade Zone, United Arab Emirates |
| Memac Ogilvy & Mather LLC (Jordan) | Jordan | 30.0 | Ordinary | Al-Rabia Street, Ghazi Al-Dabas Bldg., 2nd floor, P.O. Box 831410, Amman 11183, Jordan, Jordan |
| Memac Ogilvy & Mather SAL | Lebanon | 60.0 | Ordinary | Futuroscope Roundabout, Rizkallah & Boutros Bldg., 8th Floor, Sin El Fil - P.O. Box 11-4584, Beirut, Lebanon |
| Memac Ogilvy & Mather WLL | Bahrain | 60.0 | Ordinary | Al Moayyed Tower, Bldg 2504, Road 2832, Al Seef 428, P.O. Box 2140, Manama, Bahrain, Bahrain |
| MEMAC Ogilvy Algeria SARL | Algeria | 51.0 | Ordinary | Abdelkader Kedouche No 12, Hydra Wilaya d'Alger, Algiers, Algeria |
| Memac Ogilvy Inter-Regis (Holdings) SAL | Lebanon | 60.0 | Ordinary | Boutros & Rizkallah Bldg, Futuroscope Roundabout, Rizkallah & Boutros Bldg., 8th Floor, Sin El Fil - P.O. Box 11-4584, Beirut, Lebanon |
| Memac Ogilvy Media S.A.R.L | Lebanon | 64.0 | Ordinary | Balbak Building, 1st Floor, Hamra, Abdel Aziz Street, Beirut, Lebanon |
| Merchint Wireless Engineering (Pty) Limited | South Africa | 35.0 | Ordinary | Ridgeside Campus, 2 Ncondo Drive, Umhlanga Rocks, 4320, South Africa |
| Meterology Data Private Limited | India | 21.5 | Ordinary | Plot No. 61, Seth Megii Mathurdas Estate, Dr S.S. Rao Road, Mahatma Gandhi Hospital, Parel, Mumbai, 400012, India |
| Metior B.V. | Netherlands | 40.0 | Ordinary | High Tech Campus 9, Eindhoven, 5656, Netherlands |
| Metro Broadcast Limited | United Kingdom | 100.0 | Ordinary | 53 Great Suffolk Street, London, England, SE1 0BD, United Kingdom |
| Metro Ecosse Limited | United Kingdom | 100.0 | Ordinary | 6 Camberwell New Road, London, SE5 0TA, United Kingdom |
| Metropolis Media Ideas (Pty) Ltd | South Africa | 37.9 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Metropolitan Republic Integrated Communications (JBH) (PTY) Limited | South Africa | 36.6 | Ordinary | Hercules House, 42 Homestead Road, Rivonia, 2128, South Africa |
| METS Czech s.r.o. | Czech Republic | 100.0 | Ordinary | Nadrazni 762/32, Prague 5 - Smichov, 105 00, Czech Republic |
| METs Hungary Kft | Hungary | 100.0 | Ordinary | Alkotás utca 53, B, III, Budapest, 1123, Hungary |
| METS Media GmbH | Austria | 100.0 | Ordinary | Vordere Zollamtsstraße 13, Vienna, 1030, Österreich |
| METS Sp. z o.o. | Poland | 100.0 | Ordinary | Zaryna 2B, Building D, Warsaw, 02-593, Poland |
| MIA Mauritius Limited | Mauritius | 56.3 | Ordinary | 10 Frere Felix de Valois Street, Port Louis, Mauritius |
| Midas Exchange Canada Inc. | Canada | 100.0 | Ordinary | 160 Bloor Street East, Suite 800, Toronto, ON, M4W 3P7, Canada |
| Midas Media Limited | China | 100.0 | Ordinary | Room 3106, The Center, 989 Changle Road, Shanghai, China |
| Middle Mile Productions LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Midia 123 Serviços de Publicidade Via Internet Ltda. | Brazil | 80.0 | Ordinary | Rua Padre João Manuel 923, São Paulo, Brazil |
| Millward Brown ApS | Denmark | 40.0 | Ordinary | Radhuspladsen 45 - 47, 5th, Copenhagen V, 1550, Denmark |
| Millward Brown ARMI-Marketing LLC | Russia | 28.0 | Ordinary | 3rd Yamskogo Polya St, 2, Bld 12, Moscow, Russian Federation |
| Millward Brown ARMI-Marketing Ukraine, LLC | Ukraine | 28.0 | Ordinary | 39 Nizhniy Val str, Kyiv, 04071, Ukraine |
| Millward Brown Chile SpA | Chile | 100.0 | Ordinary | Avenida los Conquistadores 1700, piso 27, Providencia, Chile |
| Millward Brown Colombia S.A.S. | Colombia | 40.0 | Ordinary | CRA 13 No 94A - 26 Piso 5, Colombia, Colombia |
| Millward Brown do Brasil Ltda | Brazil | 40.0 | Ordinary | Alameda Santos 2.101, 1 and 7 floor, Sao Paulo, 01419-002, Brazil |
| Millward Brown East Africa Ltd | Kenya | 56.3 | Ordinary | Nairobi Business Park Unit C ngong Road, 1534, Kenya |
| Millward Brown Egypt LLC | Egypt | 40.0 | Ordinary | Villa JWT, 6 Ibn Zinki Street, Zamalek, Cairo, 124, Egypt |
| Millward Brown Firefly Ltd | Thailand | 99.0 | Ordinary and Preference | 3, Rajanakarn Building, Level 14, South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120, Thailand |
| Millward Brown Ireland Ltd | Ireland | 40.0 | Ordinary | Millbank House, Arkle Road, Sandymount, Dublin 18, Ireland |
| Millward Brown Irish Marketing Surveys Ltd | Ireland | 40.0 | Ordinary | Millbank House, Arkle Road, Sandymount, Dublin 18, Ireland |
| Millward Brown Limited | Hong Kong | 100.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|----------|---|
| Millward Brown Ltd, Taiwan Branch of HK co | Taiwan | 100.0 | Ordinary | 6/F Alexandra House, 18 Chater Road, Central, Hong Kong |
| Millward Brown Malaysia Sdn Bhd | Malaysia | 100.0 | Ordinary | 702 7th Floor, Wisma Hangsam, Jalan Hang Lekir, Kuala Lumpur, 50000, Malaysia |
| Millward Brown Market Research Services India Private Ltd | India | 40.0 | Ordinary | 702, 7th Floor, Akruti Star, MIDC Central Road, next to maro Telephone Exchange, MIDC Andheri East, Mumbai, 400093, India |
| Millward Brown México, S.A. de C.V. | Mexico | 40.0 | Ordinary | Avenida Insurgentes Sur #863 Piso 13, Colonia Napoles, Mexico, DF 03810, Mexico |
| Millward Brown Myanmar Co Ltd | Myanmar | 100.0 | Ordinary | 31-B South Racecourse Tarmwe Township, Yangon, Myanmar |
| Millward Brown Nigeria Limited | Nigeria | 56.3 | Ordinary | 376 Ikorodu Road, Maryland, Lagos |
| Millward Brown No 2337 Limited | United Kingdom | 40.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| Millward Brown NZ Ltd | New Zealand | 40.0 | Ordinary | C/- Bell Gully Level 22 Vero Centre, 48 Shortland Street, Auckland, New Zealand |
| Millward Brown Perú S.R.L. | Peru | 40.0 | Ordinary | Av. Republic of Panama No. 3591, 17th Floor, San Isidro, Lima, Peru |
| MILLWARD BROWN PTY LTD | Australia | 40.0 | Ordinary | Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia |
| Millward Brown Saudi Arabia LLC | Saudi Arabia | 24.0 | Ordinary | 7524 King Abdulaziz Road, Al Shatee District, King's Road Tower, Office Number 2704 Jeddah 23412, Saudi Arabia |
| Millward Brown UK Limited | United Kingdom | 40.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| Millward Brown Vietnam Company Limited | Vietnam | 40.0 | Ordinary | 76 Le Lai, Ben Thanh Ward, District 1, HCMC, Viet Nam |
| Millward Brown West Africa Limited | Ghana | 56.3 | Ordinary | 94/2 Second Rise Link, North Ridge, ACCRA, Ghana |
| Milton Marketing Group Limited | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| Milton Marketing Limited | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| Mind Over Media Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Mind Resource Ogilvy Limited | Hong Kong | 70.0 | Ordinary | 23/F, The Center, 99 Queen's Road Central, Hong Kong |
| Mind Share Finland Oy | Finland | 100.0 | Ordinary | Pohjoisen Makasilinikatu 3-5, Helsinki, 00130, Finland |
| Mind Share México, S. de R.L. de C.V. | Mexico | 100.0 | Ordinary | Ave Ejército Nacional No. 216, Piso 2, Col. Veronica Anzures, 11520, Mexico |
| MindShare - Planejamento e Compra de Tempo e Meios Publicitarios ACE | Portugal | 100.0 | Ordinary | Rua D. João V, Nº 24, Lisboa, 1250-091, Portugal |
| Mindshare A/S | Denmark | 100.0 | Ordinary | Antonigade 4, 4., Copenhagen K, DK-1106, Denmark |
| Mindshare Advertising LLC | United Arab Emirates | 64.0 | Ordinary | Business Central towers, Level 45 Tower B, Internet City, Dubai, United Arab Emirates |
| MindShare AG | Switzerland | 100.0 | Ordinary | Manessestrasse 85, Zurich, 8045, Switzerland |
| MindShare AL Bahrain WLL | Bahrain | 63.4 | Ordinary | 504 Building 2504, Block 428, Al Seef, Manama, Bahrain |
| MindShare Argentina S.A. | Argentina | 100.0 | Ordinary | Charcas 5051, Buenos Aires, C1425BQC, Argentina |
| MindShare B.V. | Netherlands | 100.0 | Ordinary | Karperstraat 8, Amsterdam, 1075 KZ, Netherlands |
| MindShare Cambodia Ltd | Cambodia | 100.0 | Ordinary | 3rd Floor, 66 Norodom Blvd, Sangkat Cheychnonass, Khan Daun Penh, Phnom Penh, Cambodia |
| MindShare Canada | Canada | 100.0 | Ordinary | 160 Bloor Street East, 6th Floor, Toronto, Ontario, M4W 0A2, Canada |
| Mindshare Colombia S.A.S | Colombia | 100.0 | Ordinary | Carrera 14 No. 94 - 65 Piso 4 Bogotá Colombia, Bogotá, Colombia |
| MindShare Communications Limited | Hong Kong | 100.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| Mindshare del Ecuador C. Ltda | Ecuador | 44.0 | Ordinary | Tulcan #803 y Avenida 9 de Octubre, Edificio Contemporaneo Piso N. 1, Guayaquil, Ecuador |
| Mindshare Egypt LLC | Egypt | 64.0 | Ordinary | 26 Mohamed Mazhar St, Zamalek, Cairo, Egypt |
| Mindshare For Advertising and Promotion Company L.L.C (Mosharakat Al Ryee) | Saudi Arabia | 64.0 | Ordinary | Al-Makhmal Plaza, Palestine Street, Tower B 3rd Floor, Jeddah, Saudi Arabia |
| Mindshare Ghana Ltd | Ghana | 86.3 | Ordinary | C731/3, 2nd Crescent Asylum Down, PO Box c51 Cantonments, Accra, Ghana |
| Mindshare GmbH | Austria | 100.0 | Ordinary | Franz-Klein-Gasse 5, Vienna, 1190, Österreich |
| MindShare Hong Kong Limited | Hong Kong | 100.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|----------|---|
| Mindshare II - Meios Publicitarios Lda | Portugal | 100.0 | Ordinary | Rua D. João V, Nº 24, Lisboa, 1250-091, Portugal |
| MindShare Kenya Limited | Kenya | 56.3 | Ordinary | LR No 209/269622 CVS Plaza, Kasuku/Lenana Road, PO Box 30280-00100, Nairobi, Kenya |
| Mindshare Lebanon SAL | Lebanon | 64.0 | Ordinary | Sodeco Square, 3rd Floor, Block B, Beirut, Lebanon |
| Mindshare LLC | Ukraine | 70.0 | Ordinary | 6, O.Teligy Street, Building 1, Kyiv, Ukraine, 04112, Ukraine |
| MindShare Media Srl | Romania | 100.0 | Ordinary | Bucharest 1st District, 47 Aviatorilor Boulevard, 5th Floor, Romania |
| Mindshare Media UK Limited | United Kingdom | 100.0 | Ordinary | Central St Giles, 1 St Giles High Street, London, WC2H 8AR, United Kingdom |
| Mindshare Media Worldwide Limited | United Kingdom | 100.0 | Ordinary | Central St Giles, 1 St Giles High Street, London, WC2H 8AR, United Kingdom |
| MindShare Mediaugynokseg Kft | Hungary | 50.0 | Ordinary | Alkotas utca 53, B, II, Budapest, 1123, Hungary |
| Mindshare Medya Hizmetleri A.S. | Turkey | 100.0 | Ordinary | Buyukdere caddesi, Astoria AVM No.127, Kat: 2, Esentepe, Istanbul, 34394, Turkey |
| Mindshare Middle East & North Africa (MENA) E.C. | Bahrain | 64.0 | Ordinary | Flat 51, Road 402, Bldg 107, Block 304, Manama Center, Bahrain, Bahrain |
| Mindshare Middle East and North Africa Jordan LLC | Jordan | 63.5 | Ordinary | Abdallah Ghosheh Street, Al Hussaini Complex No. 55, Amman, Jordan |
| Mindshare Morocco SARL | Morocco | 63.5 | Ordinary | BD Zerkouni Angle BD Brahim, Morocco |
| Mindshare Norway AS | Norway | 100.0 | Ordinary | 6 Kongensgate, Oslo, 0153, Finland |
| Mindshare Pakistan (Pvt) Ltd | Pakistan | 50.0 | Ordinary | 208, 2nd Floor, The Forum, Khayaban-e-Jami, Clifton, Karachi, Pakistan |
| MindShare Perú S.A.C. | Peru | 85.0 | Ordinary | Avenida Jose Pardo 151 Miraflores, Lima 18 Peru, Lima, Peru |
| MindShare Polska Sp. z o.o. | Poland | 100.0 | Ordinary | Zaryna 2B, Building C, Warsaw, 02-593, Poland |
| MindShare s.r.o. | Czech Republic | 100.0 | Ordinary | Školská 28/693, Praha 1, 11000, Czech Republic |
| Mindshare SA (Belgium) | Belgium | 100.0 | Ordinary | Rue Jules Cockxstraat A-10, Bruxelles, 1160, Belgium |
| MindShare SA (Greece) | Greece | 50.0 | Ordinary | Kifissias Avenue 350 & Lada 2, Chalandri, Athens, Greece |
| Mindshare Slovakia s.r.o. | Slovakia | 100.0 | Ordinary | CBC I, Karadzicova 8, Bratislava, 821 08, Slovakia |
| Mindshare SNC | France | 100.0 | Ordinary | 32 rue Guersant, Paris, 75017, France |
| Mindshare South Africa (Cape) (Proprietary) Limited | South Africa | 78.7 | Ordinary | 7, Naivasha Road, Sunninghill, Johannesburg, 2157, South Africa |
| Mindshare South Africa (Gauteng) (Proprietary) Limited | South Africa | 78.7 | Ordinary | 7, Naivasha Road, Sunninghill, Johannesburg, 2157, South Africa |
| MindShare South Africa (Proprietary) Limited | South Africa | 78.7 | Ordinary | 7, Naivasha Road, Sunninghill, Johannesburg, 2157, South Africa |
| Mindshare SpA | Italy | 100.0 | Ordinary | Via Tortona No 37, Milan, 20144, Italy |
| Mindshare Spain SA | Spain | 100.0 | Ordinary | c/ Las Norias 92, Edificio Nuestra Senora del Pilar, Majadahonda, Madrid, 28221, Spain |
| Mindshare Sweden AB | Sweden | 100.0 | Ordinary | Birger Jarlsqatan 52, Stockholm, 103 77, Sweden |
| Mindshare Tunisia S.A.R.L | Tunisia | 63.5 | Ordinary | 91 Av Louis Braille, Cite El Khadra, Tunisia |
| Mindshare USA, LLC | United States | 100.0 | Ordinary | Davis & Gilbert LLP, 1740 Broadway, New York, NY, 10019, United States |
| MindShare, C.A. | Venezuela | 100.0 | Ordinary | Avenida La Estancia, Centro Banaven, Torre A, Piso 5, Chuao, Caracas, 1060, Venezuela |
| Miniato B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| Minteraction Company Ltd | Thailand | 75.0 | Ordinary | No 2 Ploenjit Center, 12 Floor, Sukhumvit Road, Klongtoey Sub-district, Klongtoey District, Bangkok, Thailand |
| Mirum (Thailand) Company Limited | Thailand | 80.0 | Ordinary | 165 Soi Sukhumvit 49, Klongton-nue Sub-district, Wattana District, Bangkok, Thailand |
| Mirum Agency AB | Sweden | 98.9 | Ordinary | 86, Box 7026, Stockholm, SE-10386, Sweden |
| Mirum Agency GmbH | Germany | 98.9 | Ordinary | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany |
| Mirum Agency London Limited | United Kingdom | 98.9 | Ordinary | The Met Building, 24 Percy Street, London, W1T 2BS |
| Mirum Agency Oy | Finland | 98.9 | Ordinary | 26 C Pursimienhenkatu, Helsinki, 00150, Finland |
| Mirum Cape Town Proprietary Limited | South Africa | 74.2 | Ordinary | 2nd Floor, The Quirk Building, 97 Durham Avenue, Salt River, Cape Town, 7925, South Africa |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|----------|---|
| Mirum Digital do Brasil Ltda | Brazil | 100.0 | Ordinary | Rua Reinaldo Schaffenberg de Quadros, 367, Alto da Rua XV, Curitiba, Paraná, 80050-030, Brazil |
| Mirum Digital Private Limited | India | 79.5 | Ordinary | 2nd Floor, Mahajan Mills Compound, LBS Marg, Vikhroli West, Mumbai, 400079, India |
| Mirum Europe B.V. | Netherlands | 98.9 | Ordinary | Amsteldijk 166, Amsterdam, 1079 LH, Netherlands |
| MIRUM ISTANBUL REKLAM ISLERI A.S. | Turkey | 100.0 | Ordinary | Buyukdere Caddesi, Harman Sokak NO 4, Kat 7-8-9, Levent, Istanbul, 80498, Turkey |
| Mirum Johannesburg Proprietary Limited | South Africa | 74.2 | Ordinary | Building A, Country Club Estate, 21 Woodlands Drive, Woodmead, 2191, South Africa |
| Mirum JSC | Vietnam | 60.0 | Ordinary | 11 Bis Nguyen Gia Thieu, Ward 06, District 03, Ho Chi Minh City, Viet Nam |
| Mirum LLC | United States | 100.0 | Ordinary | 533 F Street, 3rd Floor, San Diego, CA, 92101, United States |
| Mirum Proprietary Limited | South Africa | 74.2 | Ordinary | 2nd Floor, The Quirk Building, 97 Durham Avenue, Salt River, Cape Town, 7925, South Africa |
| Mirum South Africa Proprietary Limited | South Africa | 74.2 | Ordinary | 2nd Floor, The Quirk Building, 97 Durham Avenue, Salt River, Cape Town, 7925, South Africa |
| Mirum, S.A. de C.V. | Mexico | 100.0 | Ordinary | Cerrada Constituyentes No. 25 Colonia Lomas Altas Migule Hidalgo, 11950, Mexico |
| MJM Creative Services, Inc. | United States | 100.0 | Ordinary | Davis & Gilbert LLP, 1740 Broadway, New York, NY, 10019, United States |
| MKTI, S.A. | Argentina | 80.0 | Ordinary | Charcas 5051, Ciudad Autonoma de Buenos Aires, Buenos Aires, 1425, Argentina |
| MMI Ukraine Ltd | Ukraine | 20.4 | Ordinary | Gaydara 50 Str, Kiev, 04070, Ukraine |
| Modern International | China | 30.0 | Ordinary | Rm 102, B2 Huitong Office Park No 71, Jian Guo Road, Chao Yang District, Beijing, 100025, China |
| Module Communications Group Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Molecule Consultancy A/S | Denmark | 37.5 | Ordinary | Rosenvaengets Alle 25, 2100 Kobenhavn, Denmark |
| Momentum Ogilvy & Mather SA | Peru | 70.0 | Ordinary | Avenida el Bosque 128, San Isidro, Lima, Peru |
| Monday People Co., Ltd. | Thailand | 73.3 | Ordinary | 16th Floor, UNIT A1, Siam Tower, Rama 1 Road, Pathumwan Sub-District, Bangkok, 10330, Thailand |
| mOne Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Monitor de Medios Publicitarios S.A. | Argentina | 39.8 | Ordinary | Calle Suipacha 664, piso 6 y 8, Buenos Aires, Argentina |
| Moonraid Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Mortimer Square Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Motion Content Group Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Movent, Inc | Philippines | 70.0 | Ordinary | 11F Ecco Tower Building, 32nd St. cor 9th Ave, Bonifacio Global City, Taguig, 1634, Philippines |
| Movielab SA | Greece | 66.4 | Ordinary | KIFISSIAS AVENUE 10-12, MAROUSSI, ATHENS, 15125, Greece |
| mPlatform Romania SRL | Romania | 100.0 | Ordinary | Bucharest District 1, 4-10 Muntii Tatra Street, 5th Floor, Room no. 7, Romania |
| mPlatform, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| MQI Brno spol. s r.o. | Czech Republic | 51.0 | Ordinary | Lipová 549/17, Brno, 60300, Czech Republic |
| MR John Sample SL | Spain | 35.7 | Ordinary | C/Calatrava 71, Barcelona, 08017, Spain |
| MRB Hellas Market Research Bureau SA | Greece | 44.0 | Ordinary | KIFISSIAS AVENUE 10-12, MAROUSSI, ATHENS, 15125, Greece |
| MRC Holdco, Inc. | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Mservices offshore SAL | Lebanon | 64.0 | Ordinary | Sodeco Square, 3rd Floor, Block B, Beirut, Lebanon |
| MSIX Communications Canada Ltd. | Canada | 85.6 | Ordinary | Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, ON, M5X 1G5, Canada |
| MSIX Communications Limited | United Kingdom | 71.1 | Ordinary | 15 Rathbone Street, London, W1T 1NB, England & Wales |
| MSL ACCESSIBILITY Kft. | Hungary | 50.0 | Ordinary | MSL ACCESSIBILITY Kft., Paulay Ede str 55, 1061 Budapest, Hungary |
| Muholos B.V. | Netherlands | 50.0 | Ordinary | Poststraat 12, Sittard, 6135 KR, Netherlands |
| Multigap S.A. | Argentina | 50.3 | Ordinary | Reconquista 671 Piso 3, Depto.7, Buenos Aires, 1003, Argentina |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|-------------------------|---|
| Musharaket AlRai | Iraq | 63.5 | Ordinary | Fiat 22, Street 16, 605, Al Moutanabbi Road, Al Mansour District, Baghdad, Iraq |
| Mutato Entretenimento, Conteúdo, Publicidade e Serviços Ltda | Brazil | 51.0 | Ordinary | Rua Pereira Leite, 323 - Bloco C - Alto de Pinheiros -, Sao Paulo, Brazil |
| Mutato Produção Ltda | Brazil | 51.0 | Ordinary | Rua Pereira Leite, 323 - Bloco C - Alto de Pinheiros -, Sao Paulo, Brazil |
| MUV Brasil Comunicação Móvel Ltda. | Brazil | 71.4 | Ordinary | Rua João Moura, 1144, Pinheiros, Sao Paulo, 05412-002, Brazil |
| MUV Mobile LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Mystery Shopper México, S.A. de C.V. | Mexico | 20.4 | Ordinary | Bosque de Duraznos No.75-205 Col. Bosques de las Lomas, C.P. 11700, Mexico |
| Mzone Medya Hizmetleri Anonim Şirketi | Turkey | 100.0 | Ordinary | Büyükdere Cd. Astoria Sit. A-B-C Blokları ve İşm. Apt. No: 127/B11, Esentepe, İstanbul, Turkey |
| N2 Helsinki Oy | Finland | 20.0 | Ordinary | Pursimiehenkatu 29-31A, Helsinki, 00150, Finland |
| Nanjing Yindu Ogilvy Advertising Co. Ltd | China | 49.0 | Ordinary | 5/F., Block 1, Xin Cheng Ke Ji Building, Ao Ti Da Jie, Jian Ye District, Nanjing, China |
| NB Agency Asia Holding Limited | Hong Kong | 70.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong, Hong Kong |
| NBTC-NIPO Research B.V. | Netherlands | 20.0 | Ordinary | Vlietweg 15, Leidschendam, 2266 KA, Netherlands |
| Nectar Acquisition LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| NeedScope International Limited | New Zealand | 40.0 | Ordinary and Preference | Level 3, 3 Vernon Street, Victoria Street West, Auckland, 1142, New Zealand |
| NEO Czech Republic s.r.o. | Czech Republic | 100.0 | Ordinary | Rozkošného 762/5, Smichov, Praha, 5, 150 000, Czech Republic |
| Neo Ogilvy SA | Spain | 100.0 | Ordinary | calle Bolivia 68-70, Barcelona, 08018, Spain |
| Neo Worldwide Ltd | Canada | 100.0 | Ordinary | Suite 1800, 1 First Canadian Place, 100 King Street West, Toronto, ON, M5X 1G5, Canada |
| Neo@ogilvy | China | 100.0 | Ordinary | 7006, 7/F, Hua Li Building, 58 Jin Bao Street, Dong Cheng District, Beijing, China |
| Neo@Ogilvy KK | Japan | 100.0 | Ordinary | Yebisu Garden Place Tower, 25th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6025, Japan |
| Net Passport Limited | United Kingdom | 100.0 | Ordinary | 26 Red Lion Square, London, WC1R 4HQ |
| Netking (1999) Ltd | Israel | 100.0 | Ordinary | 58 Rakevet Street, Tel Aviv, 6777016, Israel |
| New Click Produção e Comunicação Ltda | Brazil | 92.5 | Ordinary | Avenida General Furtado do Nascimento, no. 9, suite F, Alto de Pinheiros, São Paulo SP, 05465-070, Brazil |
| New Studio Publicações Ltda | Brazil | 78.0 | Ordinary | Avenida Paulista 2006, conjuntos 1210 a 1212, Sao Paulo, CEP 01310-926, Brazil |
| New York Communications Center Associates L.P. | United States | 20.6 | Ordinary | Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808 |
| Newcomm Holdings Ltda | Brazil | 92.5 | Ordinary | Avenida General Furtado do Nascimento, no. 9, suite A, Alto de Pinheiros, São Paulo SP, 05465-070, Brazil |
| Newcrosse Limited | United Kingdom | 100.0 | Ordinary and Preference | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| Newdesign Participações Ltda | Brazil | 92.5 | Ordinary | Avenida Copacabana 238, 6th floor, suite 2006A, Alphaville, Barueri SP, CEP 06465-903, Brazil |
| Newsaccess Limited | Ireland | 40.0 | Ordinary | 5, St Andrews Street, Dublin 2, D02 YD85, Ireland, Europe |
| Next Target Consultoria e Serviços de Internet Ltda. | Brazil | 75.0 | Ordinary | Rua James Watt, No. 84, Conj. 133, Sala A, São Paulo, CEP 04576-050, Brazil |
| Nexthealth Srl | Italy | 100.0 | Ordinary | Via Raffaello Bertieri 2, Milano, 20146, Italy |
| NFO Worldgroup N.Z. Holdings Ltd | New Zealand | 40.0 | Ordinary | Level 3, 435 Khyberpass Road, Newmarket, Auckland, 1149, New Zealand |
| NFO Worldwide Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Nipo Software B.V. | Netherlands | 40.0 | Ordinary | Grote Bickerstraat 74, 1013 KS Amsterdam, Netherlands |
| Non Theatrical Digital Partners Ltd | United Kingdom | 49.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Nordic Retail Group A/S | Denmark | 100.0 | Ordinary | Ny Ostergade 20, Copenhagen K, 1101, Denmark |
| Norlop Thompson Asociados SA | Ecuador | 20.0 | Ordinary | Tulcan No. 1017 y Luque, Guayaquil, Ecuador |
| Norsk Gallup Institute AS | Norway | 40.0 | Ordinary | Kirkegata 20, Oslo, 0153, Norway |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|-------------------------|---|
| Nota Bene Media Planning Agency (Proprietary) Limited | South Africa | 83.3 | Ordinary | 7, Naivasha Road, Sunninghill, Johannesburg, 2157, South Africa |
| NPario, Inc. | United States | 21.9 | Ordinary | National Registered Agents Inc, 160 Greentree Drive Suite 101, Dover, Kent, DE, 19904, United States |
| Ogilvy & Mather (China) Holdings Limited | Hong Kong | 100.0 | Ordinary | 23/F., The Centre, 99 Queen's Road, Central, Hong Kong |
| Ogilvy & Mather (China) Limited | Hong Kong | 100.0 | Ordinary | 23/F., The Center, 99 Queen's Road, Central, Hong Kong |
| Ogilvy & Mather (Eastern Africa) Limited | Kenya | 56.3 | Ordinary | LR No 209/269622 CVS Plaza, Kasuku/Lenana Road, PO Box 30280-00100, Nairobi, Kenya |
| Ogilvy & Mather (Hong Kong) Private Limited | Hong Kong | 100.0 | Ordinary | 23/F., The Center, 99 Queen's Road, Central, Hong Kong |
| Ogilvy & Mather (Japan) GK | Japan | 100.0 | Ordinary | Yebisu Garden Place Tower, 25th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6025, Japan |
| Ogilvy & Mather (Philippines), Inc. | Philippines | 60.7 | Ordinary | 15th Floor, Philam Tower, 8767 Paseo de Roxas, Bgy. Bel-Air, Makati City, Metro Manila, 1200, Philippines |
| Ogilvy & Mather (Taiwan) Co Ltd | Taiwan | 70.0 | Ordinary | 90, Song Ren Road, Taipei, 110, Taiwan Province of China |
| Ogilvy & Mather Advertising SRL | Romania | 100.0 | Ordinary | 86 Grigore Alexandrescu Street, District 1, Bucharest, 71129, Romania |
| Ogilvy & Mather Africa B.V. | Netherlands | 56.3 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| Ogilvy & Mather Andina C.A. | Venezuela | 100.0 | Ordinary | Avenida La Estancia, Centro Banaven, Torre D, Piso 3, Chuao, Caracas, 1080, Venezuela |
| Ogilvy & Mather Argentina S.A. | Argentina | 100.0 | Ordinary | Arevalo 1880, Buenos Aires, C1414CQL, Argentina |
| Ogilvy & Mather Brasil Comunicação Ltda | Brazil | 100.0 | Ordinary | Avenida das Nações Unidas 5777, Alto de Pinheiros, Sao Paulo, 05477-900, Brazil |
| Ogilvy & Mather Chile SpA | Chile | 100.0 | Ordinary | Alonso de Cordova No 4.382, Vitacura, Santiago, Chile |
| Ogilvy & Mather Colombia S.A.S. | Colombia | 100.0 | Ordinary | Carrera 13 #94 A 26 Piso 2, Bogota, Colombia |
| Ogilvy & Mather Communications Private Limited | Bangladesh | 70.0 | Ordinary | 191/B Tejgaon- Gulshan Link Road (2nd & 3rd Floor), Tejgaon Industrial Area, Dhaka-1208, Bangladesh |
| Ogilvy & Mather Gesellschaft m.b.H. | Austria | 100.0 | Ordinary | Franz-Klein-Gasse 5, Vienna, 1190, Österreich |
| Ogilvy & Mather Group (Holdings) Limited | United Kingdom | 100.0 | Ordinary and Preference | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales |
| Ogilvy & Mather Group Limited | Ireland | 100.0 | Ordinary | 6 Ely Place, Dublin, Co Dublin, 2, Ireland |
| Ogilvy & Mather Korea LLC | Korea | 100.0 | Ordinary | 7/F, KCC Bldg, 27-8, Chamwon-Dong, Seocho-Gu, Seoul, Korea, Republic of |
| Ogilvy & Mather Limited | Ireland | 100.0 | Ordinary | 6 Ely Place, Dublin, Co Dublin, 2, Ireland |
| Ogilvy & Mather Management Services | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Ogilvy & Mather Marketing Communications Limited | Hong Kong | 100.0 | Ordinary and Preference | 23/F., The Center, 99 Queen's Road, Central, Hong Kong |
| Ogilvy & Mather Marketing Services Limited | Hong Kong | 100.0 | Ordinary | 23/F., The Center, 99 Queen's Road, Central, Hong Kong |
| Ogilvy & Mather Pakistan (Private) Limited | Pakistan | 50.0 | Ordinary | 94-Jinnah Co-Operative Housing Society Block 7 & 8, Tipu Sultan Road, Karachi, Pakistan |
| Ogilvy & Mather Portugal Directo Servicos S.A. | Portugal | 100.0 | Ordinary | Edificio Atrium Saldanha, Praca Duque de Saldanha No 1 - 4 E, 1050-094 Lisboa, Portugal |
| Ogilvy & Mather Public Relations Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales |
| Ogilvy & Mather Publicidad Barcelona S.A. | Spain | 100.0 | Ordinary | calle Bolivia 68-70, Barcelona, 08018, Spain |
| Ogilvy & Mather Publicidad Madrid S.A. | Spain | 100.0 | Ordinary | Maria de Molina 39, Madrid, 28006, Spain |
| Ogilvy & Mather Pvt Ltd | India | 74.0 | Ordinary | 14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400063, India |
| Ogilvy & Mather S.A.S | France | 100.0 | Ordinary | 40 avenue George V, PARIS, 75008, France |
| Ogilvy & Mather SA | Mexico | 100.0 | Ordinary | Montes Urales 505 1er Piso, Lomas de Chapultepec, C.P. 11001, Mexico |
| Ogilvy & Mather Srl | Italy | 100.0 | Ordinary | viale V. Lancetti, 29, Milano, 20158, Italy |
| Ogilvy & Mather Strategy 1 Limited | Ireland | 100.0 | Ordinary | 6 Ely Place, Dublin, Co Dublin, 2, Ireland |
| Ogilvy & Mather Strategy 2 Limited | Ireland | 100.0 | Ordinary | 6 Ely Place, Dublin, Co Dublin, 2, Ireland |

