

Parent Axis
for


46 22033

WPP Jubilee Limited

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

Registered number: 08286875

THURSDAY



A9EAGJPE

A03	24/09/2020	#313
COMPANIES HOUSE		
A98FPZLM		
A16	02/07/2020	#216
COMPANIES HOUSE		

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

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.

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



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.

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.

Director's 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

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.

United Utilities plc
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.

WPP GROUP LIMITED
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.

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. Cong Han



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.

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.

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.
- Capitalised computer software (including capitalised computer software) – 3–5 years.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

Public Relations (P&R) and Specialist Agencies (S&A) and
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
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.

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.

10.5 to 10.7% (2018: 10.5 to 10.7%) (10.5 to 10.7%)
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.

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 Financial Statements of the Company (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
	11,938.7	11,819.6

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		2,521.8	2,657.0
Total costs of services and general and administrative costs		11,938.7	11,819.6

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.

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: £39.1 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 £143.0 million on VMYL&R.

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 of Kantar Group plc
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:

	2019 ¹	2018 ²
	£m	£m
Continuing operations		
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.

WPP plc and WPP Limited (together, the "Group")
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
	132,823	133,903

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
	132,823	133,903

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

Staff costs include:

Continuing operations	Notes	2019 £m	2018 ¹ £m
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		7,037.8	6,943.0

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)

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.

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 £m	2018 £m
Continuing operations		
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.

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.

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.

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 of the Group (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)

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	rate¹	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
		4,272.9			
2018			Fixed	Floating	Period
Currency		£m	rate¹	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
		6,217.9			

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)

11 Analysis of cash flows (continued)
For the year ended 31 December 2019

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	2018
	£m	£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)

For the year ended 31 December 2019

Reconciliation of operating profit to headline operating profit¹:

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.

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.

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.

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.

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
	3,002.5
Effect of discounting	(752.8)
Lease liability at 31 December 2019	2,249.7
Short-term lease liability	302.2
Long-term lease liability	1,947.5

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	10,956.1
	<hr/>
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	785.4
	<hr/>
Net book value:	
31 December 2019	10,170.7
31 December 2018	13,202.8
	<hr/>

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 previously provided for 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.

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%).

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

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).

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 £m	Offset 2019 £m	As reported 2019 £m	Gross 2018 £m	Offset 2018 £m	As reported 2018 £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)

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	Associate earnings	Goodwill	Property, plant and equipment	Financial instruments	Other temporary differences	Total
	£m	£m	£m	£m	£m	£m	£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

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
	<u>18,735.4</u>	<u>18,291.2</u>

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:

			Days past due					
	Carrying amount at 31 December 2019 £m	Not past due £m	0 – 30 days £m	31 – 90 days £m	91 – 180 days £m	181 days – 1 year £m	Over than 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	

			Days past due					
	Carrying amount at 31 December 2018 £m	Not past due £m	0 – 30 days £m	31 – 90 days £m	91 – 180 days £m	181 days – 1 year £m	Over than 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

18 Trade and other receivables (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 (continuing)
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>

Non-current assets and liabilities are measured at their fair value,
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 and for increases of certain property-related liabilities and certain long-term employee benefits.

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	66.0	78.3

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 will be authorised to determine to the extent to which the awards will vest.

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.

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 £m	2018 ¹ £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.

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.

Match 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.

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.

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
Total fair value of assets	608.5	100.0	840.6	100.0
Present value of liabilities	(767.5)		(1,024.0)	
Deficit in the plans	(159.0)		(183.4)	
Irrecoverable surplus	-		(0.9)	
Net liability ²	(159.0)		(184.3)	
Plans in surplus	20.6		42.8	
Plans in deficit	(179.6)		(227.1)	

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	(159.0)	(183.4)

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.

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.

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.

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.

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
£ 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.

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.

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.

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.

Financial Instruments (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);

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.

2019 Annual Report - Global Financial Instruments portfolio
For the year ended 31 December 2019

27 Financial instruments (continued)

Reconciliation of level 3 fair value measurements¹:

	Liabilities in respect of put options	Other investments
	£m	£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.

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.

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 \$						
WSOP	\$5.453	-	47.388	91.622	96.744	96.744
WWOP	\$4.010	62.590	53.140	82.290	79.793	115.940

Notes to the consolidated financial statements 2019 (unaudited)
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.

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.

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	256.1	(212.1)
		<hr/>	<hr/>
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)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		801.8	124.2
Taxation on profit on ordinary activities	37	(0.4)	(0.4)
		<hr/>	<hr/>
Profit for the year		801.4	123.8
		<hr/>	<hr/>

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	2,192.7	2,083.1
– 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	0.1	0.1
Share premium account		12,553.7	12,553.7
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

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>

added to the company income given that the balance sheet is in profit.
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	301.8	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)	(36.5)
Group relief for nil consideration	(23.7)	(13.7)
Income not taxable	296.6	123.8
Irrecoverable withholding tax	(0.4)	(0.4)
Tax charge for the year	<u>(100.4)</u>	<u>(50.4)</u>

WPP Jubilee Limited (company) financial statements 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:

	Subsidiary undertakings
Net book value	£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 Financial Statements 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

WPP UK and Company 1911 Limited (incorporated in England and Wales)
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 further list of investments held at 31 December 2019 is disclosed in Appendix 1.

Notes to the company financial statements 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>

WPP plc (the company) has no subsidiaries or associates (total 1.1.4)
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
	2,417.3	7,344.1

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
	0.1	0.1

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's Consolidated Financial Statements (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
1DA - 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 PÚBLICAS, S.A.	Portugal	60.0	Ordinary	Avenida General Norton de Matos No 63F, Miraflares, 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 1800, 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, Moinhos 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 Huaiqing, 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
AES MM NV	Belgium	100.0	Ordinary	Doleglaan 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, Danters Road, Cape Town, 8001, South Africa
Acceleration Marketing (Pty) Limited	South Africa	73.9	Ordinary	2nd Floor, Longkloof Studios, Danters Road, Cape Town, 8001, South Africa

[illegible]

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 Crevelt 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	6 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	79.2	Ordinary	Rua Doutor Virgílio de Carvalho Pinto 320, 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 G3-G6, 32/F, 113 Connaught Road West, Hong Kong, Hong Kong
Agenda (Taiwan) Ltd	Taiwan	100.0	Ordinary	9F-1, No 9 Sec 2 Roosevelt Road, Taipei, 10090, 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 Damanlela, 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, B2 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. Engadeiro Faria Lima, 1478, 16 floor, São Paulo, São Paulo, Brazil

Notes to the consolidated financial statements 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	Stauings 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
Alealameiah 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 Smollan (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	91.6	Ordinary	504 Building 3504, Block 428, Al Seef, Manama, Bahrain
AMS Dorland Integrated Sdn Bhd	Malaysia	51.0	Ordinary	Suite 1297, 12th Floor, Kompleks Selangor, Jln Sultan, Kuala Lumpur, 50000, Malaysia
AMVG Uluslararası İnternet ve Telekomünikasyon Hizmetleri Ticaret Limited Şirketi	Turkey	30.0	Ordinary	Koru Yolu Sok. Ari 2 Teknokent Binası 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.481-486, South Road Huaqing, Qingpu District, Shanghai, China

Notes to the consolidated financial statements 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 18th 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 Jin 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 34 5th, Stockholm, 111 83, Sweden
Axicom BV	Netherlands	100.0	Ordinary	Herengracht 108-140, 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 C - bajo, Alcobendas, Madrid, 28100, Spain
B.A.P. CGLVY PORTUGAL S.A.	Portugal	100.0	Ordinary	Edificio Atrium Saldanha, Praça Duque de Saldanha No 1 - 4 E, 1050-094 Lisboa, Portugal
B2M Comunicação e Propriedade Ltda	Brazil	100.0	Ordinary	Avenida Doutor Chucri Zaidar 103, Jd. Ipiranga, Vila Cordeiro, São Paulo, CEP 04583-110, Brazil

Notes to the consolidated statement of financial position and balance sheet (cont.)
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 M & 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
Batev (Pte) Ltd	Singapore	80.0	Ordinary	50 Scotts Road, 228242, Singapore
Batev Holdings Pte Ltd	Singapore	99.6	Ordinary	50 Scotts Road, 228242, Singapore
Batev India Private Limited	India	100.0	Ordinary	Grey House, 28 Dr. E Borges Road, Opp. Dr Shirockar High School, Parel, Mumbai, 400 012, India
BEG REKLAM VE PRODUKSİYON ANONİM ŞİRKETİ	Turkey	100.0	Ordinary	Esenape Mah, Buyukdere Cad, Eceza Sok, Saftir Han No6 K3 Levent, Istanbul, Turkey
BCW Africa Holding Proprietary Limited	South Africa	42.3	Ordinary	Arcay House II, 3 Anerley Road, Brixton, GP, 2000 South Africa

Notes to the accounts – summary of subsidiaries and associates (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 Trévis, 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, Huali 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	Díez Canseco 219, 2do Piso Miraflores, Lima, Peru
Biscuit 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
BLAN Participações Ltda.	Brazil	100.0	Ordinary	Avenida Engenheiro Faria Lima, 1355, Suite 173, 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	9/F Alexandra House, 13 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 Limited	United Kingdom	100.0	Ordinary	6 Brewhouse Yard, London, EC1V 4DG, England

Notes to the consolidated financial statements and financial 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 Millennia 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. Słowiańska 10 B, 01-695, Warsaw, Poland
Brandamp Ltd	United Kingdom	100.0	Ordinary	27 Farm Street, London, England, W1J 5RJ, 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 Fragueroiro, 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 / 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, Guttappa Avenue, Phiroze Road, Bangalore, 560025, India
Bugharan 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, 13 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

Annex 2 – Company Information: List of entities 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	Arcaay 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	Arcaay 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, Strossmayerova 6, Subotica 24000, Serbia
CARNATION GROUP S.R.L.	Romania	100.0	Ordinary	CARNATION GROUP S.R.L., 4 unirii Boulevard, condominium no. 8B staircase 1, 6th Floor apartment no.18, District 4, Bucharest, Romania
Catalyst China 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
Cavalry Square Holding BV	Netherlands	100.0	Ordinary	Laan de Zuid 167, Rotterdam, 3073 DB, Netherlands
CBA Architecture Commerciale et Design Environnement SAS	France	82.9	Ordinary	94 avenue de Villiers, Paris, 75 017, France
CBA DESIGN SOLUTIONS	Turkey	33.2	Ordinary	Arnavutköy Kurugesme Caddesi N. 12/1, Besiktas, Istanbul, Turkey
CBA Gröbll 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 financial statements 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 Studierea 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	Superintendent 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	40.3	Ordinary	800 Chartered Accountants & Advisors, LC3 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, SE3 6TA, United Kingdom
Click Media Joint Stock Company	Vietnam	60.1	Ordinary	238/2 Pasteur, Ward 06, District 06, 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	49.0	Ordinary	Pyatnitskaya Street 16, Building 1, Moscow, Russian Federation
COMI 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
Coda Computer Love Limited	United Kingdom	76.3	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9GL, United Kingdom