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|----------|---|
| Ogilvy & Mather Venture Company, Limited | United States | 100.0 | Ordinary | United Corporate Services, Inc. 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Ogilvy & Mather Vietnam Ltd | Vietnam | 100.0 | Ordinary | 72-74 Nguyen Thi Minh Khai, District 3, Ho Chi Minh City, Viet Nam |
| Ogilvy & Mather Worldwide, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Ogilvy & Mather Zambia Limited | Zambia | 39.4 | Ordinary | Suite 30 Millenium Village, Birdcage Walk, Longacres, Lusaka, PO Box 32322, Zambia |
| Ogilvy (Fujian) Advertising Co. Ltd | China | 51.0 | Ordinary | 19F, Worldwide Plaza, 158 Wusi Road, Fuzhou, Fujian, 350013, China |
| Ogilvy (Performance Marketing), s.r.o. | Czech Republic | 80.0 | Ordinary | Mala Stuparska 634/7, Stare Mesto, Praha 1, PSC 11000, Czech Republic |
| Ogilvy 40 Limited | United Kingdom | 100.0 | Ordinary | 121-141 Westbourne Terrace, London, England, W2 6JR, United Kingdom |
| Ogilvy Action (Cambodia) Ltd | Cambodia | 100.0 | Ordinary | 3rd Floor, 66 Norodom Blvd, Sangkat Cheychomnass, Khan Daun Penh, Phnom Penh, Cambodia |
| Ogilvy Action (Pty) Ltd | South Africa | 59.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Ogilvy Action (Pvt) Ltd | Sri Lanka | 59.0 | Ordinary | No 16, BARNES PLACE, COLOMBO, 07, Sri Lanka |
| Ogilvy Action Advertising Co., Ltd | China | 50.0 | Ordinary | 9th Floor, Huali Building, 58 Jinbao Street, Beijing, 100005, China |
| Ogilvy Action Incorporated | Philippines | 51.0 | Ordinary | 21F Picadilly Star Building, 4th Avenue corner 27th Street, Bonifacio Global, Taguig City, 1634, Philippines |
| Ogilvy Advertising Ltd | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales |
| Ogilvy Africa Ltd | Kenya | 56.3 | Ordinary | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya |
| Ogilvy Africa Media Limited | Kenya | 56.3 | Ordinary | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya |
| Ogilvy AG | Switzerland | 100.0 | Ordinary | Binzmuhlestrasse 170 8050 Zurich |
| Ogilvy and Mather Cape Town (Proprietary) Limited | South Africa | 59.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Ogilvy and Mather Durban (Proprietary) Limited | South Africa | 41.3 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Ogilvy and Mather Johannesburg (Proprietary) Limited | South Africa | 59.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Ogilvy and Mather South Africa (Pty) Ltd | South Africa | 59.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Ogilvy CommonHealth SL | Spain | 100.0 | Ordinary | Maria de Molina 39, Madrid, 28006, Spain |
| Ogilvy CommonHealth Worldwide LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc. 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Ogilvy Danmark A/S | Denmark | 100.0 | Ordinary | Aldersrogaade 8, Copenhagen O, DK-2100, Denmark |
| Ogilvy Fashion and Lifestyle Co. Limited | China | 80.0 | Ordinary | Suite 2607, The Centre, 888 Changle Road, Shanghai, China |
| Ogilvy Ghana Limited | Ghana | 45.0 | Ordinary | 3rd Floor Teachers' Hall Complex, Education Loop (off Barnes Road), Adabraka, Accra, Ghana |
| Ogilvy Groep (Nederland) B.V. | Netherlands | 100.0 | Ordinary | Amsteldijk 166, Amsterdam, 1079 LH, Netherlands |
| Ogilvy Group Ltd | Ukraine | 100.0 | Ordinary | Mashynobudivna Str 44, Kiev, Ukraine |
| Ogilvy Group Zrt | Hungary | 100.0 | Ordinary | RiverLoft Office Building, Revesz u.27, Budapest 1138, Hungary |
| Ogilvy Health Limited | Hong Kong | 100.0 | Ordinary | 23/F., The Center, 99 Queen's Road, Central, Hong Kong |
| Ogilvy Healthworld Barcelona SA | Spain | 100.0 | Ordinary | calle Bolivia 68-70, Barcelona, 08018, Spain |
| Ogilvy Healthworld SAS | France | 100.0 | Ordinary | 44 avenue George V, PARIS, 75008, France |
| Ogilvy Healthworld South Africa (Proprietary) Limited | South Africa | 59.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Ogilvy Interactive SA (Spain) | Spain | 100.0 | Ordinary | calle Bolivia 68-70, Barcelona, 08018, Spain |
| Ogilvy Interactive Srl | Italy | 100.0 | Ordinary | viale V. Lancetti, 29, MILANO, ITALY, 20158, Italy |
| Ogilvy Kenya Limited | Kenya | 56.3 | Ordinary | LR No 209/269822 CVS Plaza, Kasuku/Lenana Road, PO Box 30280-00100, Nairobi, Kenya |
| Ogilvy México, S.A. | Mexico | 100.0 | Ordinary | Montes Urales 505 1er Piso, Lomas de Chapultepec, C.P. 11001, Mexico |
| Ogilvy Montreal Inc. Ogilvy Montréal Inc. | Canada | 49.0 | Ordinary | 215 St Jacques Street, Suite 333, Montreal, Québec, H2Y 1M6, Canada |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|-------------------------|--|
| Ogilvy Neo South Africa (Pty) Ltd | South Africa | 59.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Ogilvy One A.S. | Czech Republic | 75.0 | Ordinary | Privozni 2A c.p. 1064, Praha 7, 17000, Czech Republic |
| Ogilvy One Worldwide Limited | Ireland | 100.0 | Ordinary | 6 Ely Place, Dublin, Co Dublin, 2, Ireland |
| Ogilvy PR Halkla Iliskiler ve Iletisim A.S. | Turkey | 100.0 | Ordinary | Harmanci Giz Plaza B1-2, Harman Sokak, Sisli, Levent, Istanbul, 34394, Turkey |
| Ogilvy Primary Contact Limited | United Kingdom | 86.3 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales |
| Ogilvy Public Relations Limited | Kenya | 56.3 | Ordinary | LR No 209/269622 CVS Plaza, Kasuku/Lenana Road, PO Box 30280-00100, Nairobi, Kenya |
| Ogilvy Public Relations S.L. | Spain | 100.0 | Ordinary | Maria de Molina 39, Madrid, 28006, Spain |
| Ogilvy Public Relations SAS | France | 100.0 | Ordinary | 44 avenue George V, PARIS, 75008, France |
| Ogilvy Public Relations Worldwide (Japan) KK | Japan | 100.0 | Ordinary | Yebisu Garden Place Tower, 25th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6025, Japan |
| Ogilvy Public Relations Worldwide (Proprietary) Limited | South Africa | 59.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Ogilvy Public Relations Worldwide Co Ltd | Taiwan | 95.0 | Ordinary | 90, Song Ren Road, Taipei, 110, Taiwan Province of China |
| Ogilvy Public Relations Worldwide Limited (Hong Kong) | Hong Kong | 100.0 | Ordinary | 23/F., The Center, 99 Queen's Road, Central, Hong Kong |
| Ogilvy Public Relations Worldwide Limited (Thailand) | Thailand | 100.0 | Ordinary | 999/9 The Offices at Centralworld, 14th Floor, Rama 1 Rd., Patumwan, Patumwan, Bangkok, 10330, Thailand |
| Ogilvy Public Relations Worldwide Limited (UK) | United Kingdom | 100.0 | Ordinary and Preference | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Ogilvy Public Relations Worldwide LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Ogilvy Public Relations Worldwide Sdn Bhd | Malaysia | 100.0 | Ordinary | 20-1B, Jalan Pandan 2/1, Pandan Jaya, Kuala Lumpur, 55100, Malaysia |
| Ogilvy Publicidade Ltda. | Brazil | 100.0 | Ordinary | Rua André Ampère, 34, 3rd and 8th floor, São Paulo, SP, 04562-080, Brazil |
| Ogilvy Raynet Communications Co Ltd | China | 60.0 | Ordinary | Room 358 B, 18 Liang Duo Kai Xuan Da Street, Fang Shan District, Beijing, China |
| Ogilvy Red Force Technology Development Co. Ltd | China | 49.0 | Ordinary | Xia Zhuang Industrial Park, No.1 Cui Liu East Street, Chang Hong West Road, Liang Xiang Town, Fang Shan District, Beijing, China |
| Ogilvy s.r.o. | Czech Republic | 92.1 | Ordinary | Privozni 2A c.p. 1064, Praha 7, 17000, Czech Republic |
| Ogilvy Services Central Eastern Europe SRL | Romania | 100.0 | Ordinary | 86 Grigore Alexandrescu Street, District 1, Bucharest, 71129, Romania |
| Ogilvy Singapore Pte. Ltd. | Singapore | 100.0 | Ordinary | 71 Robinson Road, #07-01, Crosby House, 068895, Singapore |
| Ogilvy Social Lab SA | Belgium | 80.0 | Ordinary | Boulevard de l'Imperatrice 13, Brussels, 1000, Belgium |
| Ogilvy Social Lab Singapore Pte Ltd | Singapore | 80.0 | Ordinary | 71 Robinson Road, #07-01, Crosby House, 068895, Singapore |
| Ogilvy Sp. z o.o. | Poland | 100.0 | Ordinary | Ul. Angorska 13a, Warsaw, 03-913, Poland |
| OgilvyInteractive Worldwide (Proprietary) Limited | South Africa | 53.1 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| OgilvyOne Brasil Comunicação Ltda | Brazil | 100.0 | Ordinary | Avenida das Nações Unidas 5777, Piso 3, Ala B, Alto de Pinheiros, São Paulo, 05477-900, Brazil |
| OgilvyOne Business Limited | United Kingdom | 86.3 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales |
| OgilvyOne Communication SA | Greece | 33.5 | Ordinary | 10 Imathias Street, Athens, 15344, Greece |
| OgilvyOne Dataservices Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| OgilvyOne Management Services | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| OgilvyOne Middle East Co LLC | United Arab Emirates | 60.0 | Ordinary | 6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates |
| OgilvyOne Teleservices Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales |
| OgilvyOne Vietnam Company Limited | Vietnam | 77.2 | Ordinary | Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3, Hochiminh City, Viet Nam |
| OgilvyOne Worldwide (Taiwan) Co Ltd | Taiwan | 95.0 | Ordinary | 90, Song Ren Road, Taipei, 110, Taiwan Province of China |
| OgilvyOne Worldwide Cape Town (Proprietary) Limited | South Africa | 59.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| OgilvyOne Worldwide Hong Kong Limited | Hong Kong | 100.0 | Ordinary | 23/F., The Center, 99 Queen's Road, Central, Hong Kong |