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	Camí 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
Compañía Hill and Knowlton México, S. de R.L. de C.V.	Mexico	100.0	Ordinary	Prolongación 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 Moraes, 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 Digital Hizmetleri 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 Tinkil Street, Zamalek, Cairo, 124, Egypt

Notes to the company information 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 Beyoğlu, Istanbul, Turkey
CSM Media Research Co., Ltd.	China	27.0	Ordinary	24th Floor, Shimao Tower, No 32A Jianguo Road, Chaoyang District, Beijing, China
CT Digital SAL	Lebanon	40.8	Ordinary	Second Floor, Daouk Building, Omar Daouk Street, Beirut Central District Mina al Bosh, Beirut, Lebanon
CT Finances SA	France	33.0	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 8, 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

David Group Company Information (continued) – 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 Morais, 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	Overtoom 373/J, 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 Cityw LLC	Korea	100.0	Ordinary	7/F, KOC Bldg, 27-8, Chamsil-Dong, Seocho-Gu, Seoul, Korea Republic of
different GmbH	Germany	65.2	Ordinary	Falckensteinstraße 49, Berlin, 10667, 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	62.0	Ordinary	JWT MENA, Bab Idniss, 47 Pashara 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
DISPLAY 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 financial statements 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 Limited ¹	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 Halkla İlişkiler Ve Turizm Hizmetleri Anonim Şirketi	Turkey	60.0	Ordinary	Buyukdere Cad. Ecza Sok., Safer 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 Vía 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
Enfation Pte Ltd	Singapore	90.0	Ordinary	50 Seetha Road, #03-01, Singapore 208042, 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, Jln Hang Lekir, Kuala Lumpur, 50000, Malaysia

Notes to the company financial statements 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 Condesa, Delegacion Cuauhtemoc, 06710 DF, Mexico
Euroclearing 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 bijgaarden, 1702, Belgium
FamousGrey NV	Belgium	75.0	Ordinary	Hendrik Placestraat 43A, groot bijgaarden, 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
FAST AND 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
FBIZ Participações Ltda	Brazil	51.1	Ordinary	Rua João Moura, 1144, Pinheiros, Sao Paulo, 05412-002, Brazil
Feldstein Kahn Partners - Canada, Ltd.	Canada	100.0	Ordinary	981 Wellington Road South, Suite 408, London, ON, N6E 3A9, Canada
Financedplus USA, LLC	United States	100.0	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Financiere Porter 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
Finsbur, Pte. Limited	Hong Kong	100.0	Ordinary	6/F Alexandra House, 18 Chater Road Central, Hong Kong

Notes to the company financial statements 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, Paraiso, Sao 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, Sao Paulo, 05412-002, Brazil
Fusecube Limited	United Kingdom	100.0	Ordinary	Greater London House, Humpstead Road, London, NW1 7QP, United Kingdom
G.M.E. FZ-LLC	United Arab Emirates	80.0	Ordinary	Office F14, Block 13, First Floor, Knowledge Village, Dubai, United Arab Emirates
GC 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 377-19, Building 2, No 351, Guo Sncu Jing Road, Zhangjia Hitech 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

Assets of the company / Subsidiaries and balance sheet (cont'd: 101)

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, Capiral 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	Waterloerplein 4b, Amsterdam, 1051 PA, Netherlands
Geometry Global Brasil Comunicações Ltda.	Brazil	95.0	Ordinary	Av Major Sylvio de Magalhães Padilha 5200, Bloco D 2 andar, conjunto 21, Jardim Morumbi, São Paulo, Brazil
Geometry Global Cape (Pty) Ltd	South Africa	59.0	Ordinary	The Brand Building, 13 Sicane 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, Bogotá, 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, Ancheri (W), Mumbai, 400053, India
Geometry Global Indonesia Ptd 3hd	Indonesia	100.0	Ordinary	15/f Wisma Genting, Jl. Jendral Gatot Subroto, 50252, Indonesia

Notes to the financial statements 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, 150-6025, 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/ff 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	Privozní 2A c.p. 1064, Praha 7, 17000, Czech Republic
Geometry Global Sdn Bhd	Malaysia	100.0	Ordinary	15/ff 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 Verhnii 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 Giriş 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	79.9	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
Global Digital Design Enterprise 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 1432, Providencia, Santiago, Chile
GMBG Holdings Spain SL	Spain	100.0	Ordinary	Paseo De La Castellana 53, Madrid, 28046, Spain
GWT+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 Millennium Plaza, 663 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 Corporation 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's consolidated financial statements (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 Yañez 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, Xianhe Zhong Rd, Guangzhou, China
Grey DPI (Hong Kong) Limited	Hong Kong	60.0	Ordinary	Suite 2802, 29/F., Prosperity Millennium Plaza, 663 King's Road, North Point, Hong Kong
Grey East Africa Limited	Kenya	56.0	Ordinary	5th Floor, The Chancery, Valley Road, P.O. Box 34637, 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

1. Associated 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 Ostersgade 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	93 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 Pedroso de Moraes, 1553, cjtos. 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 Consolidated 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 Compound - facing Aspetar, Aspire Zone Street, PO Box 23687, Dohar, Qatar
Grey Worldwide Middle East Network SARL	Lebanon	100.0	Ordinary	Grey Compound, 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 Argent	Argentina	100.0	Ordinary	Florida 15, Piso 11 (C1105-AAA), 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 Makasilinkatu 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.Teligy 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, 400-063, 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, 34094, Turkey
GroupM Norway AS	Norway	100.0	Ordinary	6 Kongensgate, Oslo, 0153, Norway
GroupM OG	Austria	100.0	Ordinary	Yardere Zollamtsstrasse 10, Vienna, 1000, Österreich
GroupM Pakistan (Private) Ltd	Pakistan	100.0	Ordinary	208, 2nd Floor, The Forum, Krayaban-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, Pichit 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, 52, 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 Proprie Limited	South Africa	78.7	Ordinary	7, Naivasha Road, Longhill, 2157

Notes to the company financial statements 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, Navasha 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 Jarlsgatan 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 270 Muñoz Rivera Ave., 3rd Floor, Hato rey PR 00918, San Juan, Puerto Rico
GroupM Trading Puerto Rico, Inc	Puerto Rico	100.0	Ordinary	Avenida La Estancia, Centro Banaven, Torre A, Piso 5, Chuao, Caracas, 1060, Venezuela
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
GROUPM 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	31.7	Ordinary	P O Box 1536, 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
Hall & Investigation S.A.	Ecuador	40.0	Ordinary	Av. Eloy Alfaro N39-81 y Portate, Quito, Ecuador
H&M Young & Rubicam AB	Sweden	100.0	Ordinary	Box 7338, Stockholm, S-103 58, Sweden
H&M Copenhagen	Denmark	100.0	Ordinary	Antonsgade 2-2, Copenhagen N, DK-2206, 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 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 Huga 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, 10019, 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, 13 Seane 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 7867 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 Tematik Halkla İlişkiler Araştırma Özel Sermayve Danışmanlık Anonim Şirketi	Turkey	51.0	Ordinary	Hacı Adil Sok 7, Aralık No 4, Levent, Beşiktaş, İstanbul, Turkey
Hill & Knowlton (SEA) Pte Ltd	Malaysia	100.0	Ordinary and Preference	Level 7, Memara Milenium, 8 Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, Kuala Lumpur 60490, Malaysia

10.5 to the company's Indenture. Attached is a 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	Racławicka 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 1130, 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 RL de CV	Mexico	100.0	Ordinary	Boulevard Manuel Avila Camacho No. 176, 3er Piso Col. Reforma Social Del. Miguel Hidalgo C.P. 11550, 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 ISTANBUL REKLAMCILIK LIMITED ŞİRKETİ	Turkey	90.0	Ordinary	Maslak Mahallesi Büyükdere Caddesi 207 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 Amaral 50, Paraíso, São 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 Muntii Tatra Street, District 1, Bucharest, Romania
Mong Kong Dawson Marketing Communications Company Limited	Hong Kong	100.0	Ordinary	6th Floor, Alexandra House, 18 Chafer 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, Ala A, Alto de Pinheiros, São 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. Slowianska 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
IChem Publicidade E Propaganda Ltda	Brazil	100.0	Ordinary	Rua da Glória, 72, conj 310, Centro Cívico, Curitiba, Paraná, 80030-760, Brazil
icomm Media Group Limited	United Kingdom	100.0	Ordinary	Sea Containers, 13 Upper Ground, London, SE1 9PD, England & Wales
Ideal WPP Participações Ltda.	Brazil	70.0	Ordinary	Rua Doutor Virgílio de Carvalho Pinto 330, Pinheiros, São Paulo, CEP 05413-000, Brazil
IDEAMEDIA s.r.o.	Slovakia	25.5	Ordinary	Maternikova 3, Bratislava, 841 05, Slovakia
IGM S.A.	Brazil	39.6	Ordinary	Av. Ataulfo de Paiva, 1073, sala 303, Lésion, Rio de Janeiro, Brazil
Ignite JV Limited	United Kingdom	50.0	Ordinary	27 Farm Street, London, England, W1J 5PJ, 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, Patillo, 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, Sanapati Bapat Marg, Dadar Mumbai 400 028, India

Notes to the company financial statements and balance sheet (to directors)
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
Informacion 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	Ünalın 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, Kobenhavn 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, Cuidad Empresario, 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	33.0	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, 238243, Singapore
J Walter Thompson (Tunisia) SARL	Tunisia	37.0	Ordinary	91 Av Louis Braille, Cité El Khadra, Tunisia
J Walter Thompson Argentina S.A.	Argentina	100.0	Ordinary	Avenida Coronel Francisco Uza 4235, Buenos Aires, Argentina
J Walter Thompson Cape Town (Proprietary) Limited	South Africa	74.0	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	74.0	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	74.0	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	74.0	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 Sanaven, Torre C, Piso 3, Chuao, Caracas, 1060, Venezuela
J Walter Thompson Egypt Advertising	Egypt	41.1	Ordinary	Villa J.W.T., 6 Ibn Zinki Street, Helwan, Helwan, 114, 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	40.3	Ordinary	Villa JWT, 6 Ibn Zinkil 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	68.1	Ordinary	5th Floor, The Grancery, Valley Road, P.O. Box 34337, Nairobi, 00100, Kenya
J. Walter Thompson s.r.o.	Czech Republic	100.0	Ordinary	Redkopsneho 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 311 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's financial statements 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, 6º 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	16.0	Ordinary and Preference	15TH FLOOR, RAJANAKARN BUILDING, 3 SOUTH SATHORN ROAD, YANNAWA, SATHORN, BANGKOK, 10120, Thailand
Kantar Africa Insight Limited	United Kingdom	66.0	Ordinary	TNS House, Westgate, London, England, W5 1QA, 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's consolidated financial statements (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 José, 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, terreno (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 Arasirmalan Danismanlik ve Ticaret Anonim Sirketi	Turkey	40.0	Ordinary	Buydere Caddesi no 127, Astina 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, Torren A, 12a stage, 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 07000, 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 Romania Intelligence S.R.L.	Romania	40.0	Ordinary	1st and 2nd floor, 25 Baratiei Street, 06 District, Bucharest, Romania