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|----------|---|
| OgilvyOne Worldwide Johannesburg (Proprietary) Limited | South Africa | 59.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| OgilvyOne Worldwide Limited (Thailand) | Thailand | 100.0 | Ordinary | 999/9 The Offices at Centralworld, 14th Floor, Rama 1 Rd., Patumwan, Patumwan, Bangkok, 10330, Thailand |
| OgilvyOne Worldwide Limited (UK) | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales |
| OgilvyOne Worldwide SA | Spain | 100.0 | Ordinary | calle Bolivia 68-70, Barcelona, 08018, Spain |
| OgilvyOne Worldwide SAS | France | 100.0 | Ordinary | 32-34 rue Marbeuf, Paris, 75008, France |
| OgilvyOne Worldwide Sdn Bhd | Malaysia | 100.0 | Ordinary | 20-1B, Jalan Pandan 2/1, Pandan Jaya, Kuala Lumpur, 55100, Malaysia |
| OgilvyOne Worldwide SpA | Italy | 100.0 | Ordinary | viale V. Lancetti, 29, MILANO, ITALY, 20158, Italy |
| Okam Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| OKEGO Kft | Hungary | 70.0 | Ordinary | 134-146 Bocskai str, Budapest, ZIP 1113, Hungary |
| One Four One (Malaysia) Sdn Bhd | Malaysia | 49.0 | Ordinary | Suite 1207, 12th Floor, Kompleks Selangor, Jin Sultan, Kuala Lumpur, 50000, Malaysia |
| One Four One Limited | Myanmar | 100.0 | Ordinary | No.116(E), University Avenue, Seine Le Kan Tha Street, Kamayut Township, Yangon, Myanmar |
| One Four One, Inc. | Philippines | 100.0 | Ordinary | 21F Picadilly Star Building, 4th Avenue corner 27th Street, Bonifacio Global, Taguig City, 1634, Philippines |
| onezone Media, LLC | United States | 25.0 | Ordinary | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801, United States |
| OPENMINDWORLD LIMITED | United Kingdom | 100.0 | Ordinary | Central St Giles, 1 St Giles High Street, London, WC2H 8AR, United Kingdom |
| OPENMINDWORLD SA | Belgium | 100.0 | Ordinary | Rue Jules Cockxstraat 8-10, Bruxelles, 1160, Belgium |
| OpenMindWorld, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Optimum Media (Proprietary) Limited | South Africa | 78.7 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Options Communications India Pvt Ltd | India | 100.0 | Ordinary | Grey House, 28 Dr. E Borges Road, Opp Dr Shirodkar High School, Parel, Mumbai, 400 012, India |
| Orange Juice Design (Rauteng) (Proprietary) Limited | South Africa | 59.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Orange Juice Design (Proprietary) Limited | South Africa | 59.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Outdoor Connection Limited | United Kingdom | 100.0 | Ordinary | The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom |
| Outdoor MediaCom Limited | United Kingdom | 100.0 | Ordinary | 124 Theobalds Road, London, England, WC1X 8RX, United Kingdom |
| Outrider Limited | United Kingdom | 100.0 | Ordinary | 1 Paris Garden, London, England, SE1 8NU, United Kingdom |
| Outrider Search Marketing - Consultoria e Servicos Web Lda | Portugal | 75.0 | Ordinary | Rua D. João V, Nº 24, Lisboa, 1250-091, Portugal |
| Outrider SL Unipersona | Spain | 100.0 | Ordinary | c/ Las Norias 92, Edificio Nuestra Señora del Pilar, Majadahonda, Madrid, 28221, Spain |
| Outside The Box Communications Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Owl Group Holdings, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| P.O.A. Holdings Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| P.T. Kantar Indonesia International | Indonesia | 40.0 | Ordinary | The Bellezza Shopping Arcade Lt.3 No.301, Jl Letjen Soepono no.34, Kebayoran Lama, Jakarta, Indonesia |
| P.T. Trans National Surveys Indonesia | Indonesia | 38.0 | Ordinary | Wisma Metropolitan II, 7th Floor, Jend. Sudirman Kav. 29-31, Jakarta, 12920, Indonesia |
| P2All Serviços Temporários Ltda | Brazil | 51.0 | Ordinary | Avenida das Nacoes Unidas, 12.955, 9 Andar sala 35-V, Brooklin Novo, Sao Paulo, 04578-000, Brazil |
| Palisades Media Ventures LLC | United States | 50.1 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Parson Brasil Comunicação Ltda | Brazil | 60.0 | Ordinary | Mario Amaral St., 50, Paraíso / São Paulo, São Paulo, Brazil |
| Parson Latinoamérica S.A | Argentina | 60.0 | Ordinary | 3 de Febrero 2136, Buenos Aires, Argentina |
| Partners (Design Consultants) Limited (The) | United Kingdom | 100.0 | Ordinary | 6 Brewhouse Yard, London, EC1V 4DG, England |
| Partners, Ogilvy & Mather, S.R.L., Mercadeo Integrado | Dominican Republic | 25.0 | Ordinary | Calle Magua #3 Los Rios, Distrito Nacional, Santa Domingo, Dominican Republic |
| Partnership SPV 1 Limited | United Kingdom | 50.2 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|----------|---|
| Peders Paris North America, Inc. | United States | 100.0 | Ordinary | United Corporate Services, Inc. 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Peders Paris SAS | France | 100.0 | Ordinary | 23 rue du Mail, Paris, 75002, France |
| Penn, Schoen & Berland Associates, LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc. 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Penny Black Media LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc. 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Pennywise Solutions Private Limited | India | 67.1 | Ordinary | 4th Floor, Block A & B, Plot No.12, Software Units Layout, Madhapur, Hyderabad, 500081, India |
| PEP PUERTO RICO, LLC | United States | 70.0 | Ordinary | c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE19808, United States |
| Permanent Organisation | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Permanent Organisation Two | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Phoenix O&M (Pvt.) Ltd. | Sri Lanka | 55.5 | Ordinary | No 16, BARNES PLACE, COLOMBO, 07, Sri Lanka |
| Pierre Nadeau Direct Inc | Canada | 49.0 | Ordinary | 1600 Rene-Levesque Ouest, 10E Etage, Montreal, Québec, H3H 1P9, Canada |
| Pierry, Inc | United States | 70.0 | Ordinary | Corporate Creations Network Inc., 950 W. Bannock Street, Suite 1100, Boise, Ada, ID, 83702, United States |
| Piranhakid Communications Limited | United Kingdom | 100.0 | Ordinary | The Buckley Building, 49 Clerkenwell Green, London, EC1R 0EB |
| Plasenta Reklam Hizmetleri Sanayi Ve Ticaret Anonim Sirketi | Turkey | 100.0 | Ordinary | Tomtom Mah, Istiklal Cad., Misir Apt., No.163, K.4, D.15/16, Beyoglu, Istanbul, Turkey |
| Platform 5 Technologies Proprietary Limited | South Africa | 53.7 | Ordinary | Block G, Wedgewood Office Park, 3 Muswell Road, Bryanston, 2021, South Africa |
| PM Comunicação Ltda | Brazil | 70.0 | Ordinary | Av. Carlos Gomes no. 700, sala 1401,Barrio Auxiliadora, Porto Alegre, CEP 90480-000, Brazil |
| Pohjoisranta BCW Oy | Finland | 51.1 | Ordinary | Kalevankatu 20, P.O.Box 1062, Helsinki, FI-00101, Finland |
| POP Advertising (Pty) Limited | South Africa | 35.0 | Ordinary | Unit 2 Meadowbrook Business Park, Jacaranda Avenue, Olivedale, Randburg, South Africa |
| Portland Kozteruleti Reklamugynokseg Kft | Hungary | 75.0 | Ordinary | Alkotás utca 53. B. II, Budapest, 1123, Hungary |
| Portland Outdoor Advertising Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Portland Outdoor Malaysia Sdn Bhd | Malaysia | 100.0 | Ordinary | 16-A (1st Floor), Jalan Tun Sambanthan 3, Brickfields, Kuala Lumpur, Kuala Lumpur, 50470, Malaysia |
| Possible LLC | Russia | 60.0 | Ordinary | Building 20, 6 Leninskiy Prospect, Moscow, 119049, Russian Federation |
| Possible Worldwide Co Ltd | China | 100.0 | Ordinary | Unit 3103, Bldg No 18 Jianwai SOHO, 39 East 3rd Ring Road, Chaoyang District, Beijing, 100022, China |
| Possible Worldwide Comunicação Ltda | Brazil | 100.0 | Ordinary | General Neto Street, No. 1035, Room 201, Centro, 96015-280 |
| Possible Worldwide Costa Rica Limitada | Costa Rica | 100.0 | Ordinary | Plaza Roble, Corporate Center, Las Terrazas Building, Floor 2, San Rafael de Escazu, San Jose, Costa Rica |
| Possible Worldwide Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Possible Worldwide Poland sp. z o.o. | Poland | 75.0 | Ordinary | Katowice al ul. Dabrowskiego 8/7, Poland |
| Possible Worldwide Pte Ltd | Singapore | 100.0 | Ordinary | 1 Maritime Square, #13-02 Harbour Front Centre, 099253, Singapore |
| Possible Worldwide S.A. | Argentina | 100.0 | Ordinary | Maipu 1210, 5th Floor, Buenos Aires, Argentina |
| Possible Zrt | Hungary | 100.0 | Ordinary | CARNATION Zrt., H-1113 Bocskai ut 134-146, Budapest, Hungary |
| Post Visual Co. Ltd | Korea | 76.0 | Ordinary | 3rd and 4th Floor Sinbo Building, 402-22 Seokyo-dong, Mapo-gu, Seoul, Korea, Republic of |
| Poster Conseil SAS | France | 95.0 | Ordinary | 118 rue Tocqueville, Paris, 75017, France, Europe |
| Poster Plan Limited | Ireland | 51.0 | Ordinary | 31 Ballsbridge Terrace, Dublin 4, Ireland |
| Poster Publicity Group Limited | United Kingdom | 100.0 | Ordinary | The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom |
| Poster Publicity Holdings Ltd | United Kingdom | 100.0 | Ordinary | The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom |
| Poster Publicity Juogostocan Europa Doo | Croatia | 51.0 | Ordinary | Kresimirov trg 14, Zagreb, 10000, Croatia |
| Poster Publicity LLC | United States | 100.0 | Ordinary | Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808 |
| Poster Publicity Ltd Ljubljana | Slovenia | 51.0 | Ordinary | Dunajska cesta 106, Ljubljana, 1000, Slovenia |
| Poster Sites Management Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|-------------------------|---|
| Potato Inc. | United States | 75.3 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Potato London Ltd | United Kingdom | 75.3 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Power Response Advertising Limited | Thailand | 100.0 | Ordinary | 70 Soi Ramkhamhaeng 60, Huamark Subdistrict, Bangkok District, Bangkok, Thailand |
| PowerForce (Shanghai) Marketing Services Co Ltd | China | 65.0 | Ordinary | No 599 Xinye Road, Qing Pu District, Shanghai, China |
| PPI Kinetic Kft | Hungary | 50.0 | Ordinary | Bojtár u. 17. /12., Budapest, 1037, Hungary |
| PPR Comunicaciones de México, S. de R.L. de C.V. | Mexico | 100.0 | Ordinary | Bosque de Duraznos No.61, 4º Piso, Bosques de las Lomas 11700, Mexico |
| PPR South Asia Private Limited | India | 100.0 | Ordinary | 807, New Delhi House, Barakhamba Road, Connaught Place, New Delhi, Delhi, 110001, India |
| Prap Japan Inc. | Japan | 20.0 | Ordinary | 2-12-19 Shibuya, Shibuya-ku, Tokyo, Japan |
| Precis (567) Limited | United Kingdom | 100.0 | Ordinary and Preference | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| Precise Media Acquisitions Limited | United Kingdom | 40.0 | Ordinary | 1 Broadgate, London, EC2M 2QS |
| Precise Media Group Holdings Limited | United Kingdom | 40.0 | Ordinary | 1 Broadgate, London, EC2M 2QS |
| Precise Media Monitoring Limited | United Kingdom | 40.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Predictys SAS | France | 70.0 | Ordinary | 14, rue des Eaux Claires, Grenoble, 38000, France |
| Premiere Consultants Limited | United Kingdom | 100.0 | Ordinary and Preference | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Premiere Group Holdings Limited | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| Pride and Glory Huge Idea sp. z o.o. S.K.A. | Poland | 49.0 | Ordinary | al. Slowianska 10 B, 01-695, Warsaw, Poland |
| Prime Policy Group, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Primeads International Limited | United Kingdom | 100.0 | Ordinary | The Inspire, Hornbeam Park, Harrogate, HG2 6PA, United Kingdom |
| Producciones Simplelogica, S.L.U. | Spain | 80.0 | Ordinary | Calle Pedro Antonio Menendez, 1 Esc.1, 1º, Oviedo, Asturias, 33004, Spain |
| Prolam Young & Rubicam SpA | Chile | 100.0 | Ordinary | Avenida del Parque 5045, Cuidad Empresarial, Huechura, Santiago, Metropolitana, 8580711, Chile |
| Promedia Sverige AB | Sweden | 89.9 | Ordinary | Birger Jarls gatan 52, Stockholm, 103 77, Sweden |
| Promo Digital LLC | Russia | 60.0 | Ordinary | Spasopeskovskiy pereulok 7/1, building 1, Moscow, 121099, Russian Federation |
| Promotion Execution Partners, LLC | United States | 100.0 | Ordinary | 2711 CENTERVILLE ROAD SUITE 400, WILMINGTON, Delaware, 19808 |
| Promotion Mechanics, Inc. | United States | 100.0 | Ordinary | United Corporate Services, Inc. 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Promotional Campaigns Limited | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| Promotional Studios Limited | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| Promotions & Direct, Inc | Puerto Rico | 100.0 | Ordinary | 270 Muñoz Rivera Ave., 3rd Floor, Hato rey PR 00918, San Juan, Puerto Rico |
| Prophaven Limited | United Kingdom | 100.0 | Ordinary and Preference | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| Propose Two Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| PSB Middle East & Africa FZ-LLC | United Arab Emirates | 80.0 | Ordinary | 6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates |
| PT Cohn & Wolfe XPR | Indonesia | 73.6 | Ordinary | Gd Plaza Asia Lt 23 Unit B-2, Jl Jend Sudirman Kav 59, Senayan Kebayoran Baru, Jakarta, Indonesia |
| PT Digital Pariwara Satu Asia | Indonesia | 100.0 | Ordinary | Tempo Scan Tower 23th Floor, Jl HR Rasuna Said Kav 3-4, Jakarta, 12950, Indonesia |
| PT Grey Worldwide Indonesia | Indonesia | 100.0 | Ordinary | Jalan Buncit Rayakav 99-10, RT.001/RW07, Kelurahan Pejaten Barat, KECAMATAN PasarMinggu, Jakarta, Selatan, Indonesia |
| PT Kenaikan Laba Dua | Indonesia | 100.0 | Ordinary | Tempo Scan Tower 23th Floor, Jl HR Rasuna Said Kav 3-4, Jakarta, 12950, Indonesia |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|-------------------------|---|
| PT Magnivate Group | Indonesia | 60.0 | Ordinary | Bellezza Shopping Arcade, 3rd Floor Unit number SA 01, 02, 03, 33, 35, 36, 37, 38, 39, 50, Jl. Arteri Soepono number 34, Grogol Utara, Kebayoran Lama, Jakarta, Indonesia |
| PT Merion Square | Indonesia | 100.0 | Ordinary | Tempo Scan Tower 23th Floor, Jl HR Rasuna Said Kav 3-4, Jakarta, 12950, Indonesia |
| PT Wira Pamungkas Pariwara Inc | Indonesia | 100.0 | Ordinary | Jl. Proklamasi No 46, Kelurahan Pegangsaan, Kec Menteng, Jakarta Pusat, Indonesia |
| PT XM Gravitasi Digital (F.K.A. Magnivate) | Indonesia | 100.0 | Ordinary | The Bellezza Shopping Arcade Lt.3 No.301, Jl Letjen Soepono no.34, Kebayoran Lama, Jakarta, Indonesia |
| PTM Sdn Bhd | Malaysia | 51.0 | Ordinary | Level 18, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia |
| PTR Comunicações Ltda | Brazil | 100.0 | Ordinary | Avenida Brigadeiro Faria Lima, 1.478, 16º andar, sala D, Jardim Paulistano, São Paulo, 01451-001, Brazil |
| Public Relations & International Sports Marketing, Inc. | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Public Relations AKKA SAS | France | 100.0 | Ordinary | 32-34 rue Marbeuf, Paris, 75008, France |
| Public Relations and International Sports Marketing Limited | United Kingdom | 100.0 | Ordinary | The Met Building, 24 Percy Street, London, W1T 2BS |
| Public Strategies, Inc. | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| PUBLICOM COMMUNICATIONS LTD | Greece | 66.3 | Ordinary | KIFISSIAS AVENUE 10-12, MAROISSI, ATHENS, 15125, Greece |
| PUBLIMDC - PLANEAMENTO E COMPRA DE MEIOS, UNIPessoal LDA | Portugal | 100.0 | Ordinary | Rua D. João V, 24, Lisboa, Campo De Ourique, 1250-091 Lisboa, Portugal |
| Publmeios Publicidade e Distribuição de Meios S.A. | Portugal | 100.0 | Ordinary | Rua D. João V, Nº 24, Lisboa, 1250-091, Portugal |
| PulPac AB | Sweden | 42.8 | Ordinary | c/o Kantar Sifo AB, 114 78, Stockholm, Sweden |
| Pulse Communications Ltd | Hong Kong | 100.0 | Ordinary | 23/F, The Center, 99 Queen's Road Central, Hong Kong |
| Pulse Creative London Limited | United Kingdom | 71.1 | Ordinary | 7 Rathbone Place, London, W1T 1HN, England & Wales |
| Qais Consulting (India) Pvt Ltd | India | 100.0 | Ordinary | 402 Regent Chambers, Nariman Point, Mumbai, Maharashtra, 400021, India |
| Qais Consulting Pte Ltd | Singapore | 100.0 | Ordinary | 1A Stanley Street, 068720, Singapore |
| QCI Assessment Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales |
| Qualiant Software GmbH | Austria | 29.5 | Ordinary | Schottenfeldgasse 59, Vienna, 1070, Österreich |
| Quasar Media Private Ltd | India | 100.0 | Ordinary | D-119, Lajpat Nagar 1, New Delhi, 110 024, India |
| Quill Communications Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Quirk eMarketing Limited | United Kingdom | 74.2 | Ordinary | 39 Great Guildford Street, London, SE1 0ES, England & Wales |
| Quisma Connect Sweden AB | Sweden | 100.0 | Ordinary | Birger Jarlsgratan 52, Stockholm, 103 77, Sweden |
| Quisma France SAS | France | 100.0 | Ordinary | 32 rue Guersant, Paris, 75017, France |
| Quisma Netherlands B.V. | Netherlands | 100.0 | Ordinary | Karperstraat 10, Amsterdam, 1075 KZ, Netherlands |
| Quisma UK | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Radish Industries Limited | United Kingdom | 75.3 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Rae Public Relations FZ-LLC | United Arab Emirates | 59.0 | Ordinary | 6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates |
| Rainey Kelly Campbell Roalfe Limited | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom |
| Rainey Kelly Campbell Roalfe/Young & Rubicam Limited | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom |
| Rasor Communications LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Rasor Holdings LLC | United States | 100.0 | Ordinary and Preference | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Ray Productions SARL | France | 100.0 | Ordinary | 57 avenue Andre Morizet, Boulogne-Billancourt, 92100, France |
| Raymond Sp. z o.o | Poland | 100.0 | Ordinary | Ul. Dobra 56/66, Warsaw, 00-312, Poland |