Notes to the financial statements of Kantar Group Ltd and its subsidiaries (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 Arastirmaları Danismanlık 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 Wrocław, 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, Paraíso, 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, Paraíso, 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 Agri 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 2130, 1er Piso, C1423 AQF, Ciudad de Buenos Aires, Argentina
Kantar Worldpanel Brasil Pesquisa de Mercado Ltda	Brazil	40.0	Ordinary	Alameda Xingu, 350 Banerli, Brazil
Kantar Worldpanel Chile SpA	Chile	10.0	Ordinary	Avenida del Valle 928, Oficio 201, Huechuraba, Santiago, Chile
Kantar Worldpanel Ecuador KANTARECSA S.A.	Ecuador	40.0	Ordinary	Rep. De El Salvador N° 200 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 Peru S.A.	Peru	40.0	Ordinary	Av Santo Toribio N115 - 4to y 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
Karakaş Yatırımcı İlişkileri 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, 400 083, 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	Enfield 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 Velazquez, 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
KwiNarania Holding B.V.	Netherlands	100.0	Ordinary	Emmasingel 25, 5611 AZ Eindhoven, Netherlands
KXOPSTATE, 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	Piazza 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	77 Vasumweg 95, 1033 SC Amsterdam, Netherlands

Notes to the consolidated financial statements of Landor Associates Limited (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 Changsuo 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 Breslau, 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 ecuries, 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, Sandyford, 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 Sports 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, FCCV Tower, Takoo Place, 379 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 Lesnvy Pereyolk, 4, Moscow, 125047, Russian Federation
Limon Interactive 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	Oppegardsveien 36B, 1400 SKI, Norway
Linxsr Technologies Private Limited	India	99.9	Ordinary	366, Gali Sheikh Raghya Phatak, Noida, Inside Ajmeri Gola Delhi, 110006, India

Notes to the company's consolidated financial 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'ezzhinskiy Pereulok, Moscow, 105120, Russian Federation
LLC Geometry Global	Russia	100.0	Ordinary	bid 2, 5th Yamskogo Poly 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	Poongsung 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, Romell 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
Manaians Thompson Reklam Isleri 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
Manera! S.A.	Uruguay	51.0	Ordinary	World Trade Center, Torre A, Oficina 1405, Luis Alberto de Herrera 1243, Montevideo, Uruguay
Mannov A/S	Denmark	50.0	Ordinary	Ewaldsgade 3, Copenhagen N, DK-2200, Denmark
Mannov AB	Sweden	25.0	Ordinary	Pagamentanatan 3, Malmö, 211 40, Sweden
Mannov Holding A/S	Denmark	50.0	Ordinary	Ewaldsgade 3, 2200 Copenhagen 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
Macquina de Noticia Comunicação Ltda	Brazil	78.0	Ordinary	Avenida Paulista, 2.006, 8 andar, Conjunto 807, Sala A, Sao Paulo, 01310-926, Brazil
Marinela Mafel 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 consolidated financial statements - 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, Escritório 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, Cccenehagen 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, 1000 969
Medconnect Hungary Kft	Hungary	100.0	Ordinary	Alkotás u. 53, Cécélet, H - 1123 Budapest, Hungary
Medconnect Magyarország 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 Asnago, Milano, Italy
MEC Africa Limited	Kenya	58.3	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 financial statement and balance sheet (cont. in %)
For the year ended 31 December 2019

Company	Country of Incorporation	Holding (%)	Type	Registered Address
Media Complete 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.Ş.	Turkey	100.0	Ordinary	Buyukdere caddesi, Asirina 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	36/F, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Mediacom LLC - Egypt	Egypt	78.2	Ordinary	26 Mohamed Mahfar 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 AlNahian Off Bur, Dubai, United Arab Emirates
MediaCom Ltd	Greece	100.0	Ordinary	Kifissias Avenue 350 & Lada 2, Chalandri, Athens, Greece

For the year ended 31 December 2019

Company	Country of Incorporation	Holding (%)	Type	Registered Address
MediaCom Magyarország Kft	Hungary	100.0	Ordinary	Alkotas 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, Maarif, 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 Constitución, 7, 2a Planta, Sevilla, 41004, Spain
Mediatimote Hapki Oy	Finland	100.0	Ordinary	Pohjoinen Makasiinikatu 3-5, Helsinki, 00130, Finland
MediaTatch Limited	Ireland	40.0	Ordinary	1st Floor, Marina House, Block V, Eastpoint Business Park, Dublin 3, Ireland
Mediagov Limited	United Kingdom	51.8	Ordinary	c/o Syzygy UK Ltd, Elsley House, 24-30 GreatTitchfield Street, London, W1W 8BF
Mellers Peay & Partners Limited	United Kingdom	100.0	Ordinary and Preference	The Johnson Building, 77 Hatton Garden, London, England, EC1N 8JS, United Kingdom
Mer. El Mansour Mather Egipt Co	Egypt	60.0	Ordinary	4 Abel Rahman El Rafael Street, Manshessin, Cairo, Egypt