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|-------------------------|---|
| RB/TDM Holdings, LLC | United States | 100.0 | Ordinary | c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE19808, United States |
| RC&M Experiential Marketing LLP | India | 70.0 | Ordinary | E-291, Greater Kailash, part - II, New Delhi, 110048, India |
| ReadySquare Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Readysquare Two Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Real Growth Advisory LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Real Media Digital Inc. | Canada | 100.0 | Ordinary and Preference | 800-2 Bloor Street East, Toronto, ON, Canada |
| Real Media Scandinavia AB | Sweden | 100.0 | Ordinary | Vasagatan 11, Stockholm, SE-114 78, Sweden |
| Red Cell Advertising AG | Switzerland | 100.0 | Ordinary | Hardstrasse 219, Postfach, 8037 Zurich, Switzerland |
| Red Cell Advertising SA | Greece | 66.4 | Ordinary | KIFISSIAS AVENUE 10-12, MAROUSSI, ATHENS, 15125, Greece |
| Red Cell S.A. | Argentina | 99.2 | Ordinary | Maipu 1210 piso 5, Buenos Aires, Ciudad Autonoma de Bs. As., Argentina |
| Red Cell Srl | Italy | 100.0 | Ordinary | Via Alberto Mario no 19, Milan, 20149, Italy |
| RED Conseil | France | 100.0 | Ordinary | 21 rue Quentin Bauchard, PARIS, 75008, France |
| Red Dot Square Holdings Limited | United Kingdom | 100.0 | Ordinary | 3 Copperhouse Court, Caldecotte Lake, Milton Keynes, Bucks, MK7 8NL, United Kingdom |
| Red Fuse Kansas City, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Red Fuse New York, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Red Shots SL | Spain | 100.0 | Ordinary | Maria de Molina 39, Madrid, 28006, Spain |
| Red Wasabi Marketing Consulting (Shanghai) Co., Ltd | China | 100.0 | Ordinary | Room 2703B, 989, Changle Road, 200031, China |
| Reddion BV | Netherlands | 100.0 | Ordinary | Karperstraat 8, Amsterdam, 1075 KZ, Netherlands |
| Redsky Angola Lda | Angola | 56.3 | Ordinary | Breakspear Way, Hemel Hempstead, Angola |
| Redworks (Singapore) Pte Ltd | Singapore | 100.0 | Ordinary | 35 Robinson Road, #03-01 The Ogilvy Centre, 068876, Singapore |
| Redworks Budapest Kft | Hungary | 100.0 | Ordinary | RiverLoft Office Building, Revesz u 27, Budapest 1138, Hungary |
| Redworks Communications (Pty) Ltd | South Africa | 59.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Redworks Communications Johannesburg (Pty) Ltd | South Africa | 59.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Redworks Korea LLC | Korea | 100.0 | Ordinary | 7/F, KCC Bldg, 27-8, Chamwon-Dong, Seocho-Gu, Seoul, Korea, Republic of |
| RedWorks Limited | Hong Kong | 100.0 | Ordinary | 23/F, The Center, 99 Queen's Road Central, Hong Kong |
| Redworks SAS | France | 100.0 | Ordinary | 21 rue Quentin Bauchard, PARIS, 75008, France |
| RedWorks, LLC | United States | 100.0 | Ordinary and Preference | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Regional Management Group SAS | France | 100.0 | Ordinary | 21 rue Quentin Bauchard, PARIS, 75008, France |
| Relations Publiques Caroline Allain | France | 100.0 | Ordinary | 65 rue Chardon Lagache, PARIS, 75016, France |
| RPCA SAS | France | 100.0 | Ordinary | 65 rue Chardon Lagache, PARIS, 75016, France |
| Relationship Marketing Group Limited | Hong Kong | 100.0 | Ordinary | 8th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| Renier S.A. | Uruguay | 51.0 | Ordinary | World Trade Center, Torre A, Oficina 1405, Luis Alberto de Herrera 1248, Montevideo, Uruguay |
| Reniermedios S.A. | Ecuador | 100.0 | Ordinary | Av. Carlos Julio Arosemena S/N y Av. Las Monjas C.C., Aventura Plaza Local 46 Piso 2 Oficina 4, Ecuador |
| RES PUBLICA Consulting Group Inc. | Canada | 22.0 | Ordinary | 2001 Avenue McGill College, Bur 800, Montreal, Québec, H3A 1G1, Canada |
| Groupe Conseil Res Publica Inc. | Canada | 22.0 | Ordinary | 2001 Avenue McGill College, Bur 800, Montreal, Québec, H3A 1G1, Canada |
| Research and Marketing Group Investment Limited | Mauritius | 45.0 | Ordinary | 10 Frere Felix de Valois Street, Port Louis, Mauritius |
| Research International China (Guangzhou) Ltd | China | 88.0 | Ordinary | No 125 Chun Hui Liu Street, East District of Guangzhou Economic & Technological District, Guangzhou, China |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|----------|---|
| Research International N.Z. Limited | New Zealand | 100.0 | Ordinary | Level 3, 435 Khyberpass Road, Newmarket, Auckland, 1149, New Zealand |
| Research SA B.V. | Netherlands | 40.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| Results India Communications Pvt Ltd | India | 69.5 | Ordinary | 8th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400-063, India |
| Retail Capital Holdings Limited | Isle Of Man | 35.0 | Ordinary | Nadine House, 13 North Quay, Douglas, IM1 4LE, Isle Of Man |
| Rice 5 Limited | Hong Kong | 70.0 | Ordinary | 36th Floor, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, Hong Kong |
| Rikes Hill & Knowlton Limited | Hong Kong | 70.0 | Ordinary | 36th Floor, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, Hong Kong |
| RMG Connect (Altawasol International For Advertising) Ltd | Saudi Arabia | 67.0 | Ordinary | 7524 king Abdulaziz Road, Al Shatee District, King's Road Tower, Office Number 2704 Jeddah 23412, Saudi Arabia |
| RMG Connect Colombia Ltda | Colombia | 100.0 | Ordinary | Calle 97 N 11B 17 piso 7, Bogota, Colombia |
| RMG Heathwallace FZE | United Arab Emirates | 67.0 | Ordinary | Ras Al Khaimah, PO Box 38997, Sharjah, United Arab Emirates |
| RMG Relationship Marketing Group Ltd | China | 100.0 | Ordinary | Unit D Building 30 No. 1 Xia Shi Zhi Street, Fangcun Avenue, Liwan District, Guangzhou, China |
| RMG:Black Cat Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| rmg.connect Marketing Gesellschaft mbH | Austria | 100.0 | Ordinary | Fleischmarkt 10/6, Stock, Vienna, 1010, Österreich |
| RSMB Limited | United Kingdom | 20.0 | Ordinary | Savoy Hill House, 7-10 Savoy Hill, London, WC2R 0BU, England & Wales |
| Russell Square Holding BV | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| RWG Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| S&S MCC and MCC, Inc. | United States | 100.0 | Ordinary | 3 WTC- 175 Greenwich Street, 31st Floor, New York, NY, 10007, United States |
| S.H.Benson International Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales |
| S.H.Benson(India)Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales |
| Saffron Hill Philippines Inc | Philippines | 99.0 | Ordinary | 8/F BDO Equitable Tower 8751 Paseo De Roxas Salcedo Village, Makati City, 1226, Philippines |
| Salesplus Sdn Bhd | Malaysia | 100.0 | Ordinary | Suite 1603, 16th Floor, Wisma Lim Foo Yong, No.86, Jalan Raja Chulan, 50200 KL, Malaysia |
| Salmon Asia Pacific Pty Limited | Australia | 100.0 | Ordinary | Robert Nielson Partners, Level 7, 280-288 George Street, Sydney, NSW, 2000, Australia |
| Salmon Commerce Private Limited | India | 99.9 | Ordinary | 366, Gali Sheikh Raniha Phatak Namak, Inside Ajmeri Gate, Delhi, 110006, India |
| Salmon Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Salmon Netherlands BV | Netherlands | 100.0 | Ordinary | Leeuwenveldseweg 14m, Weesp, 1382 LX, Netherlands |
| Salmon Software Technology (Beijing) Co. Ltd. | China | 100.0 | Ordinary | A-2808, Jia 1 Shuguang Xi Li, Chaoyang District, Beijing, China |
| Sampson Tyrrell Corporate Marketing Limited | United Kingdom | 100.0 | Ordinary | 6 Brewhouse Yard, London, EC1V 4DG, England |
| Santo Buenos Aires S.A. | Argentina | 100.0 | Ordinary | Darwin 1212, Buenos Aires, Ciudad Autonoma de Bs. As., Argentina |
| Santo UK Limited | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom |
| Santo USA LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Scanad Africa Limited | Kenya | 56.3 | Ordinary | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya |
| Scanad East Africa Limited | Kenya | 56.3 | Ordinary | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya |
| Scanad Ghana Limited | Ghana | 45.0 | Ordinary | 3rd Floor Teachers' Hall Complex, Education Loop (off Barnes Road), Adabraka, Accra, Ghana |
| Scanad Kenya Limited | Kenya | 56.3 | Ordinary | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya |
| Scanad Marketing Limited | Nigeria | 56.3 | Ordinary | 22A Gerrard Road, Ikoyi, Lagos, Nigeria |
| Scanad Nigeria Limited | Nigeria | 56.3 | Ordinary | 22A Gerrard Road, Ikoyi, Lagos, Nigeria |
| Scanad Public Relations Limited | Nigeria | 56.3 | Ordinary | 22A Gerrard Road, Ikoyi, Lagos, Nigeria |
| Scanad Rwanda Limited | Rwanda | 56.3 | Ordinary | Umujiyi wa Kigali Nyarugenge kiyovu P.O. Box 6571 Kigali |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|-------------------------|---|
| Scanad Tanzania Limited | Tanzania | 46.1 | Ordinary | Plot No 25, 2nd Floor, Alpha House, New Bagamoyo Road, Dar Es Salaam, Tanzania |
| Scangroup (Malawi) Limited | Malawi | 56.3 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Scangroup (Zambia) Limited | Zambia | 56.3 | Ordinary | Suite 30 Millenium Village, Birdcage Walk, Longacres, Lusaka, PO Box 32322, Zambia |
| Scangroup Mauritius Holdings Limited | Mauritius | 56.3 | Ordinary | 10 Frere Felix de Valois Street, Port Louis, Mauritius |
| Scangroup Mozambique Limitada | Mozambique | 56.3 | Ordinary | Maputo Cidade, Distrito Urbano 1, Central Rua da Imprensa n° 264, 16° Esq |
| Scangroup West Africa Limited | Nigeria | 56.3 | Ordinary | 22A Gerrard Road, Ikoyi, Lagos, Nigeria |
| Scanpartner Göteborg AB | Sweden | 100.0 | Ordinary | Ostra Hamngatan 35, Goteborg, 411 10, Sweden |
| Scotts Road Management Services LLP | Singapore | 100.0 | Ordinary | 50 Scotts Road, #03-01, Singapore 228242, Singapore |
| SCPF America LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| SCPF Colombia S.A.S | Colombia | 100.0 | Ordinary | Calle 98, 22-64 Piso 12, Bogota DC, Colombia |
| Screenbase SAS | France | 95.0 | Ordinary | 118 rue Tocqueville, Paris, 75017, France, Europe |
| Scribble Beheer BV | Netherlands | 100.0 | Ordinary | Pilotenstraat 41, Amsterdam, 1059 CH, Netherlands |
| Secure Two Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| Segarra, Cuesta, Puig, Fernandez De Castro, SRL de CV | Mexico | 100.0 | Ordinary | Luis G. Urbina No 4 int 101, Col., Polanco, DF CP 11550, Mexico |
| Sensio Grey SAS | France | 80.5 | Ordinary | 92-98 boulevard Victor Hugo, Clichy, Paris, 92110, France |
| Sentrix Global Health Communications Srl | Italy | 100.0 | Ordinary | Via Raffaello Bertieri 2, Milano, 20146, Italy |
| Sentrix London Ltd | United Kingdom | 100.0 | Ordinary and Preference | Greater London House, C/O Helina Mazur, Young & Rubicam Group Ltd, Hampstead Road, London, NW1 7QP |
| Sercon Asia Pacific Pte Ltd | Singapore | 74.0 | Ordinary | 100 Beach Road #30-01 Shaw Tower, 189702, Singapore |
| Sercon India Private Limited | India | 74.0 | Ordinary | 2nd Floor, Milap Niketan, 8A, Bahadur Shah Zafar Marg, New Delhi, 110002, India |
| Servicios Portland de Venezuela C.A. | Venezuela | 100.0 | Ordinary | Av. Jose Maria Vargas T, Colegio de Medicos P9 Santa Fe N. Miranda Zona Postal, Caracas 1080, Venezuela |
| Servicios Profesionales Insights, S. de R.L. de C.V. | Mexico | 40.0 | Ordinary | Baja California, 255 Torre A, Col Condesa Mexico, DF, CP 06140, Mexico |
| Servicios Profesionales Kantar, S. de R.L. de C.V. | Mexico | 40.0 | Ordinary | Alfonso Reyes 115, Hipodromo Condesa, Delegacion Cuauhtemoc, Distrito Federal, 06170, Mexico |
| Set Creative UK Limited | United Kingdom | 65.0 | Ordinary | 72-82, Rosebery Avenue, London, EC1R 4RW, England |
| Set Live Limited | United Kingdom | 65.0 | Ordinary | 3RD FLOOR THE MARKET BUILDING, 72-82 ROSEBERY AVENUE, LONDON, EC1R 4RW, United Kingdom |
| Set Management, LLC | United States | 65.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Shanghai Advertising Ltd | China | 33.3 | Ordinary | 888 Huashan Rd, Shanghai, 200050, China |
| Shanghai Allied Advertising Ltd | China | 47.0 | Ordinary | Room 1908, 1666, Sichuan Road North, Shanghai, China |
| Shanghai Astus Advertising Co., Ltd | China | 50.0 | Ordinary | Room 6091, No 210, Century Avenue, Pudong New District, Shanghai, 200120, China |
| Shanghai Bates MeThinks Marketing Communications Co. Ltd | China | 70.0 | Ordinary | 19/F, Ascendas Plaza, 333 Tianyaoqiao Road, Shanghai, 200030, China |
| Shanghai Easycom Advertising Co., Ltd. | China | 75.0 | Ordinary | Room 1203, 12F, Wise Logic International Centre, No. 66 North Shaanxi Road, Jing'An District, Shanghai, China |
| Shanghai Evision Digital Marketing Consulting Co Ltd | China | 100.0 | Ordinary | Room 503, Fu Xing Plaza, 109 Yan Dang Road, Shanghai, 200020, China |
| Shanghai Filmworks Entertainment Marketing Co. Ltd. | China | 65.0 | Ordinary | Suite 3105, No. 989 Changle Road, Shanghai City, China |
| Shanghai Grey ArtM Marketing Communications Co. Ltd. | China | 70.0 | Ordinary | Room 3402, Block 3, 550 Jumen Road, Shanghai, Shanghai, China |
| Shanghai Kuvera E-Commerce Co. Ltd | China | 70.0 | Ordinary | Room 546, Building No. 2 of No. 15 of YinNan Road, Free Trade Zone, Shanghai, Shanghai, China |
| Shanghai Linjie Marketing Services Co. Ltd. | China | 70.0 | Ordinary | 1202 Charity Plaza, 88 Caoxi Bei Rd, Shanghai, China |
| Shanghai Methinks Ogilvy Advertising Co. Ltd | China | 70.0 | Ordinary | Room 206, 11F, No 1786 Nanlu Road, Pudong District, Shanghai, China |
| Shanghai Mjoule Advertising Co., Ltd | China | 100.0 | Ordinary | Room 3103, No. 989 Changle Road, Shanghai, China |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|----------|---|
| Shanghai Ogilvy & Mather Advertising Ltd | China | 100.0 | Ordinary | 26th Floor, The Center, 989 Changle Road, Shanghai, 200031, China |
| Shanghai Ogilvy & Mather Marketing Communications Consulting Co Ltd | China | 100.0 | Ordinary | 31th Floor, Westgate Tower, 1038 Nanjing West Rd, Shanghai, China |
| Shanghai SAC Ogilvy Marketing Communications Co., Ltd | China | 66.0 | Ordinary | 888 Huashan Rd, Shanghai, 200050, China |
| Shanghai SocialThink Advertising Co., Ltd. | China | 70.0 | Ordinary | 18F, No. 868 ChangShou Road, Shanghai, China |
| Shanghai Star Echo Marketing & Communication Co., Ltd | China | 51.0 | Ordinary | 227, RuShan Rd, 3F/B-18, Pudong New District, Shanghai, China |
| Shanghai Sudler MDS Healthcare Communications Co., Ltd | China | 60.0 | Ordinary | Suites 201-205, 2nd Floor, 2nd Building, No 98 Yan Ping Road, Jing'an District, Shanghai, China |
| Shanghai Sunrise Market Research Co. Ltd. | China | 95.0 | Ordinary | Rm. 239, Bloc B, 2F, Building #1, No.32, Lane 951 Kang Ye Road, Zhujiatiao Toen, Qingpu District, Shanghai, China |
| Shanghai Xianhe Advertisement, Film and Television Production Ltd | China | 33.3 | Ordinary | Rm 102, B2 Huitong Office Park No 71, Jian Guo Road, Chao Yang District, Beijing, 100025, China |
| Shanghai Yuhai Advertising Co Ltd | China | 70.0 | Ordinary | Room 206, 11F, No 1786 Nanlu Road, Pudong District, Shanghai, China |
| Shengshi International Media (Group) Limited | Hong Kong | 100.0 | Ordinary | 23/F, The Center, 99 Queen's Road Central, Hong Kong |
| Shenyang Ogilvy Communications Co. Ltd | China | 60.0 | Ordinary | Floor 18, Belfang Communication Media Building, No 167 Qingnian Street, Shenhe District, Shenyang City, China |
| Shenzhen Black Arc Ogilvy Advertising Media Limited | China | 60.0 | Ordinary | 3/F., Service Building, Eastern Garden, OCT, Shenzhen, 518053, China |
| Siang Design International Pte Ltd | Singapore | 80.0 | Ordinary | 50 Scotts Road, 228242, Singapore |
| Signposter.com Ltd | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Sinergy Connect – Comunicação e Publicidade Interactiva, Unipessoal Lda | Portugal | 100.0 | Ordinary | Centro Cultural de Belém, Rua Bartolomeu Dias 1449, Lisboa, 003, Portugal |
| Sinotrust Market Research Consulting (Beijing) Co. Ltd. | China | 85.0 | Ordinary | Room 502, #20 Building, #10 Universal Business Park, Jiuxianqiao Road, Beijing, China |
| Sirius Holdings | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Six Degrees PR Consultants Pvt Ltd | India | 80.0 | Ordinary | M - 106, 1st Floor, GK-I, New Delhi, India |
| SJR Canada Ltd /SJR Canada Ltée | Canada | 100.0 | Ordinary | 160 Bloor Street East, Suite 800, Toronto, ON, M4W 3P7, Canada |
| SJS Management Services Limited | United Kingdom | 100.0 | Ordinary | 6 Brewhouse Yard, London, EC1V 4DG, England |
| Siotala Biuro Inwestycyjno-Handlowe Sp.z o.o. | Poland | 50.0 | Ordinary | 66/83 Jana Pawla 11 Avenue, Warsaw, 00-170, Poland |
| Smart Media Joint Stock Company | Vietnam | 24.0 | Ordinary | Room 1408, F1.14, Building No 9, Dao Duy Anh Street, Phuong Lien Ward, Dong Da District, Hanoi, Viet Nam |
| Smollan Holdings (Proprietary) Limited | South Africa | 24.8 | Ordinary | Hathorn House, 27 Hathorn Avenue, Maryvale, Johannesburg, South Africa |
| So.Zen SPRL | Belgium | 80.0 | Ordinary | 11-21 Clos Lucien Outers, Auderghem, 1060, Belgium |
| Social at Ogilvy, Hong Kong Limited | Hong Kong | 100.0 | Ordinary | 23/F, The Center, 99 Queen's Road Central, Hong Kong |
| Social Lab France SAS | France | 80.0 | Ordinary | 32-34 rue Marbeuf, Paris, 75008, France |
| Social Lab GmbH | Germany | 80.0 | Ordinary | Rosenthaler Straße 51, Berlin, 10178, Germany |
| Social Lab Ro S.R.L. | Romania | 80.0 | Ordinary | 86 Grigore Alexandrescu Street, District 1, Bucharest, 71129, Romania |
| Social Lab South Africa Proprietary Limited | South Africa | 80.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Social Lab, Inc. | United States | 83.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| SOC LAB (Holdings) Limited | United Kingdom | 80.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales |
| SOC LAB PAID MEDIA SPAIN SL | Spain | 80.0 | Ordinary | CALLE MARIA DE MOLINA 39, Madrid, 28006 |
| Soclab UK Limited | United Kingdom | 80.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales |
| Sofres AM (Sa) | Lebanon | 100.0 | Ordinary | 16118 Rue Barbers, 92129 Montroque Cedex, Paris, France |
| Sofres Asia Pacific SAS | France | 40.0 | Ordinary | 3 Avenue Pierre Masse, Paris, 75014, France |
| Softmedia Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Software People Bangladesh Limited | Bangladesh | 65.0 | Ordinary | Plot 76/A (3rd Floor), Road 11, Banani, Dhaka, Bangladesh |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|----------|---|
| Soho Square (Proprietary) Ltd | South Africa | 59.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Soho Square (Vietnam) Company Ltd | Vietnam | 100.0 | Ordinary | Centec Tower, 72-74 Nguyen Thi Minh Khai Street, District 3, Hochiminh City, Viet Nam |
| Soho Square Advertising Co Ltd | China | 100.0 | Ordinary | RM2708A, The Center, No. 989 Changle Road, Shanghai, 200031, China |
| Soho Square Advertising LLC | United Arab Emirates | 50.0 | Ordinary | 26th Floor, Al Saqr Business Tower, Sh. Zayed Road, Dubai, United Arab Emirates |
| Soho Square Hong Kong Limited | Hong Kong | 100.0 | Ordinary | 23/F, The Center, 99 Queen's Road Central, Hong Kong |
| Soho Square Japan K.K. | Japan | 100.0 | Ordinary | Yebisu Garden Place Tower, 25th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6025, Japan |
| SOHO Square Korea | Korea | 100.0 | Ordinary | Samseong-dong, 507, Samseong-ro, Gangnam-gu, Seoul, Korea, Republic of |
| Soho Square México, S.A. de C.V. | Mexico | 100.0 | Ordinary | Montes Urales 505 1er Piso, Lomas de Chapultepec, C.P. 11001, Mexico |
| Soho Square Pakistan (Private) Limited | Pakistan | 50.0 | Ordinary | 94-Jinah Co-operative Housing Society Block 7 & 8, Tipu Sultan Road, Karachi, Pakistan |
| Soho Square Pte Ltd | Singapore | 100.0 | Ordinary | 71 Robinson Road, #07-01, Crosby House, 068895, Singapore |
| Soho Square Reklamcılık Limited Sirketi | Turkey | 100.0 | Ordinary | Harmanci Giz Plaza, Harman Sok, M 1-2, Levent/Istanbul, 34394, Turkey |
| Soho Square Srl | Italy | 100.0 | Ordinary | via S. Primo, 4, MILANO, ITALY, 20121, Italy |
| Solski Burson Marsteller sp. z o.o. | Poland | 30.1 | Ordinary | ul. Krakowskie Przedmiescie 47/51, Warsaw, 00-071, Poland |
| Soluciones de Marketing y Comunicacion Iberia SLU | Spain | 100.0 | Ordinary | Carrer de Santalo, 10, Barcelona, 08021, Spain |
| Sons of Cyan, LLC | United States | 43.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| SourceRepublic B.V. | Netherlands | 100.0 | Ordinary | Emmasingel 25, 5611 AZ Eindhoven, Netherlands |
| Space SA | Belgium | 50.0 | Ordinary | Avenue de Tedesco 41, Brussels, 1160, Belgium |
| Spafax Airline Network (Singapore) Pte Ltd | Singapore | 100.0 | Ordinary | 50 Scotts Road, #04-01, 228242, Singapore |
| Spafax Airline Network Limited | United Kingdom | 100.0 | Ordinary | The Pump House, 13-16 Jacob's Well Mews, London, England, W1U 3DY, United Kingdom |
| Spafax Aureus Limited | United Kingdom | 100.0 | Ordinary | The Pump House, 13-16 Jacob's Well Mews, London, England, W1U 3DY, United Kingdom |
| Spafax Canada Inc | Canada | 100.0 | Ordinary | 2 Bloor St East Suite, 1020, Ontario, Toronto, M4W 1A8, Canada |
| Spafax Medios y Publicidad SpA | Chile | 100.0 | Ordinary | Av Pde Kennedy 5757, Of. 509, Las Condes, Santiago, Chile |
| Spafax Networks LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| SponsorCom Limited | United Kingdom | 100.0 | Ordinary | 124 Theobalds Road, London, England, WC1X 8RX, United Kingdom |
| Spot Thompson Total Communication Group SA | Greece | 66.4 | Ordinary | KIFISSIAS AVENUE 10-12, MAROUSSI, ATHENS, 15125, Greece |
| Spot Thompson Total Communications Group Limited | Cyprus | 33.2 | Ordinary | Academy Str 21, MERMB House, Aglantzia, Nicosia, 2107, Cyprus |
| Squad Digital Limited | Kenya | 68.0 | Ordinary | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya |
| Squad Digital Middle East FZ-LLC | United Arab Emirates | 50.1 | Ordinary | Executive Office No 23, Floor 2, 02 Dubai Media City, Dubai, United Arab Emirates |
| SSQ ADVERTISING & COMMUNICATION SOCIETE ANONYME | Greece | 40.0 | Ordinary | 9 Kontogianni Str & 3 Vas Antonopoulou St, Kifissia, Athens, 14561, Greece |
| Stickleback Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - , SE1 9GL, United Kingdom |
| Stonewall Digital Marketing (Pty) Limited | South Africa | 59.4 | Ordinary | Innesfree View, 2-4 Harris Road, Corner of Katherine & Harris Roads, Sandown, 2196, South Africa |
| Storytelling Communications Perú S.A.C. | Peru | 100.0 | Ordinary | Avenida Jose Pardo 151 Miraflores, Lima 18 Peru, Lima, Peru |
| Strenstrom Red Cell AB | Sweden | 100.0 | Ordinary | Box 1618, Stockholm, 11186, Sweden |
| Strike Media (Proprietary) Limited | South Africa | 35.4 | Ordinary | 205A Building 20, The Waverly Business Park, Wyecroft Road, Mowbray, 7705, South Africa |
| Studio 466 Inc. | United States | 100.0 | Ordinary | Davis & Gilbert LLP, 1740 Broadway, New York, NY, 10019, United States |
| Studio Click Produção e Comunicação Ltda | Brazil | 92.5 | Ordinary | Rua dos Pinheiros, 610, 2 andar, Conjunto 23, Sala B, Pinheiros, Sao Paulo, CEP 05422-001 |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|----------|---|
| Studio M France SAS | France | 100.0 | Ordinary | 57 rue Villiers, Neuilly sur Seine, Paris, 92200, France |
| Studiocomcom Inc | United States | 80.0 | Ordinary | United Corporate Services, Inc., 4228 First Avenue, Suite 10, Tucker, GA, 30084, United States |
| Sudler & Hennessey Limited | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom |
| Sudler & Hennessey SAS | France | 100.0 | Ordinary | 4/6 rue escudier, Paris, 92100, France |
| Sudler & Hennessey Srl | Italy | 100.0 | Ordinary | Via Raffaello Bertieri 4, Milano, 20146, Italy |
| Sudler & Hennessey Toronto ULC | Canada | 100.0 | Ordinary | Suite 1600, 421 7th Avenue SW, Calgary, AB, T2P 4K9, Canada |
| Sudler & Hennessey, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Sudler Japan Inc. | Japan | 100.0 | Ordinary | Tsukiji Eto Building, 1-12-6 Tsukiji, Chuo-ku, Tokyo, Japan, Tokyo, 104-8427, Japan |
| Summer (BC) Bidco B LLC | United States | 40.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Summer (BC) Holdco A S.a.r.l. | Luxembourg | 40.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| Summer (BC) Holdco B S.a.r.l. | Luxembourg | 40.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| Summer (BC) Intermediate US JVCo GP S.a.r.l. | Luxembourg | 40.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| Summer (BC) Intermediate US JVCo SCSP | Luxembourg | 40.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| Summer (BC) JVCo S.a.r.l. | Luxembourg | 40.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| Summer (BC) Midco S.a.r.l. | Luxembourg | 40.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| Summer (BC) UK Bidco II Limited | United Kingdom | 40.0 | Ordinary | 11th Floor, 200 Aldersgate Street, London, EC1A 4HD |
| Summer (BC) UK Bidco Limited | United Kingdom | 40.0 | Ordinary | 11th Floor, 200 Aldersgate Street, London, EC1A 4HD |
| Summer (BC) US Holdco A LLC | United States | 40.0 | Ordinary | 302, 4001 Kennett Pike, Wilmington, DE, 19807, United States |
| Summer (BC) US JVCo GP S.a.r.l. | Luxembourg | 40.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| Summer (BC) US JVCo SCSP | Luxembourg | 40.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| Summer (BC) US Midco GP S.a.r.l. | Luxembourg | 40.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| Summer (BC) US Midco SCSP | Luxembourg | 40.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| Summer Paulistana Participações Ltda. | Brazil | 100.0 | Ordinary | Rua André Ampère, 34, 3rd and 8th floor, São Paulo, SP, 04562-080, Brazil |
| Supermirella Participações Ltda | Brazil | 100.0 | Ordinary | Av Brigadeiro Faria Lima 1478, 16 andar, conjunto 1601, Edifício Monumento, Jardim Paulistano, São Paulo, 01472-900, Brazil |
| Superunion (PTY) Ltd | South Africa | 80.0 | Ordinary | 1 Eden Crescent, 345 Rivonia Building, Rivonia 2157, South Africa |
| Superunion Brand Consulting Limited | Hong Kong | 100.0 | Ordinary | 23/F, The Center, 99 Queen's Road Central, Hong Kong |
| Superunion Brand Consulting Pte Ltd | Singapore | 100.0 | Ordinary | 71 Robinson Road, #07-01, Crosby House, 068895, Singapore |
| Superunion Brasil Comunicação Ltda. | Brazil | 60.0 | Ordinary | Alameda Franca, 1050, 4º andar, conjunto 41, Jardim Paulista, CEP 01422-001, São Paulo, Brazil |
| Superunion Brasil Design Ltda. | Brazil | 60.0 | Ordinary | Alameda Franca, 1050, 4º andar, conjunto 41, Jardim Paulista, CEP 01422-001, São Paulo, Brazil |
| Superunion Limited | United Kingdom | 100.0 | Ordinary | 6 Brewhouse Yard, London, EC1V 4DG, England |
| Superunion SAS | France | 100.0 | Ordinary | 26 rue Notre Dame des Victoires, Paris, 75002, France |
| Superunion Worldwide Limited | United Kingdom | 100.0 | Ordinary | 6 Brewhouse Yard, London, EC1V 4DG, England |
| Swift + POSSIBLE LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Synergy Hill & Knowlton Co Ltd | Korea | 70.0 | Ordinary | 14fi, 175-87 Anguk-bldg, Anguk-dong, Jongno-gu, Seoul, Korea, Republic of |
| System Analytic Limited | United Kingdom | 75.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| Szygy AG¹ | Germany | 50.3 | Ordinary | Horexstraße 28, Bad Homburg v. d. Höhe, 61352, Germany |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|-------------------------|--|
| Szyzyg Berlin GmbH | Germany | 49.7 | Ordinary | Schinkenstraße 20, Berlin, 12047, Germany |
| szyzyg Deutschland GmbH | Germany | 50.3 | Ordinary | Horexstraße 28, Bad Homburg v. d. Höhe, 61352, Germany |
| SYZYGY DIGITAL MARKETING INC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Szyzyg Media GmbH | Germany | 50.3 | Ordinary | Neuer Wall 10, Hamburg, 20354, Germany |
| Szyzyg Performance GmbH | Germany | 29.9 | Ordinary | Osterwaldstraße 10, München, 80805, Germany |
| Szyzyg UK Limited | United Kingdom | 50.3 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| T&A Ogilvy Joint Venture Company Limited | Vietnam | 60.0 | Ordinary | 8/F., 15 Ho Xuan Huong Street, Hai Ba Trung District, Hanoi, Viet Nam |
| Tam Media Research Private Limited | India | 43.1 | Ordinary | 1st Floor, AWFIS Space Solutions Pvt. Ltd., Poddar Chambers, Mathuradas Mills Compound, Lower Parel (W), Mumbai, 400013, India |
| Tank Advertising, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Target Marketing Limited | Ireland | 31.8 | Ordinary | 18-20 Northumberland Road, Dublin, 4, Ireland |
| Tattoo FZ LLC | United Arab Emirates | 100.0 | Ordinary | 6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates |
| Taxi Canada Ltd./Taxi Canada Ltée | Canada | 100.0 | Ordinary | 495 Wellington Street West, Suite 102, Toronto, ON, M5V 1E9, Canada |
| Taylor Nelson Sofres Asia Pacific Pty Ltd | Australia | 40.0 | Ordinary | Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia |
| TAYLOR NELSON SOFRES AUSTRALIA PTY LIMITED | Australia | 40.0 | Ordinary | Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia |
| Taylor Nelson Sofres BV | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| Taylor Nelson Sofres Group Spain SL | Spain | 40.0 | Ordinary | Cami Can Calders 4, Sant Cugat Valles, Barcelona, 08173, Spain |
| Taylor Nelson Sofres Hungary Business and Social Marketing and Consulting Limited | Hungary | 40.0 | Ordinary | 1077 Budapest, Kéthly Anna tér 1., Hungary |
| Taylor Nelson Sofres International Limited | United Kingdom | 40.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Taylor Nelson Sofres Ireland Limited | Ireland | 40.0 | Ordinary and Preference | Millbank House, Arkle Road, Sandford, Dublin 18, Ireland |
| Taylor Nelson Sofres S.A. (in Spain) | Spain | 40.0 | Ordinary | Cami Can Calders 4, Sant Cugat Valles, Barcelona, 08173, Spain |
| Taylor Nelson Sofres S.a.r.l. | Algeria | 40.0 | Ordinary | Villa 122, Said Hamdine, Bir Mourad Rais, Alger, Algeria |
| Taylor Nelson Sofres Services Limited | United Kingdom | 40.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Taylor Nelson Sofres Suomi OY | Finland | 40.0 | Ordinary | Miestentie 9 C 02150 ESPOO, Finland |
| Taylor Nelson Sofres Teleser Limited | Israel | 38.0 | Ordinary | 33 Jabotinsky St., Ramat-Gan, 52511, Israel |
| Taylor Nelson Sofres Trustees Limited | United Kingdom | 40.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| Taylor Nelson Sofres Ukraine Limited | Ukraine | 20.4 | Ordinary | 1/8 Igorivska St, letter B, Kyiv, 04070, Ukraine |
| Taylor Nelson Sofres Vietnam Pte Limited | Vietnam | 40.0 | Ordinary | 58, Vo Van Tan Street, Ward 6, District 3, HCMC, Viet Nam |
| TBU Holdings Limited | United Kingdom | 100.0 | Ordinary | c/o Lambie-nairn&Company Limited, 6 Brewhouse Yard, London, EC1V 4DG |
| TDM Acquisition Co., Inc | United States | 100.0 | Ordinary | The Corporate Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, DE 19801, United States |
| Team Advertising SP | Saudi Arabia | 65.6 | Ordinary | 1st Floor, Teatro Mall, Tahla Street, P O Box 234, Jeddah, 21411, Saudi Arabia |
| Team Cosmo AG | Switzerland | 100.0 | Ordinary | Binzmühlestrasse 170d, Postfach, 8050 Zurich, Switzerland |
| Team Cosmo UK Limited | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom |
| Team Garage LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Waiker Road, Suite C, Dover, Kent, DE, 19904, United States |
| Team Gulf Advertising LLC | United Arab Emirates | 32.1 | Ordinary | 6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates |
| Team Holdings Curacao N.V. | Curaçao | 91.3 | Ordinary | Kaya WFG, Combi Mensing, 36 Curacao, Netherlands Antilles |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|----------|---|
| Team Life Global Limited | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom |
| TEAM RED Advertising, Trading and Consulting Limited Liability Company | Hungary | 100.0 | Ordinary | Alkotás utca 53, C building 2nd floor, Budapest, H-1123, Hungary |
| Team Red Reklamcılık ve Yayınçılık Limited Şirketi | Turkey | 100.0 | Ordinary | Bomonti Fıyın Sokak / No: 51, Bıplı, İstanbul, Turkey |
| Team Y&R Holdings Hong Kong Limited | Hong Kong | 100.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| Team Y&R Saudi Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Team Young & Rubicam LLC (Egypt) | Egypt | 68.8 | Ordinary | 11B Higaz Street, Infinity Tower, 3rd Floor, Giza, Egypt |
| TechEdge (UK) Limited | United Kingdom | 23.6 | Ordinary | 20, Canon Street, Taunton, Somerset, TA1 1SW, England & Wales, United Kingdom |
| Techedge ApS | Denmark | 23.6 | Ordinary | Damfærgevej 3, 4th Floor, DK-2100, Denmark |
| TechEdge Asia Pacific, Singapore Pte. Ltd. | Singapore | 23.6 | Ordinary | 38B, Club Street, Singapore, 069418 |
| TECHEDGE, INC | United States | 23.6 | Ordinary | 175, SW 7th Street, Suite 1900, Miami, FL 33130, United States |
| Ted Bates Holdings Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Ted Bates Worldwide, Inc. | United States | 100.0 | Ordinary | 3 WTC- 175 Greenwich Street, 31st Floor, New York, NY, 10007, United States |
| Telebingo Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| TeleContact International BV | Netherlands | 20.0 | Ordinary | Tauber 52, The Hague, Netherlands |
| Tempus Group Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Tempus Partners Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| Tenthavenue France SAS | France | 100.0 | Ordinary | 24-32, Rue Jacques Ibert, Levallois-Perret, 92300, France |
| Tenthavenue Media Limited | United Kingdom | 100.0 | Ordinary | Medius House, 63 - 69 New Oxford Street, London, WC1A 1DG, England & Wales |
| TenthAvenue Worldwide Media LLC | United States | 100.0 | Ordinary | 874 WALKER ROAD, SUITE C, DOVER, DE, 19904, United States |
| Testardo Gram Sp. z o.o. | Poland | 100.0 | Ordinary | Jasna 24, Warsaw, 00-054, Poland |
| THB Click (Pty) Ltd | South Africa | 32.4 | Ordinary | Unit 3 River Junction, 10 Hippo Park Avenue, Riverhorse Valley East, 4017, South Africa |
| THB Disturbance (Pty) Ltd | South Africa | 44.5 | Ordinary | Unit 3 River Junction, 10 Hippo Park Avenue, Riverhorse Valley East, 4017, South Africa |
| THB Outpost (Pty) Ltd | South Africa | 44.5 | Ordinary | Unit 3 River Junction, 10 Hippo Park Avenue, Riverhorse Valley East, 4017, South Africa |
| The & Partners Group Limited | United Kingdom | 71.1 | Ordinary | 7 Rathbone Place, London, W1T 1HN, England & Wales |
| The & Partnership Limited Spółka z ograniczoną odpowiedzialnością | Poland | 71.1 | Ordinary | Wolaska 24, Warsaw, 02-675, Poland |
| The Added Value Group (Proprietary) Limited | South Africa | 32.4 | Ordinary | 99 Hope Street, Cape Town, 8001, South Africa |
| The Brand Futures Consultancy Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| The Brand Union AB | Sweden | 97.5 | Ordinary | Box 7042, Stockholm, 103 86, Sweden |
| The Brand Union China | China | 100.0 | Ordinary | Room 2704-2706, 1038, Nanjing Road West, Shanghai, China |
| The Brand Union Company, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| The Brand Union Holdings Ltd | United Kingdom | 100.0 | Ordinary | 6 Brewhouse Yard, London, EC1V 4DG, England |
| The Brand Union Iberia SL | Spain | 100.0 | Ordinary | 130 Paseo de la Castellana, Madrid, 28046, Spain |
| The Brand Union Ltd | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| The Brand Union Ltd | Thailand | 100.0 | Ordinary | 999/9 The Offices at Centralworld, 14th Floor, Rama 1 Rd., Patumwan, Patumwan, Bangkok, 10330, Thailand |
| The Brandmade Media Group Limited | United Kingdom | 100.0 | Ordinary | Central St Giles, 1 St Giles High Street, London, WC2H 8AR, United Kingdom |
| The Bridge Communications Company Limited | Hong Kong | 100.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| The Cocktail America, S.A.S | Colombia | 80.0 | Ordinary | CRA 11 #81-26 of 301, Bogotá, Colombia |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|----------|--|
| The Cocktail America, S.L.U. | Spain | 80.0 | Ordinary | Calle Salamanca 17, 1º, Madrid, 28020, Spain |
| The Cocktail America, SA DE CV | Mexico | 80.0 | Ordinary | Calle San Luis Potosi, Colonia Roma Norte, Delegacion Cuauhtemoc, Ciudad de Mexico, C.P. 06700, Mexico |
| The Cocktail Analysis America, S.L.U. | Spain | 80.0 | Ordinary | Calle Salamanca 17, 1º, Madrid, 28020, Spain |
| The Cocktail Analysis, S.L.U. | Spain | 80.0 | Ordinary | Calle Salamanca 17, 1º, Madrid, 28020, Spain |
| The Cocktail Experience, S.L.U. | Spain | 80.0 | Ordinary | Calle Salamanca 17, 1º, Madrid, 28020, Spain |
| The Cocktail Global, S.L. | Spain | 80.0 | Ordinary | Calle Salamanca 17, 1º, Madrid, 28020, Spain |
| The Cocktail Ventures, S.L.U. | Spain | 80.0 | Ordinary | Calle Salamanca 17, 1º, Madrid, 28020, Spain |
| The Customer Equity Company (SA) (PTY) Limited | South Africa | 40.0 | Ordinary | PKF House, Cnr 46 Main Rd & 8 Niekerk Lane, Claremont, 7700, Cape Town, South Africa |
| The Exchange Lab Holdings Ltd | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9PD, England & Wales |
| The Exchange Lab Ltd | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| The Exchange Lab Trustees Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| The Finsbury Group Limited | United Kingdom | 74.8 | Ordinary | The Adelphi, 1-11, John Adam Street, London, WC2N 6HT, England & Wales |
| The Futures Company Argentina S.A. | Argentina | 40.0 | Ordinary | Montaneses 2180, 1er Piso, C1428 AQF, Ciudad de Buenos Aires, Argentina |
| The GCI Group LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| The Glover Park Group, LLC | United States | 100.0 | Ordinary | The Corporate Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, DE 19801, United States |
| The GroupM ESP Clever Company S.R.L. de C.V. | Mexico | 100.0 | Ordinary | Ejército Nacional 216, 2do Piso, Col. Verónica Anzures, México D.F., 11590, Mexico |
| The GroupM ESP Trading Company, S.R.L. de C.V. | Mexico | 100.0 | Ordinary | Ejército Nacional 216, 2do Piso, Col. Verónica Anzures, México D.F., 11590, Mexico |
| The Hardy Boys (Pty) Ltd | South Africa | 44.5 | Ordinary | Unit 3 River Junction, 10 Hippo Park Avenue, Riverhorse Valley East, 4017, South Africa |
| The Jupiter Drawing Room (Cape Town) (Proprietary) Limited | South Africa | 49.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| The Kantar Group Limited | United Kingdom | 40.0 | Ordinary | 6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom |
| The Lacek Group LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| The Lionheart Brand Holding Company (International) Ltd | Mauritius | 49.0 | Ordinary | Suite 510, 5th Floor Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius |
| The Lionheart Brand Holding Company (Pty) Ltd | South Africa | 49.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| The Lionheart Brand Holding Company (PTY) LTD | South Africa | 49.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| The Media Business Limited | United Kingdom | 100.0 | Ordinary | 124 Theobalds Road, London, England, WC1X 8RX, United Kingdom |
| The Media Insight Polska Sp. z o.o. | Poland | 100.0 | Ordinary | Zaryna 2B, Building C, Warsaw, 02-593, Poland |
| The Midas Exchange Inc | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| The Ogilvy Group, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| THE ONLINE RESEARCH UNIT PTY LTD | Australia | 40.0 | Ordinary | Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia |
| The Partners (Brand Consultants) LLP | Singapore | 100.0 | Ordinary | 50 Scotts Road, #03-01, Singapore 228242, Singapore |
| The PBN Company | United States | 75.0 | Ordinary | 9 East cockerman Street, Dover, DE, 19901, United States |
| The Poster Business Ltd | United Kingdom | 100.0 | Ordinary | 124 Theobalds Road, London, England, WC1X 8RX, United Kingdom |
| The Tempus Group Trust Company (1990) Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| The Wavemaker Perú S.A. | Peru | 100.0 | Ordinary | Avenida Jose Pardo 151 Miraflores, Lima 18 Peru, Lima, Peru |
| The WOW Factory Limited | United Kingdom | 100.0 | Ordinary | Central St Giles, 1 St Giles High Street, London, WC2H 8AR, United Kingdom |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|-------------------------|---|
| The Young & Rubicam Group of Companies ULC | Canada | 100.0 | Ordinary and Preference | Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, ON, M5X 1G5, Canada |
| THE&PARTNERS LONDON LIMITED | United Kingdom | 71.1 | Ordinary | 7 Rathbone Street, London, England, W1T 1LY, United Kingdom |
| The&Partnership Inc. | Canada | 71.1 | Ordinary | Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, ON, M5X 1G5, Canada |
| The&Partnership Japan K.K. | Japan | 100.0 | Ordinary | Yebisu Garden Place Tower, 25th Floor, 4-20-3 Ebisu, Shibuya-ku, Tokyo, 150-6030, Japan |
| TheAndPartnership Germany GmbH | Germany | 71.1 | Ordinary | Derendorfer Allee 26, Düsseldorf, 40476, Germany |
| Thistleclub Limited ¹ | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| THJNK LLC | United States | 100.0 | Ordinary | 874 Walker Road, Suite C, Dover, Delaware, 19904, United States |
| Thompson Connect (Proprietary) Limited | South Africa | 74.2 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |
| Thompson Connect Worldwide S.A. | Argentina | 100.0 | Ordinary | Avenida Coronel Francisco Uzal 4235, Buenos Aires, Argentina |
| Thompson Nepal Private Ltd | Nepal | 76.0 | Ordinary | 5/F Saket Complex, Tripureshwor, PO Box 8975, EPC 1466, Kathmandu, Nepal |
| Tihama Al Mona International - J Walter Thompson S.A.R.L. | Lebanon | 68.0 | Ordinary | 47 Patriarch Howeiylk Street, Sabbagh Building 3rd Floor, PO Box 11, 3093 Beirut, Beirut, Lebanon |
| Tihama Regional Management & Development Co | Saudi Arabia | 67.2 | Ordinary | South Tower, King Fahd Road, Riyadh, Saudi Arabia |
| TK-L Media Corporation | Vietnam | 30.0 | Ordinary | 93 Nguyen Du Street, District 1, Ho Chi Minh City, Viet Nam |
| TMyrus Inc | United States | 20.0 | Ordinary | Business Filings Incorporated, 108 West 13th Street, Wilmington, DE, 19801, United States |
| TNS Asia Holdings Limited | United Kingdom | 40.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| TNS Central Asia, LLP | Kazakhstan | 24.0 | Ordinary | 6th Floor 76, Zhibek Zholy Avenue, Almaty, 480004, Kazakhstan |
| TNS Chile SpA | Chile | 40.0 | Ordinary | La Pastora street, number 121, fourth floor, Las Condes, Santiago of Chile, Chile |
| TNS China Co., Ltd | China | 40.0 | Ordinary | Room 502, #20 Building, #10 Universal Business Park, Jiuxianqiao Road, Beijing, China |
| TNS Data S.A. (Costa Rica) | Costa Rica | 40.0 | Ordinary | Oficentro Torres del Campo, 4to piso, Barrio Tournon, San Jose, Costa Rica |
| TNS Data S.A. (Guatemala) | Guatemala | 40.0 | Ordinary | Avenida Reforma 7-62, Zona 9, Edificio Aristos Reforma Oficina 1001E, Guatemala, Guatemala |
| TNS Data S.A. (Panama) | Panama | 40.0 | Ordinary | Edificio World Center, Calle 53, Comercial Ofina Regus, Panama, Panama |
| TNS Data S.A. de C.V. (El Salvador) | El Salvador | 40.0 | Ordinary | Alameda Roosevelt No. 3107, Edificio La Centroamericana, Tercera Planta, Local 303, San Salvador, El Salvador |
| TNS Egypt LLC | Egypt | 40.0 | Ordinary | Villa JWT, 6 Ibn Zinki Street, Zamalek, Cairo, 124, Egypt |
| TNS Finance (CI) Limited | Guernsey | 100.0 | Ordinary | First Floor, Dorey Court, St Peter Port, GY1 6HJ, Guernsey |
| TNS Finance (G) Limited | Guernsey | 100.0 | Ordinary | First Floor, Dorey Court, Admiral Park, St Peter Port, GY1 6HJ, Guernsey |
| TNS Finance Limited | Guernsey | 100.0 | Ordinary | First Floor, Dorey Court, Admiral Park, St Peter Port, GY1 6HJ, Guernsey |
| TNS Gallup Argentina S.A. | Argentina | 40.0 | Ordinary | 883 Cordoba Av, 12th Floor, Capital Federal, Buenos Aires, Argentina |
| TNS Group Holdings Limited | United Kingdom | 40.0 | Ordinary and Preference | TNS House, Westgate, London, England, W5 1UA, United Kingdom |
| TNS India Private Limited | India | 40.0 | Ordinary | 7th Floor, ORION Block, The V-Ascendas IT Park Plot No. 17, Software Units Layout, Madhapur, Hyderabad, 500081, India |
| TNS Infratest S.P.A. | Italy | 40.0 | Ordinary | Via Boloma 11/3, Milano, Italy |
| TNS Ireland LLC | United States | 40.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| TNS Latvia SIA | Latvia | 29.7 | Ordinary | 3 Kronvalda bulvaris, Latvia LV-1010, Riga |
| TNS LT, UAB | Lithuania | 37.9 | Ordinary | V. Mykoloicio, Putino str. 10-44, Vilnius, LT03155, Lithuania |
| TNS Maroc S.a.r.l. | Morocco | 40.0 | Ordinary | 219, Angle BD Zerkouni & Roudani, Apartment no 41,42,43, 4EME Etage, ET no 28 2EME ETAGE, Casablanca, Morocco |
| TNS Media Vietnam Co., Ltd | Vietnam | 20.0 | Ordinary | Floor 4, 102 Nguyen Du Street, District 1, Ho Chi Minh City, Viet Nam |
| TNS México, S.A. de C.V. | Mexico | 40.0 | Ordinary | Avenida Insurgentes Sur #863 Piso 13, Colonia Napoles, Mexico, DF 03810, Mexico |
| TNS Myanmar Holdings Pte. Ltd. | Singapore | 70.0 | Ordinary | 50 Scotts Road #02-01 Singapore, 228242, Singapore |