Notes to the Company Accounts 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 Algerie 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
Merchant 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	38.6	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	23.0	Ordinary	3rd Yamskogo Polya St, 2, Bld 12, Moscow, Russian Federation
Millward Brown ARMI-Marketing Ukraine, LLC	Ukraine	23.0	Ordinary	29 Nizhny Val str, Kyiv, 04071, Ukraine
Millward Brown Chile Sca	Chile	100.0	Ordinary	Avenida los Conquistadores 1700 piso 27, Providencia, Chile
Millward Brown Colombia S.A.S.	Colombia	40.0	Ordinary	CRA 10 No 94A - 26 Piso 5, Colombia, Colombia
Millward Brown do Brasil Ltda	Brazil	40.0	Ordinary	Alameda Santos 2101, 1 and 7 floor, São Paulo, 01419-502, Brazil
Millward Brown East Africa Ltd	Kenya	56.3	Ordinary	Nairobi Business Park Unit C Ngara Road, 1534, Kenya
Millward Brown Egypt LLC	Egypt	40.0	Ordinary	Villa WTC, 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, Canton Road, Central, Hong Kong

Notes to the Company's consolidated financial statements 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	Ci-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 Makasiinikatu 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, N° 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, C1425BOC, 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 Chey Chomnass, 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 3 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 (Mshaarakat 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, 1250-081, 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	Alkotás 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 8-10, 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, Karadžicova 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 Señora del Pilar, Majadahonda, Madrid, 28221, Spain
Mindshare Sweden AB	Sweden	100.0	Ordinary	Birger Jarlgatan 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
Minilato B.V.	Netherlands	100.0	Ordinary	Laan op Zuid 167, Rotterdam, 3072 DE, Netherlands
Mininteraction 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 Pursimiehenkatu, Helsinki, 00160, Finland
Mirum Cape Town Proprietary Limited	South Africa	74.2	Ordinary	2nd Floor, The Bank Building, 97 Duncan Avenue, Salt River, Cape Town, 7925, South Africa

Notes to the Company's consolidated financial statements 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, 1834, 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, 60200, Czech Republic
MR John Sample SL	Spain	35.7	Ordinary	O'Calatrava 71, Barcelona, 08017, Spain
MR3 Hellas Market Research Bureau SA	Greece	41.0	Ordinary	KIFISSIAS AVENUE 10-12, MAROUSSI, ATHENS, 15125, Greece
MRC Holdings, 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
MSK Communications Canada Ltd.	Canada	85.8	Ordinary	Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, ON, M5X 1G5, Canada
MSK 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
Muhols B.V.	Netherlands	50.0	Ordinary	Poststraat 12, Sittard, 6135 KP, Netherlands
Mutimedia S.A.	Argentina	50.0	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	Flat 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 1600, 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 Publicacoes 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 Y085, Ireland, Europe
Next Target Consultoria e Serviços de Internet Ltda	Brazil	73.0	Ordinary	Rua James Watt, No. 34, Conj. 133, Sala A, São Paulo, CEP 04578-060, Brazil
Nextbestfit Srl	Italy	100.0	Ordinary	Via Roffredo Barleri 2, Milano, 20146, Italy
NFO Worldgroup N.Z. Holdings Ltd	New Zealand	40.0	Ordinary	Level 3, 405 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
Nico Software B.V.	Netherlands	40.0	Ordinary	Grote Bickerstraat 74, 1017 KS Amsterdam, Netherlands
Nico 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 Østergade 20, Copenhagen K, 1101, Denmark
Norlop Thompson Asociados SA	Ecuador	20.0	Ordinary	Tulcan No. 1017 y Luque, Guayaquil, Ecuador
Norvik Gallup Institute AS	Norway	40.0	Ordinary	Kirkeneta 20, Oslo, 0150, 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
NParlo, 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 Services S.A.	Portugal	100.0	Ordinary	Edifício Atium Saldanha, Praça 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 Beldia 63-70, Barcelona, 08013, Spain
Ogilvy & Mather Publicidad Madrid S.A.	Spain	100.0	Ordinary	María 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