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|----------|---|
| TNS New Zealand Ltd | New Zealand | 40.0 | Ordinary | Level 3, 435 Khyberpass Road, Newmarket, Auckland, 1149, New Zealand |
| TNS Overseas Media Holdings Limited ¹ | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| TNS RMS Cote D'Ivoire Sarl | Ivory Coast | 45.0 | Ordinary | Abidjan Cocody Les Deux Plateaux Angre Djibi 28 BP, 1319 Abidjan 28, Cote d'Ivoire |
| TNS RMS East Africa Limited | Kenya | 45.0 | Ordinary | TNS RMS Centre, Mpaka Road, Westlands, Nairobi, Kenya |
| TNS RMS International (GH) Ltd | Ghana | 45.0 | Ordinary | C20, Off Osu-Badu Street, Presby Junction, Dzorwulu-Accra, Ghana |
| TNS RMS Nigeria Limited | Nigeria | 45.0 | Ordinary | 26 Odozie Street, Ojodu-Ikeja, Lagos, Nigeria |
| TNS RMS Senegal SA | Senegal | 45.0 | Ordinary | Ngor, Ruelle en face de la Station Shell, Dakar, Senegal |
| TNS Serviços de Pesquisa de Mercado Ltda | Brazil | 40.0 | Ordinary | Rua das Olimpiadas, 205-13 Andar conjuntos 131/134, parte, Sao Paulo, 04551-000, Brazil |
| TNS UK Holdings Limited | United Kingdom | 40.0 | Ordinary | TNS House, Westgate, London, England, W5 1UA, United Kingdom |
| TNS UK Limited | United Kingdom | 40.0 | Ordinary | 6 More London Place, Tooley Street, London, England, SE1 2QY, United Kingdom |
| TNS-NFO UK Limited ¹ | United Kingdom | 40.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| TNS-NFO US ¹ | United Kingdom | 40.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| TNS-RMS Cameroun Limited | Cameroon | 45.0 | Ordinary | 62 Rue Koloko, Bonapriso, PO Box 17086, Douala, Cameroon |
| TNS-Tel-Gal Media Research Ltd | Israel | 39.0 | Ordinary | 33 Zabolinsky St., Ramat Gan, Israel |
| Today Advertising Ltd | Myanmar | 35.0 | Ordinary | 52 A Shwehinhtha Street, Hlaing Township Yangon, Myanmar |
| TOTAL GLORY INTERNATIONAL LIMITED | Hong Kong | 100.0 | Ordinary | 35th Floor, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| Trafalgar Square Holding B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| Tramontana Dream Holdings SL | Spain | 51.0 | Ordinary | C/Calatrava 71, Barcelona, 08017, Spain |
| Transart Educational Marketing Systems Ltd | United Kingdom | 100.0 | Ordinary | Greater London House, C/O Helina Mazur, Young & Rubicam Group Ltd, Hampstead Road, London, NW1 7QP |
| Tranzformer Limited | United Kingdom | 100.0 | Ordinary | The Inspire, Hornbeam Park, Harrogate, HG2 8PA, United Kingdom |
| Triad Digital Media, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Triad Media Retail S de R de CV | Mexico | 100.0 | Ordinary | Ave. Ejército Nacional 519, 6º piso, Col Granada, 11520, Mexico |
| Triad Retail Media UK Limited | United Kingdom | 100.0 | Ordinary | 40 Strand, London, WC2N 5RW, England & Wales |
| Tribe Advertising Services SA | Greece | 53.1 | Ordinary | 280 Kifissias Avenue, Chalandri, Athens, 15232, Greece |
| Tribe Propaganda Publicidade e Participações Ltda | Brazil | 100.0 | Ordinary | Avenida das Nações Unidas, 5777, Piso 2, Jardim Universidade Pinheiros, São Paulo, SP, 05477-900, Brazil |
| Trikaya Communications Pvt. Ltd | India | 100.0 | Ordinary | Grey House, 28 Dr. E Borges Road, Opp. Dr Shirodkar High School, Parel, Mumbai, 400 012, India |
| Tripcare Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| TRM Global Pty PLtd | Australia | 100.0 | Ordinary | Level 4, 1 Kent Street, Millers Point, NSW, 2000, Australia |
| TRY Opt AS | Sweden | 23.0 | Ordinary | Ovre Slottsgate 8, Oslo, 0157 |
| Two Circles Limited | United Kingdom | 80.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Two Circles, Inc. | United States | 80.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| TWW Group Limited | United Kingdom | 100.0 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| TYPE1 LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Ubachs Wisbrun/JWT VOF | Netherlands | 99.5 | Ordinary | Leidseplein 29, Amsterdam, 1017 PS, Netherlands |
| Ulmara SLU | Spain | 100.0 | Ordinary | C Ciudad de Granada 139, Barcelona, 08018, Spain |
| Ultimate Square | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|----------|--|
| Umagination Labs, L.P. | United States | 50.4 | Ordinary | The Corporate Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, DE 19801, United States |
| Uncle Grey A/S | Denmark | 100.0 | Ordinary | Studsogade 29, 8100 Århus c, Denmark |
| Underline Design Group (M) Sdn Bhd | Malaysia | 49.0 | Ordinary | Plaza 138, Suite 18.03, 18th Floor, 138 Jin Ampang, Kuala Lumpur, 50450, Malaysia |
| Unimedia Central de Medios SL | Spain | 100.0 | Ordinary | c/ Las Norias 92, Edificio Nuestra Señora del Pilar, Majadahonda, Madrid, 28221, Spain |
| Unique Digital Marketing Limited | United Kingdom | 51.8 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Universal Design Studio Limited | United Kingdom | 75.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, -, SE1 9GL, United Kingdom |
| Uniworld Group, Inc. | United States | 49.0 | Ordinary | Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808 |
| USEEDS GmbH | Germany | 50.3 | Ordinary | Friedrichstraße 209, Berlin, Germany, 10969, Germany |
| VAP Group Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, -, SE1 9GL, United Kingdom |
| VAP International Communications Limited | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| VBAT BV | Netherlands | 100.0 | Ordinary | Pilotenstraat 41, Amsterdam, 1059 CH, Netherlands |
| VBAT MX, S. de R.L. de C.V. | Mexico | 100.0 | Ordinary | Mexico City, Federal District, Mexico |
| VELED Kft. | Hungary | 80.0 | Ordinary | VELED Kft., H-7623 Koztársaság, Pecs, Hungary |
| Verticurl Japan G.K. | Japan | 60.0 | Ordinary | 2F, Fuji Building 28, Kita Aoyama, Minato, Tokyo, 107-0061, Japan |
| Verticurl LLC | United States | 60.0 | Ordinary | 16192 Coastal Highway, Lewes, DE, 19958 |
| Verticurl Marketing Private Limited | India | 60.0 | Ordinary | 401, Peninsula Chambers, Peninsula Corporate Park, Ganapatrao Kadam Marg, Lower Parel, Mumbai, 400013, India |
| Verticurl Marketing Services Pty Limited | Australia | 60.0 | Ordinary | Suite 4, Level 5, Elizabeth Plaza, North Sydney, NSW, NSW 2060, Australia |
| Verticurl Marketing UK Limited | United Kingdom | 60.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| Verticurl Pte. Ltd. | Singapore | 60.0 | Ordinary | 50 Scotts Road, #03-01, Singapore 228242, Singapore |
| Vincent Square Holding BV | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| Vinyl I-Co. Ltd | Korea | 75.0 | Ordinary | 10, 135 Gil Nonhyunro, Gangnam-gu, Seoul, Korea, Republic of |
| Visual Art Productions (Oxford) Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| VML Europe Holding sp. z o.o. | Poland | 100.0 | Ordinary | ul. Przemysłowa 12, 30-701, Cracow, Poland |
| VML London Ltd | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom |
| VML Propaganda Ltda | Brazil | 92.5 | Ordinary | Av. Brigadeiro Faria Lima, 1478, 16 floor, suites 1601-1608, Alto de Pinheiros, São Paulo, 01452-002, Brazil |
| VML South Africa Proprietary Limited | South Africa | 59.4 | Ordinary | Innesfree View, 2-4 Harris Road, Corner of Katherine & Harris Roads, Sandown, 2196, South Africa |
| VML, LLC | United States | 100.0 | Ordinary | United Corporate Services Inc., Elm Court Plaza 1739, East Elm St, Suite 101, Jefferson City, MO, 65101, United States |
| VMLY&R Hungary Kft. | Hungary | 100.0 | Ordinary | Alkotás utca 53, B, II, Budapest, 1123, Hungary |
| VMLY&R ITALY S.r.l | Italy | 100.0 | Ordinary | Via Tortona No 37, Milan, 20144, Italy |
| VMLY&R LLC | Ukraine | 100.0 | Ordinary | 9 Mechnikov Str, Kyiv, 01023, Ukraine |
| VMLY&R Perú S.A.C. | Peru | 100.0 | Ordinary | Avenida Angamos Oeste 915, Miraflores, Lima, Peru |
| Vocanic (Malaysia) SDN BHD | Malaysia | 80.7 | Ordinary | Level 10, Menara Milenium, No. 8, Jalan Damansara, Bukit Damansara, 50490 KL, Malaysia |
| Vocanic Pte. Ltd. | Singapore | 80.7 | Ordinary | 4 Robinson Road #10-01 Singapore, Singapore, 048543 |
| Volcano IMC Proprietary Limited | South Africa | 58.5 | Ordinary | Unit 21, Second Floor, 1 Melrose Boulevard, Melrose Arch, Johannesburg, 2196, South Africa |
| Voluntarily United Creative Agencies Limited | United Kingdom | 100.0 | Ordinary | 121-141 Westbourne Terrace, London, England, W2 6JR, United Kingdom |
| W.N.D.R.M Inc | Panama | 90.0 | Ordinary | 8th floor, Cosoma Bldg, Samuel Lewis and Manuel Maria Icaza Avenues, Panama City, Panama |
| Wavemaker – Serviços Publicitários Ltda | Portugal | 100.0 | Ordinary | Garagem, Avenida 24 de Julho, n.º 62, Lisboa, Portugal |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|-------------------------|---|
| Wavemaker (Pty) Ltd | South Africa | 83.3 | Ordinary | 7, Naivasha Road, Sunninghill, Johannesburg, 2157, South Africa |
| Wavemaker A/S | Denmark | 100.0 | Ordinary | Kristen Bernikows Gade 1, 4, 1105 Kobenhaven K, Denmark |
| Wavemaker AG | Switzerland | 100.0 | Ordinary | 117 Chemin de la Rueyre, 1008 Jouxteins-Mezery, Switzerland |
| Wavemaker Argentina S.A. | Argentina | 51.0 | Ordinary | Av. Elvira Rawson s/n and Av. Alicia Moreau de Justo, 7th Floor of 'A' Malecon Building, Buenos Aires, Argentina |
| Wavemaker AS | Norway | 100.0 | Ordinary | 6 Kongensgate, Oslo, 0153, Finland |
| Wavemaker BV | Netherlands | 100.0 | Ordinary | Karperstraat 10, Amsterdam, 1075 KZ, Netherlands |
| Wavemaker Canada ULC | Canada | 100.0 | Ordinary | 421, 1600, 7th Avenue SW, Calgary, AB, T2P 4K9, Canada |
| Wavemaker Chile SpA | Chile | 100.0 | Ordinary | Vicuña Cifuentes 2209 Porvidencia Santiago de Chile, Santiago, Chile |
| WAVEMAKER Czech s.r.o. | Czech Republic | 100.0 | Ordinary | Jeseniova 51/1169, Praha 3, 13000, Czech Republic |
| Wavemaker d.o.o. Beograd | Serbia | 100.0 | Ordinary | Bulevar Milutina Milankovica 9z, Novi Beograd, Serbia |
| Wavemaker Global Limited | United Kingdom | 100.0 | Ordinary and Preference | Sea Containers, 18 Upper Ground, London, SE1 9ET, England & Wales |
| Wavemaker Global LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| WAVEMAKER Hellas S.A. | Greece | 50.0 | Ordinary | Kifissias Avenue 262, Kifissia, Athens, Greece |
| Wavemaker Hong Kong Limited | Hong Kong | 100.0 | Ordinary | 37/F., PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| Wavemaker Italia S.r.l. | Italy | 100.0 | Ordinary | Via Tortona No 37, Milan, 20144, Italy |
| Wavemaker Limited | United Kingdom | 100.0 | Ordinary and Preference | Sea Containers, 18 Upper Ground, London, SE1 9ET, England & Wales |
| Wavemaker LLC | Egypt | 66.3 | Ordinary | 40, 20th Floor, 11 B-Elhegag Square, El Mohandessien, Agouza, Giza, Egypt |
| WAVEMAKER MENA FZ LLC | United Arab Emirates | 69.4 | Ordinary | The Gateway Building, Block B, 3rd Floor, P O Box 25998, Dubai Media City, United Arab Emirates |
| Wavemaker México, S. de R.L. de C.V. | Mexico | 100.0 | Ordinary | Ave Ejército Nacional No. 216, Piso 2, Col. Veronica Anzures, 11520, Mexico |
| Wavemaker Publicidad Spain S.L. | Spain | 100.0 | Ordinary | c/ Las Norias 92, Edificio Nuestra Señora del Pilar, Majadahonda, Madrid, 28221, Spain |
| Wavemaker Romania SRL | Romania | 100.0 | Ordinary | Bucharest 1st District, 47 Aviatorilor Boulevard, 3rd Floor, Romania |
| Wavemaker SA | Belgium | 100.0 | Ordinary | Rue Jules Cockxstraat 8-10, Bruxelles, 1160, Belgium |
| Wavemaker Slovakia s.r.o. | Slovakia | 100.0 | Ordinary | CBC I, Karadzicova 8, Bratislava, 821 08, Slovakia |
| Wavemaker Sp.z o.o. | Poland | 100.0 | Ordinary | Zaryna 2B, Warsaw, 02-593, Poland |
| Wavemaker Taiwan Ltd | Taiwan | 100.0 | Ordinary | 4th Floor, No 35 Lane 11 KuangFu North Road, Shunshan District, Taipei, 10580, Taiwan Province of China |
| Wavemaker, LLC | Ukraine | 70.0 | Ordinary | 6, O.Teligy Street, Building 1, Kyiv, Ukraine, 04112, Ukraine |
| We Are Blossom B.V. | Netherlands | 100.0 | Ordinary | Emmasingel 25, 5611 AZ Eindhoven, Netherlands |
| Webola Huge Idea sp. z o.o. sp.k. | Poland | 49.0 | Ordinary | al. Slowianska 10 B, 01-695, Warsaw, Poland |
| Westbourne Terrace Management Services Limited | United Kingdom | 100.0 | Ordinary | 121-141 Westbourne Terrace, London, England, W2 6JR, United Kingdom |
| WG Access Limited | United Kingdom | 100.0 | Ordinary | Alphabeta 5th Floor, 14 - 18 Finsbury Square, London, EC2A 2AH, England & Wales |
| WGPE S.A.C. | Peru | 70.0 | Ordinary | Avenida Jose Pardo 151 Miraflores, Lima 18 Peru, Lima, Peru |
| What Do You Know Limited | United Kingdom | 71.1 | Ordinary | 7 Rathbone Street, London, England, W1T 1LY, United Kingdom |
| Whizzbangart Hong Kong Ltd | Hong Kong | 100.0 | Ordinary | 31/F., 169 Electric Road, North Point, Hong Kong |
| WhizzbangArt Ltd | Thailand | 99.9 | Ordinary | 999/9 The Offices at Centralworld, 14th Floor, Rama 1 Rd., Patumwan, Patumwan, Bangkok, 10330, Thailand |
| Wildfire Word of Mouth Limited | United Kingdom | 50.1 | Ordinary | The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom |
| Wilson Hartnell Public Relations Limited | Ireland | 100.0 | Ordinary and Preference | 6 Ely Place, Dublin, Co Dublin, 2, Ireland |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|-------------------------|---|
| Wire & Plastic Products Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| Wise Conclusion | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| Wit Ocean Limited | Hong Kong | 100.0 | Ordinary | 30/F, @Convoy, 169 Electric Road, North Point, Hong Kong |
| Witgoud Investments B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| Worldwide Mediacom México, S de R.L. de C.V. | Mexico | 100.0 | Ordinary | Jaime Balmes No. 8 - 101 Colonia los Morales Polanco, Mexico D.F., Mexico |
| WPP (China) Management Co., Ltd. | China | 100.0 | Ordinary | Suite 3101A, The Center, 989 Changle Road, Shanghai, China |
| WPP (Porto Alegre) Participações Ltda | Brazil | 100.0 | Ordinary | Rua Mario Amaral, 50, Sala B, São Paulo, SP, 04002-020, Brazil |
| WPP (Thailand) Ltd | Thailand | 100.0 | Ordinary | 999/9 The Offices at Centralworld, 14th Floor, Rama 1 Rd., Patumwan, Patumwan, Bangkok, 10330, Thailand |
| WPP 1178 | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP 2005 Limited ¹ | United Kingdom | 100.0 | Ordinary and Preference | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP 2008 Limited ¹ | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP 2012 Limited ¹ | United Kingdom | 75.0 | Ordinary | Queensway House, Hilgrove Street, St Helier, JE1 1ES, Jersey |
| WPP 2318 Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP 2323 Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP 2709 Limited ¹ | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Accord Ireland Unlimited Company | Ireland | 100.0 | Ordinary | 6 Ely Place, Dublin, Co Dublin, 2, Ireland |
| WPP Air 1 Unlimited Company ¹ | Ireland | 100.0 | Ordinary | 6 Ely Place, Dublin, Co Dublin, 2, Ireland |
| WPP Air 2 Limited | Ireland | 100.0 | Ordinary | 6 Ely Place, Dublin, Co Dublin, 2, Ireland |
| WPP Air 3 ¹ | Ireland | 100.0 | Ordinary | 6 Ely Place, Dublin, Co Dublin, 2, Ireland |
| WPP AMC Holdings | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Ashley Square Holding, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| WPP ATTICUS | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Australia Holding Pty Ltd | Australia | 100.0 | Ordinary | Level 17, 65 Berry Street, North Sydney, NSW 2060, Australia |
| WPP Beans Limited ¹ | United Kingdom | 100.0 | Ordinary and Preference | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Bedford Square LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| WPP Blue Crane (Pty) Ltd | South Africa | 76.6 | Ordinary | Lynnwood Bridge, 4 Daventry Street, Lynnwood Manor, Gauteng, 0081 |
| WPP Brands (Europe) Limited | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom |
| WPP Brands (UK) Limited | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom |
| WPP Brands Development Holdings (UK) Limited | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom |
| WPP Brands Holdings (UK) Limited | United Kingdom | 100.0 | Ordinary and Preference | Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom |
| WPP Brands Ireland Unlimited Company | Ireland | 100.0 | Ordinary | 6 Ely Place, Dublin, Co Dublin, 2, Ireland |
| WPP Business Services Sdn. Bhd. | Malaysia | 100.0 | Ordinary | Suite 2-4, Level 2, Tower Block, Menara Milenium, Pusat Bandar Damansara, Malaysia |
| WPP Business Services, S. de R.L. de C.V. | Mexico | 100.0 | Ordinary | Ave. Ejército Nacional 519, 6° piso, Col Granada, 11520, Mexico |
| WPP Cap Limited ¹ | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Captive Holdings Limited | Hong Kong | 100.0 | Ordinary | 37/F, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|-------------------------|---|
| WPP Chile Finanzas SpA | Chile | 100.0 | Ordinary | Avenida del Parque 5045, Cuidad Empresarial, Huechura, Santiago, Metropolitana, 8580711, Chile |
| WPP Clapton Square, LLC (FKA: WPP Group USA, LLC; WPP Group USA, Inc.; WPP US Holdings, Inc.) | United States | 100.0 | Ordinary and Preference | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| WPP Claremont Square B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| WPP Complete | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Consulting Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Consulting México, S. de R.L. de C.V. | Mexico | 100.0 | Ordinary | Ejército Nacional 519, Col Granada, Del. Miguel Hidalgo, Mexico, Distrito Federal, 11520, Mexico |
| WPP CP Finance plc | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP CP LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| WPP Czech Properties, s.r.o. | Czech Republic | 100.0 | Ordinary | Vaclavské náměstí 775/8 Nove Mesto, 110 00 Praha 1, Czech Republic |
| WPP Das Limited ¹ | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| WPP DC Pension Trustee Company Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| WPP Delilah Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Deutschland Holding GmbH & Co. KG | Germany | 100.0 | Ordinary | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany |
| WPP Deutschland Verwaltungs GmbH | Germany | 100.0 | Ordinary | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany |
| WPP Diamond Head LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| WPP Direct Ltd | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP do Brasil - Participações Ltda | Brazil | 100.0 | Ordinary | Avenida das Nações Unidas, 5777, Piso 1 Ala A, Alto de Pinheiros, São Paulo, 05477-900, Brazil |
| WPP Dolphin UK Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP DORSET SQUARE LIMITED | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Dotcom Holdings (Eight) | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Dotcom Holdings (Fourteen) LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| WPP Dotcom Holdings (Nineteen) | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Dotcom Holdings (Seventeen) LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| WPP Dotcom Holdings (Six) | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Dotcom Holdings (Six) LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| WPP Dotcom Holdings (Ten) | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Dotcom Holdings (Three) | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| WPP Dotcom Holdings (Three) LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| WPP Dotcom Holdings (Twelve) LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| WPP Dutch Holdings Limited ¹ | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| WPP Enterprise Ltd | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Finance (UK) | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Finance 2010 | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Finance 2013 | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Finance 2015 Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Finance 2016 | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|-------------------------|---|
| WPP Finance 2017 | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| WPP Finance Co. Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| WPP Finance Deutschland GmbH | Germany | 100.0 | Ordinary | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany |
| WPP Finance Holding SAS | France | 100.0 | Ordinary | 32-34 rue Marbeuf, Paris, 75008, France |
| WPP Finance One Limited ¹ | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| WPP Finance SA | France | 100.0 | Ordinary | 32-34 rue Marbeuf, Paris, 75008, France |
| WPP Finance Square LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| WPP Fitzroy Square ¹ | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| WPP Flame | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| WPP Font Ireland Unlimited Company | Ireland | 100.0 | Ordinary | 6 Ely Place, Dublin, Co Dublin, 2, Ireland |
| WPP France Holdings SAS | France | 100.0 | Ordinary | 32-34 rue Marbeuf, Paris, 75008, France |
| WPP Global | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| WPP Golden Square Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| WPP Grey Holding Ecuador WPPGHE S.A. | Ecuador | 100.0 | Ordinary | Av. Carlos Julio Arosemena S/N y Av. Las Monjas C.C., Aventura Plaza Local 46 Piso 2 Oficina 4, Ecuador |
| WPP Group (Asia Pacific) Limited | Hong Kong | 100.0 | Ordinary | 37/F., PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| WPP Group (Nominees) Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| WPP Group (UK) Ltd ¹ | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| WPP Group Canada Communications Limited | Canada | 100.0 | Ordinary | 33 Yonge Street, Toronto, Ontario, M5E 1X6, Canada |
| WPP Group Canada Finance, Inc. | Canada | 100.0 | Ordinary and Preference | Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, ON, M5X 1G5, Canada |
| WPP Group Holdings B.V. ¹ | Netherlands | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| WPP Group Holdings Corp. II | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| WPP Group Holdings Limited | United Kingdom | 100.0 | Ordinary and Preference | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| WPP Group Holdings LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| WPP Group Nominees Five Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| WPP Group Nominees Four Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| WPP Group Nominees One Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| WPP Group Nominees Three Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| WPP Group Nominees Two Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| WPP Group Quebec Limited / Groupe WPP Québec Limitée | Canada | 100.0 | Ordinary | 1 Place Ville Marie, 37th Floor, Montreal, Québec, H3B 3P4, Canada |
| WPP Group Services SNC | Belgium | 100.0 | Ordinary | Rue Jules Cockxstraat 8-10, Bruxelles, 1160, Belgium |
| WPP Group U.S. Finance LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| WPP GroupM Holdings Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| WPP GUSA UK | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| WPP Headline | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, - -, SE1 9GL, United Kingdom |
| WPP Health Limited | United Kingdom | 100.0 | Ordinary | Alphabeta 5th Floor, 14 - 18 Finsbury Square, London, EC2A 2AH, England & Wales |

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|-------------------------|---|
| WPP Holding Central and Eastern Europe GmbH | Germany | 100.0 | Ordinary | Derendorfer Allee 26, Düsseldorf, 40476, Germany |
| WPP Holding Denmark A/S | Denmark | 100.0 | Ordinary | Strandboulevarden 122, 5, 2100, Copenhagen, Denmark |
| WPP Holdings (Holland) B.V. | Netherlands | 100.0 | Ordinary and Preference | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| WPP Holdings (Mauritius) Ltd | Mauritius | 100.0 | Ordinary and Preference | 10 Frere Felix de Valois Street, Port Louis, Mauritius |
| WPP Holdings (S) Pte. Ltd | Singapore | 100.0 | Ordinary | 50 Scotts Road, #03-01, Singapore 228242, Singapore |
| WPP Holdings Brussels S.N.C. | Belgium | 100.0 | Ordinary | Rue Jules Cockxstraat 8-10, Bruxelles, 1160, Belgium |
| WPP Holdings Spain, S.L. | Spain | 100.0 | Ordinary | Paseo De La Castellana 91, 28046 Madrid, Spain |
| WPP Hoxton Square Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Hungary Kft | Hungary | 100.0 | Ordinary | 1062 Budapest, Váci ut 1-3 "A" tower 6th floor, Hungary |
| WPP Ideal Participações Ltda | Brazil | 100.0 | Ordinary | Mario Amaral St., 50, Paraíso / São Paulo, São Paulo, Brazil |
| WPP India Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Insight Ltd | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Interflow Holding B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| WPP International Holding B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| WPP Investments Limited | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| WPP Ireland Holdings Limited | Ireland | 100.0 | Ordinary | 6 Ely Place, Dublin, Co Dublin, 2, Ireland |
| WPP Ireland Limited | Ireland | 100.0 | Ordinary | 6 Ely Place, Dublin, Co Dublin, 2, Ireland |
| WPP Ireland US 2 Unlimited Company | Ireland | 100.0 | Ordinary | 6 Ely Place, Dublin, Co Dublin, 2, Ireland |
| WPP Italics Ireland Unlimited Company | Ireland | 100.0 | Ordinary | 6 Ely Place, Dublin 2, Ireland |
| WPP IT-Germany GmbH & Co. KG | Germany | 100.0 | Ordinary | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany |
| WPP James | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| WPP Japan Holding B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| WPP Jargon Ltd | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| WPP Kenneth Square Unlimited | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| WPP Kensington Square LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| WPP Kiev Square B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| WPP Knowledge | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| WPP Kraken B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| WPP Lincoln Square B.V. | Netherlands | 100.0 | Ordinary and Preference | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| WPP LN Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Luxembourg Beta Three Sarl | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Beta Two Sarl | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Europe SARL | Luxembourg | 100.0 | Ordinary and Preference | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Europe Three Sarl | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Europe Two Sarl | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Gamma Five Sarl | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|-------------------------|--|
| WPP Luxembourg Gamma Four Sarl | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Gamma Sarl | Luxembourg | 100.0 | Ordinary and Preference | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Gamma Three Sarl | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Gamma Two Sarl | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Germany Holdings 2 S.à r.l. | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Germany Holdings 3 Sarl | Luxembourg | 100.0 | Ordinary and Preference | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Germany Holdings 4 Sarl | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Germany Holdings 5 Sarl | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Germany Holdings S.à r.l. | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Holdings Eight Sarl | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Holdings Nine S.à r.l. | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Holdings Sarl | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Holdings Seven SARL | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Holdings Six SARL | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Holdings Three Sarl | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Holdings Two Sarl | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg IH 2001 Holdings Sarl | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Sarl | Luxembourg | 100.0 | Ordinary and Preference | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg Square LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| WPP Luxembourg Turris S.à r.l. | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Luxembourg US Holdings Sarl | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Madrid Square Limited | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| WPP Magic Limited ¹ | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| WPP Management Services (Holland) B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 187, Rotterdam, 3072 DB, Netherlands |
| WPP Manchester Square Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Máquina Participações Ltda | Brazil | 100.0 | Ordinary | Rua Mario Amaral, 50, Sala R, Paraíso, São Paulo, 04002-020, Brazil |
| WPP Marketing Communications (Hong Kong) Limited | Hong Kong | 100.0 | Ordinary and Preference | 37/F., PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |
| WPP Marketing Communications (Italy) Srl | Italy | 100.0 | Ordinary | Via Tortona No 37, Milan, 20144, Italy |
| WPP Marketing Communications (Malaysia) Sdn Bhd | Malaysia | 100.0 | Ordinary | 20-1B, Jalan Pandan 2/1, Pandan Jaya, Kuala Lumpur, 55100, Malaysia |
| WPP Marketing Communications (Pvt) Ltd | Pakistan | 100.0 | Ordinary | 4th Floor, Executive Tower, Dolmen City, Marine Drive, Block 4, Clifton, Karachi, Pakistan |
| WPP Marketing Communications (Thailand) Ltd. | Thailand | 100.0 | Ordinary | 19th Floor, Zone 1906, UBC II Bldg, 591 Sukhumvit 33 Road, Klongton Nua, Wattana, Bangkok, 10110, Thailand |
| WPP Marketing Communications Germany GmbH | Germany | 100.0 | Ordinary | Friedensallee 11, Im Zeisehof, Hamburg, 22765, Germany |
| WPP Marketing Communications GK | Japan | 100.0 | Ordinary | Roppongi Yamada Bldg, 3-5-27 Roppongi, Minato-ku, Tokyo, Japan |
| WPP Marketing Communications Holdings Limited | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| WPP Marketing Communications Inc | Philippines | 100.0 | Ordinary and Preference | 7th Floor, Equitable Bank Tower, 8751 Paseo De Roxas, Salcedo Village, Makati City, Philippines, 1227, Philippines |