Annex 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 Stupartska 634/7, Stare Mesto, Praha 1, PSC 11000, Czech Republic
Ogilvy 4D 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 Chey Chomnass, 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	60.0	Ordinary	Suite 2607, The Centre, 989 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	22/F, The Center, 59 Queen's Road, Central, Hong Kong
Ogilvy Healthworld Barcelona SA	Spain	100.0	Ordinary	calle Bolivia 58-70, 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 58-70, 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 209/269622 CVS Plaza, Kasuku/Lenana Road, PC 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 Montreal 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	Prívotní 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 İlişkiler ve İletişim A.Ş.	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	Prívotní 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
Ogilvy Interactive 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, Sao 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	100.0	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 financial statements 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, Jln 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
one2one 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 (Gauteng) (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 Selezza Shopping Arcade Lt3 No 301, Jl Lajen Scepcho no 34, Kebayoran Lama, Jakarta, Indonesia
P.T. Trans National Surveys Indonesia	Indonesia	28.0	Ordinary	Wisma Metropolitan II, 7th Floor, Bend. Sudirman Kav. 29-31, Jakarta, 12920, Indonesia
PCAll Serviços Temporários Ltda	Brazil	51.0	Ordinary	Avenida das Nações Unidas, 12.955, 9 Andar sala 35-V, Brooklin Novo, São Paulo, 04573-000, Brazil
Pelisedes 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., Mercado Integrado	Dominican Republic	25.0	Ordinary	Calle Magua #3 Los Rios, Distrito Nacional, Santa Domingo, Dominican Republic
Partnership SPV	United Kingdom	50.2	Ordinary	27 Farm Street, London, England, W1J 5E, 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
Peclers Paris North America, Inc.	United States	100.0	Ordinary	United Corporate Services, Inc, 874 Walker Road, Suite C, Dover, Kent, DE, 19904, United States
Peclers 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	Katevankatu 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	75.0	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 Juogoistocan Europa Coo	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. I/2., 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. Śłowiańska 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 8PA, 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, Ciudad Empresario, Huechura, Santiago, Metropolitana, 8580711, Chile
Promedia Sverige AB	Sweden	89.9	Ordinary	Birger Jarlsgatan 52, Stockholm, 103 77, Sweden
Promo Digital LLC	Russia	60.0	Ordinary	Spasopeskivskiy 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	73.5	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 Merrion 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 45, 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, MAROUSSI, 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 Jarlsgatan 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 8, Dubai Media City, Dubai, United Arab Emirates
Rainey Kelly Campbell Realife Limited	United Kingdom	100.0	Ordinary	Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom
Rainey Kelly Campbell Realife/Young & Rubicam Limited	United Kingdom	100.0	Ordinary	Greater London House, Hampstead Road, London, England, NW1 7QP, United Kingdom
Razor Communications LLC	United States	100.0	Ordinary	Corporate Creations Network Inc., 3411 Silverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
Razor 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, DE 19808, 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, MAROULSI, 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 RPCA SAS	France	100.0	Ordinary	65 rue Chardon Lagache, PARIS, 75016, France
Relationship Marketing Group Limited	Hong Kong	100.0	Ordinary	6th 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. Groupe Conseil Res Publica Inc.	Canada	22.0	Ordinary	2001 Avenue McGill College, Bur 300, 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 Sheelh Ranjha 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	Leeuwendveldseweg 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, Vailey Road, P O Box 34537, Nairobi, 00100, Kenya
Scanad East Africa Limited	Kenya	56.3	Ordinary	5th Floor, The Chancery, Vailey 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, Vailey 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	Rwanda	56.3	Ordinary	Umujyi wa Kigali Nyiragamba ryovu P.O. Box 155, 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 McThinks Marketing Communications Co. Ltd	China	70.0	Ordinary	19/F, Ascendas Plaza, 333 Tianyaoqiao Road, Shanghai, 200020, China
Shanghai Easycom Advertising Co., Ltd.	China	75.0	Ordinary	Room 1203, 12F, Wyse 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 Cang Road, Shanghai, 200020, China
Shanghai Filmworks Entertainment Marketing Co. Ltd	China	65.0	Ordinary	Suite 3105, No. 939 Changle Road, Shanghai City, China
Shanghai Grey AnM Marketing Communications Co. Ltd	China	70.0	Ordinary	Room 3402, Block 2, 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 Yiliu Road, Free Trade Zone, Shanghai, Shanghai, China
Shanghai Linjie Marketing Services Co. Ltd	China	70.0	Ordinary	1202 Charity Plaza, 23 Daokui Bei Rd, Shanghai, China
Shanghai Methinks Ogilvy Advertising Co. Ltd	China	70.0	Ordinary	Room 206, 11F, No. 17 S Nianlu Road, Pudong District, Shanghai, China
Shanghai Mjoute Advertising Co., Ltd	China	100.0	Ordinary	Room 3103, No. 1000, 1000 Road, S

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, Zhujiajiao 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, Jiuxiangqiao 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	60.0	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
Stotala 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 Siverside Road, Rodney Building No. 104, Wilmington, DE, 19810, United States
SOCLAB (Holdings) Limited	United Kingdom	80.0	Ordinary	Sea Containers, 18 Upper Ground, London, SE1 9RQ, England & Wales
SOCLAB PA'D 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 (Saf)	Lebanon	100.0	Ordinary	16118 Rue Barbers, 92129 Montrouge 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 financial 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	60.0	Ordinary	28th 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, 150-8025, 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 Reklamcilik 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 Comunicación 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 Pumphouse, 13-16 Jacob's Well Mews, London, England, W1U 3DY, United Kingdom
Spafax Aureus Limited	United Kingdom	100.0	Ordinary	The Pumphouse, 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 Pdt 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
SSC ADVERTISING & COMMUNICATION SOCIETE ANONYME	Greece	40.0	Ordinary	3 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 Peru 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's financial 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, Sao 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	14fl, 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
Torrey AG¹	Germany	50.3	Ordinary	Horexstraße 28, Bad Homburg v. d. Höhe, 61052, Germany

For the year ended 31 December 2019

Company	Country of Incorporation	Holding (%)	Type	Registered Address
Szyzyg Berlin GmbH	Germany	49.7	Ordinary	Schinkestraße 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, Sandyford, 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 Teleseker 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 3, District 3, HCMC, Viet Nam
TBU Holdings Limited	United Kingdom	100.0	Ordinary	c/o Lambie-nairn&Company Limited, 6 Brewnhouse 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 Mail, Tanila 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 Walker 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 Orinoco N.V.	Curaçao	91.3	Ordinary	Kaya WFG, Combé Mensing, 36 Curacao, Netherlands Antilles