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|-------------------------|---|
| WPP Marketing Communications India Pvt. Ltd. | India | 100.0 | Ordinary | 4th Floor, The ORB-Sahar, Village Marol, Andheri (East), Mumbai, 400 099 |
| WPP Marketing Communications Spain | United Kingdom | 100.0 | Ordinary and Preference | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| WPP Marketing Communications Vietnam Company Limited | Vietnam | 100.0 | Ordinary | 93 Nguyen Du Street, District 1, Ho Chi Minh City, Viet Nam |
| WPP Media Ltd | Vietnam | 99.0 | Ordinary | Level 6, Sailing Tower, 111A Pasteur District, 1 Ho Chi Minh city Viet Nam, Viet Nam |
| WPP México, S.R.L. de C.V. | Mexico | 100.0 | Ordinary | Ave. Ejército Nacional 519, 6° piso, Col Granada, 11520, Mexico |
| WPP Minotaur B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| WPP Montagu Square LLC | United States | 100.0 | Preference | Corporate Creations Network, Inc |
| WPP Montreal Ltd | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP MR Luxembourg Alpha S.a.r.l. | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP MR Luxembourg Beta S.a.r.l. | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP MR US S.a.r.l. | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Netherlands B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| WPP No. 2356 Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |
| WPP North Atlantic Limited ¹ | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| WPP Norway AS | Norway | 100.0 | Ordinary | c/o Mediapius, Torggatta 5, Oslo, 0183, Norway |
| WPP Ontario Square BV | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| WPP Open | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Ottawa Ltd | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| WPP Pearls Limited | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| WPP Pension Trustees Limited | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| WPP Pershing Square, LLC | United States | 100.0 | Ordinary and Preference | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| WPP Phoenix 2004 | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| WPP Pmweb Participações Ltda | Brazil | 100.0 | Ordinary | Rua Mario, Amaral, 50 sala U, parte, Paraíso, CEP 04002-020, Brazil |
| WPP Portugal - Servicos Partilhados, Unipessoal, Lda | Portugal | 100.0 | Ordinary | Av. Engenheiro Duarte Pacheco, Torre 1 - 9 andar, 1070-101 Lisboa, Portugal |
| WPP Portugal, Lda | Portugal | 100.0 | Ordinary | Garagem, Avenida 24 de Julho, n.º 62, Lisboa, Portugal |
| WPP Properties | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| WPP Protea Investment Holdings (Pty) Limited | South Africa | 33.3 | Ordinary and Preference | c/o Bowman Gilfillan Inc Attn A Hale/F Nalwanga, 165 West Street, Sandton, 2146, South Africa |
| WPP Purgos One B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| WPP Quebec Square S.a.r.l. | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP Rio Square BV | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| WPP Rocky Ltd | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Russell UK One Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Russell UK Two Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Salisbury Square B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| WPP Samson Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Samson Two Limited | United Kingdom | 100.0 | Ordinary | Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|-------------------------|---|
| WPP Scangroup PLC | Kenya | 56.3 | Ordinary | 5th Floor, The Chancery, Valley Road, P O Box 34537, Nairobi, 00100, Kenya |
| WPP Second, S. de R.L. de C.V. | Mexico | 100.0 | Ordinary | Ave. Ejército Nacional 519, 6° piso, Col Granada, 11520, Mexico |
| WPP Service GmbH & Co. KG HRA 51032 | Germany | 100.0 | Ordinary | Darmstädter Landstraße 112, Frankfurt am Main, 60598, Germany |
| WPP SERVICES SPAIN SL | Spain | 100.0 | Ordinary | Paseo Castellana 130, Madrid, 28046, Spain |
| WPP Sheridan Square B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| WPP Sigma Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Simcoe Square ULC | Canada | 100.0 | Ordinary | Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, ON, M5X 1G5, Canada |
| WPP Singapore Pte Ltd | Singapore | 100.0 | Ordinary | 50 Scotts Road, #03-01, Singapore 228242, Singapore |
| WPP Socrates BV | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| WPP South Africa Holdings Proprietary Limited | South Africa | 55.0 | Ordinary | 17 Muswell Road South Block A, Wedgfield Office Park, Bryanston, Johannesburg, 2021, South Africa |
| WPP Sparkle Limited | United Kingdom | 100.0 | Ordinary and Preference | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Sparky Limited | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Sphinx Limited¹ | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Spike Limited¹ | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| WPP Square one B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| WPP Summer Square B.V.¹ | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| WPP Superior Square BV | Netherlands | 100.0 | Ordinary and Preference | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| WPP Sweden AB | Sweden | 100.0 | Ordinary | Master Samuelsgatan 56, Stockholm, 111 83, Sweden |
| WPP Team Chemistry LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| WPP Toronto Ltd | United Kingdom | 100.0 | Ordinary and Preference | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP UK Germany Holdings | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP UK Holdings Ltd (Ireland) | Ireland | 100.0 | Ordinary and Preference | 6 Ely Place, Dublin, Co Dublin, 2, Ireland |
| WPP UK Torre¹ | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Unicom Limited | United Kingdom | 100.0 | Ordinary and Preference | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Union Square Sarl | Luxembourg | 100.0 | Ordinary | 124 Boulevard de la Petrusse, Luxembourg, L-2330, Luxembourg |
| WPP US Investments BV | Netherlands | 100.0 | Ordinary and Preference | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| WPP US Investments Limited¹ | United Kingdom | 100.0 | Ordinary | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPP Vancouver Ltd | United Kingdom | 100.0 | Ordinary and Preference | Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom |
| WPPIH 2001, Inc. | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| WSH Investment Holdings Proprietary Limited | South Africa | 46.7 | Ordinary | No.27 Hathorn Avenue, Maryvale, Johannesburg, GP, 2192, South Africa |
| Wunderman Brasil Comunicações Ltda | Brazil | 100.0 | Ordinary | Avenida das Nacoes Unidas 14.171, Tower B, piso 4, conjunto 41-44, Sao Paulo, 04794-000, Brazil |
| Wunderman Cato Johnson (Portugal) Lda - Servicos de Comunicacao Directa, LDA | Portugal | 100.0 | Ordinary | Avenida Engenheiro, Duarte Pacheco, Torre 1 9o andar, Lisboa, Portugal, 1070-101, Portugal, Europe |
| Wunderman Cato Johnson Nominees Limited | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom |

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|-------------------------|---|
| Wunderman Chile Consultoria y Comunicaciones SpA | Chile | 100.0 | Ordinary | Avenida del Parque 5045, Cuidad Empresarial, Huechura, Santiago, Metropolitana, 8580711, Chile |
| Wunderman International Philippines Inc | Philippines | 100.0 | Ordinary | 7th Floor, Equitable Bank Tower, 8751 Paseo De Roxas, Salcedo Village, Makati City, Philippines, 1227, Philippines |
| Wunderman Limited | United Kingdom | 100.0 | Ordinary | Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom |
| Wunderman LLC | Egypt | 72.0 | Ordinary | The Smart Village, Building B2401(HP) 1st Floor, Cairo, Egypt |
| Wunderman Marketing (Pty) Ltd | South Africa | 83.3 | Ordinary | The Crescent, Georgian Crescent East, Sloane Road, Brynston, 2194, South Africa |
| Wunderman SAS | France | 100.0 | Ordinary | 57 avenue Andre Monzet, Boulogne-Billancourt, 92100, France |
| Wunderman SL | Spain | 100.0 | Ordinary | Avenida de Burgos, 21, Complejo Triada, Torre C, 11th floor, Madrid, 28036, Spain |
| WUNDERMAN THOMPSON (PTY) LTD | South Africa | 83.3 | Ordinary | 4th Floor Aloe Grove, Houghton Estate Office Park, 2 Osbourne Road, Johannesburg, 2198, South Africa |
| Wunderman Thompson (Taiwan) Limited | Hong Kong | 100.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| Wunderman Thompson (UK) Limited | United Kingdom | 100.0 | Ordinary and Preference | Greater London House, Hampstead Road, London, NW1 7QP, United Kingdom |
| Wunderman Thompson Colombia S.A.S. | Colombia | 100.0 | Ordinary | Calle 97 N 11B 17 piso 7, Bogota, Colombia |
| Wunderman Thompson Comunicação Ltda | Brazil | 100.0 | Ordinary | Rua Henrique Schaumann, 270, 12 andar, Pinheiros, São Paulo, CEP 05413-010, Brazil |
| Wunderman Thompson Limited (Hong Kong) | Hong Kong | 100.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| Wunderman Thompson LLC | United States | 100.0 | Ordinary and Preference | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Wunderman Thompson Puerto Rico Inc. | Puerto Rico | 100.0 | Ordinary | JWT PR, INC. Urb. Julia Ind. Park 791 Calle C San Juan PR 00920-2027, Puerto Rico |
| Wunderman Thompson S.A. | Luxembourg | 100.0 | Ordinary | 6C, route de Trèves, Senningerberg, 2633, Luxembourg |
| Wunderman Thompson S.r.l. | Italy | 100.0 | Ordinary | Via Paolo Lomazzo, 19, MILANO, ITALY, 20154, Italy |
| Wunderman WCJ FZ LLC | United Arab Emirates | 72.0 | Ordinary | 6th Floor, The Gateway, Block B, Dubai Media City, Dubai, United Arab Emirates |
| Wunderman Y&R NV | Belgium | 100.0 | Ordinary | Young & Rubicam Group NV/SA, Generaal Lemanstraat 47 box 2, Antwerp, 18 ANTWERP, Belgium |
| Wurmser Ogilvy & Mather Publicidad SA | Guatemala | 40.0 | Ordinary | Avenida Reforma 6-39, Z. 10, Corporativo Guaycan, Nivel 9, Guatemala City, 010010, Guatemala |
| WVI Marketing Communications Group B.V. | Netherlands | 100.0 | Ordinary | Laan op Zuid 167, Rotterdam, 3072 DB, Netherlands |
| WVMKR Sweden AB | Sweden | 100.0 | Ordinary | Birger Jarlsgratan 50, Stockholm, 114 34, Sweden |
| Xaxis Asia Pacific Pte Ltd | Singapore | 100.0 | Ordinary | 4 Robinson Road, #10-01, 048543, Singapore |
| Xaxis US, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Xaxis, LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| XM Asia Pacific Pte Ltd | Singapore | 100.0 | Ordinary | 50 Scotts Road, #01-01, 228242, Singapore |
| XM Expanded Media Sdn Bhd | Malaysia | 49.0 | Ordinary | 16th Floor, Kenanga International, Jalan Sultan Ismail, Kuala Lumpur, Wilayah Persekutuan, 50250, Malaysia |
| XM Gulf LLC | Qatar | 49.0 | Ordinary | PO Box 23594, Doha, Qatar |
| XM Hong Kong Limited | Hong Kong | 100.0 | Ordinary | 6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong |
| X-Prime Groupe SAS | France | 94.6 | Ordinary | Immeuble Le Phenix, 118 route d'Espagne, Toulouse, 31100, France |
| Xtel Sri | Italy | 40.0 | Ordinary | 123, Via dei Notai, blocco 23 Centergross, Forno di Argelato, Bologna, Italy |
| Y & R Holdings (S.A.) (Pty) Limited | South Africa | 100.0 | Ordinary | The Crescent, Georgian Crescent East, Sloane Road, Brynston, 2194, South Africa |
| Y&R Asia Holdings Inc. | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Y&R Canada Investments LP | Canada | 100.0 | Ordinary | c/o P. W. Smith, 44 Chipman Hill, Suite 1000, St John, NB, E2L2A9, Canada |

Notes to the company income statement and balance sheet (continued)

For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|---|--------------------------|-------------|----------|---|
| Y&R Far East Holdings Inc. | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Y&R Latin American Holding Co. | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Y&R Mongolia LLC | Mongolia | 60.0 | Ordinary | 3rd Floor, Gandis Building, 5 - 26 Baruun Selbe Street, 1 Khoroo, Chingeltei District, Ulaanbaatar, Mongolia |
| Y&R PARTNER THREE L.L.C. | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Y&R Philippines Inc | Philippines | 59.6 | Ordinary | 20th Floor Yuchengco Tower, RCBC Plaza, 6810 Ayala Avenue, Makati City, 1200, Philippines |
| Y&R Propaganda Ltda | Brazil | 92.5 | Ordinary | Avenida General Furtado do Nascimento, no. 9, suite F, Alto de Pinheiros, São Paulo SP, 05465-070, Brazil |
| Y&R Properties Holding One LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Y&R Roma Srl | Italy | 100.0 | Ordinary | Viale Giulio Cesare No 2, Rome, Italy |
| Y&R Yangon Pte. Ltd | Singapore | 60.0 | Ordinary | 50 Scotts Road, #03-01, Singapore 228242, Singapore |
| YOLK PTE LTD | Singapore | 90.2 | Ordinary | 1 Magazine Road, #04-02 Central Mall, Singapore, 059567, Singapore |
| Yonder Media Proprietary Ltd | South Africa | 65.5 | Ordinary | 42, Lebombo Road, Ashlea Gardens, 0081, South Africa |
| York Merger Square 2004 LLC | United States | 100.0 | Ordinary | United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States |
| York Merger Square 2009 LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Young & Rubicam (Beijing) Advertising Co Ltd | China | 90.0 | Ordinary | Rm 102, B2 Huitong Office Park No 71, Jian Guo Road, Chao Yang District, Beijing, 100025, China |
| Young & Rubicam (HK) Limited | Hong Kong | 100.0 | Ordinary | 16th Floor, Oxford House, Taikoo Place, 979 King's Road, Hong Kong |
| Young & Rubicam (Portugal) - Publicidade, LDA | Portugal | 100.0 | Ordinary | Garagem, Avenida 24 de Julho, n.º 62, Lisboa, Portugal |
| Young & Rubicam (Portugal) - Sociedade Gestora de Participações Sociais Unipessoal, Lda | Portugal | 100.0 | Ordinary | Av. 24 de Julho, 62, Lisbon, 1200 869 |
| Young & Rubicam Belgium SPRL | Belgium | 100.0 | Ordinary | Culliganlaan 4A, 1831 Diege, Bruuxelles, Belgium, Belgium |
| Young & Rubicam Brands Limited | Kenya | 42.0 | Ordinary | Panesars Center, Mombasa Road, LR nO 209/14098, PO Box 41036, Nairobi, 00100, Kenya |
| Young & Rubicam Brands US Holdings | United Kingdom | 100.0 | Ordinary | 27 Farm Street, London, England, W1J 5RJ, United Kingdom |
| Young & Rubicam Co., Ltd. | Taiwan | 100.0 | Ordinary | 18-1 Floor, No. 6 Hsin Yi Road, Section 4, Da-An District, Taipei, 10683, Taiwan Province of China |
| Young & Rubicam France SAS | France | 100.0 | Ordinary | 57 avenue Andre Morizet, Boulogne-Billancourt, 92100, France |
| Young & Rubicam Limited | Thailand | 100.0 | Ordinary | 999/9 The Offices at Centralworld, 14th Floor, Rama 1 Rd., Patumwan, Patumwan, Bangkok, 10330, Thailand |
| Young & Rubicam LLC | United States | 100.0 | Ordinary | Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States |
| Young & Rubicam Nigeria Ltd | Nigeria | 70.0 | Ordinary | 22A Gerrard Road, Ikoyi, Lagos, Nigeria |
| Young & Rubicam Praha s.r.o. | Czech Republic | 100.0 | Ordinary | Nádražní 762, Praha 5, 15000, Czech Republic |
| Young & Rubicam Pte Ltd | Singapore | 100.0 | Ordinary | 50 Scotts Road, #03-01, Singapore 228242, Singapore |
| Young & Rubicam S de RL de CV | Mexico | 100.0 | Ordinary | Bldv Manuel Avila Camacho No 176, Piso 7, Col Reforma Social, Mexico City, CP 11650, Mexico |
| Young & Rubicam Sdn. Bhd. | Malaysia | 100.0 | Ordinary | Level 16, Menara Tokio Marine Life, 189 Jalan Tun Razak, Kuala Lumpur, 50400, Malaysia |
| Young & Rubicam South Africa (Proprietary) Limited | South Africa | 83.3 | Ordinary | The Crescent, Georgian Crescent East, Sloane Road, Bryanston, 2194, South Africa |
| Young and Rubicam FZ LLC | United Arab Emirates | 71.6 | Ordinary | 5th Floor, Majkoda Building, Dubai, United Arab Emirates |
| Young and Rubicam Hedley Byrne (Proprietary) Limited | South Africa | 83.3 | Ordinary | The Crescent, Georgian Crescent East, Sloane Road, Bryanston, 2194, South Africa |
| Zaragaza CZ, s.r.o. | Czech Republic | 23.3 | Ordinary | Biskupsky dvur 2095/8, Nove Mesto, Praha 1, Praha, 110 00, Slovakia |
| Zaragaza, s.r.o. | Slovakia | 23.3 | Ordinary | Majernikova 8, Bratislava, 841 05, Slovakia |

Notes to the company income statement and balance sheet (continued)
For the year ended 31 December 2019

| Company | Country of Incorporation | Holding (%) | Type | Registered Address |
|--|--------------------------|-------------|----------|---|
| Zdology Market Research & Consulting Ltd | China | 40.0 | Ordinary | Rm 102, B2 Huitong Office Park No 71, Jian Guo Road, Chao Yang District, Beijing, 100025, China |
| Zenith Media Ltd | Myanmar | 100.0 | Ordinary | 31-B South Racecourse Tarmwe Township, Yangon, Myanmar |
| Zenith Media Sdn Bhd | Malaysia | 49.0 | Ordinary | Suite 702, 7th floor, Wisma Hangsam, Jin Hang Lekir, Kuala Lumpur, Wilayah Persekutuan, 50000, Malaysia |
| Zonza Limited | United Kingdom | 100.0 | Ordinary | 164 Shaftesbury Avenue, London, England, WC2H 8HL, United Kingdom |
| Zoom Advertising Cape Town (Proprietary) Limited | South Africa | 59.0 | Ordinary | The Brand Building, 15 Sloane Street, Bryanston, GP, 2152, South Africa |

Note

¹ – Ownership directly held by WPP Jubilee Limited

Independent auditor's report

As at 31 December 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WPP JUBILEE LIMITED

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements of WPP Jubilee Limited (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2019 and of group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated and parent company income statements;
- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 44.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and IFRSs as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Independent auditor's report (continued)

As at 31 December 2019

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for 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.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

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

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic report or the Directors' report.

Independent auditor's report (continued)

As at 31 December 2019

Matters on which we are required to report by exception

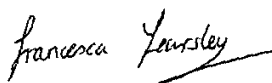
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

Use of our report

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.



Francesca Yearsley FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor

London
30 June 2020