Notes to the consolidated financial statements 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 Reklamçılık ve Yayıncılık Limited Şirketi	Turkey	100.0	Ordinary	Bomonti Fıyın Sokak / No: 51, Bipli, Istanbul, 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	36B, 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, 13 Chater Road, Central, Hong Kong
The Brand America, S.A. de C.V.	Colombia	80.0	Ordinary	CRA 11 #25-26 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 Potosí, Colonia Roma Norte, Delegación Cuauhtémoc, Ciudad de México, 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	Montañeses 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 WDW Factory Limited	United Kingdom	100.0	Ordinary	Central St Giles, 1 St Giles High Street, London, WC2H 8AR, United Kingdom

Notes to the company financial statements 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
The&Partnership 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 Howeiyk 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
TMynus 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, Jiuxiangqiao 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 Infratec 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 #20-01 Singapore, 238882, 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 Shwehinthaa 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
Tribeca 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	20.0	Ordinary	Ovre Slottsgate 3, Oslo, 0157
Two Circles Limited	United Kingdom	30.0	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
Two Circles, Inc	United States	30.0	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/WVT 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's financial statements 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	Studsøgade 29, 8100 Århus c, Denmark
Underline Design Group (M) Sdn Bhd	Malaysia	49.0	Ordinary	Plaza 138, Suite 18.03, 18th Floor, 138 Jln Ampang, Kuala Lumpur, 50450, Malaysia
Unimedia Central de Medios SL	Spain	100.0	Ordinary	c/ Las Noñas 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 Peru S.A.C.	Peru	100.0	Ordinary	Avenida Angamos Oeste 915, Miraflores, Lima, Peru
Vocaroo (Malaysia) SDN BHD	Malaysia	30.7	Ordinary	Level 10, Menara Milenium, No. 8, Jalan Damansara, Bukit Damansara, 50490 KL, Malaysia
Vocaroo 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 Marose Boulevard, Melrose Arch, Johannesburg, 2196, South Africa
Voluntarily United Creative Agencies Limited	United Kingdom	100.0	Ordinary	121-141 Westbourne Terrace, London, England, W2 6UR, United Kingdom
W.N.D.R.M Inc	Panama	90.0	Ordinary	8th floor, Cosoma Bldg, Samuel Lewis and Manue. Maria Icaza Avenues, Panama City, Panama
Worldmaker – Servicos Publicitarios Lda	Portugal	100.0	Ordinary	Caracem, Avenida 24 de Junho 1262, 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 Jouxten-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 Providencia 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, 10560, 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. Sowińska 10 B, 01-695, Warsaw, Poland
Westbourne Terrace Management Services Limited	United Kingdom	100.0	Ordinary	121-141 Westbourne Terrace, London, England, W2 8JR, United Kingdom
WG Access Limited	United Kingdom	100.0	Ordinary	Alphabeta 5th Floor, 14 - 13 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 Elv Place, Dublin, D02 Y02, Ireland

Notes to the Company's financial statements 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 Changling 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	75.5	Ordinary	Lynnwood Bldg, 4 Davenry 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, Ciudad 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 Compete	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, Sao 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's financial statements 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 3-10, 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 - 16, Finsbury Square, London, EC2A 2AP, 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, Vaci 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 financial statements 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 ¹	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 167, 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, Doimen City, Manne 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 Zeiseweg, Hamburg, 22765, Germany
WPP Marketing Communications UK	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, 1000 De Roxas, Salcedo Village, Makati City, 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 Nguyễn 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 Mediaplus, 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, Paraiso, CEP 04002-020, Brazil
WPP Portugal - Serviços 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 Purcos 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 consolidated financial statements 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 Limited ¹	United Kingdom	100.0	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Spike Limited ¹	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 Torre ¹	United Kingdom	100.0	Ordinary	Sea Containers House, 18 Upper Ground, London, --, SE1 9GL, United Kingdom
WPP Unicorn 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 Limited ¹	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
WPPH 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	49.7	Ordinary	No.27 Hathorn Avenue, Maryvale, Johannesburg, GP, 2192, South Africa
Wunderman Brasil Comunicações Ltda	Brazil	100.0	Ordinary	Avenida das Nações Unidas 14.171, Tower B, piso 4, conjunto 41-44, Sao Paulo, 04794-900, 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, Hempstead Road, London, England, W1M 7QP, United Kingdom

to be in the company's accounts and annual balance sheet (contin. 10)
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, Ciudad 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 Morizet, Boulogne-Billancourt, 92100, France
Wunderman SL	Spain	100.0	Ordinary	Avenida de Burgos, 21, Complejo Triada, Torre C, 11th floor, Madrid, 28038, 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 Jarisgatan 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, 229242, 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 30594, 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	94.5	Ordinary	Immeuble Le Phenix, 113 route d'Espagne, Toulouse, 31100, France
Xtel Srl	Italy	40.0	Ordinary	123, Via dei Notti, Bocco 23 Centergross, Fano 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 Seibe 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, Bruxelles, 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 752, 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 Manne 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
Zaragoza CZ, s.r.o.	Czech Republic	23.3	Ordinary	Biskupský dvůr 2095/8, Nove Mesto, Praha 1, Praha, 110 00, Slovakia
Zaragoza, s.r.o.	Slovakia	23.3	Ordinary	Majemikova 3, Bratislava, 841 05 Slovakia

Notes to the company financial 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 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 (for limited)

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