

Registration number: 1468528

DAS Europe Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018



DAS Europe Limited

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DAS Europe Limited

Strategic Report for the Year Ended 31 December 2018

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

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

Fair review of the business

The company is a holding company for businesses providing marketing communications services. The company was profitable during 2018 and the operation of the group developed satisfactorily during the year. The directors expect the group to continue to generate a profit.

At the end of the year the company had net current assets of £117,938,525 (2017: £83,766,153). The directors consider that the company has access to sufficient funds to meet its needs for the reasons set out in note 1 to the financial statements. Accordingly the directors have prepared the financial statements on a going concern basis.

Principal risks and uncertainties

Subsidiaries' business may be adversely affected by downturns in general economic conditions or during periods of economic recession due to potential reductions in client advertising, marketing and corporate communications budgets and overall spending levels. The effect of a reduction in any of these items could have a material adverse effect on the company's investments by impacting the results of their operations.

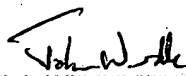
As a holding company, the effect of the general economy and exchange rates on the subsidiaries' business are the factors most likely to affect future development and performance.

Government agencies and consumer groups have also directly or indirectly from time to time affected or attempted to affect the scope, content and manner of presentation of advertising, marketing and corporate communications services through regulations or other government actions. Any such limitations on the scope of the content of our services could affect our ability to meet our clients' needs, which could have a material adverse affect on our results and financial condition.

In June 2016, the UK electorate voted in a referendum to discontinue its membership of the EU ('Brexit') which along with the subsequent triggering of Article 50 of the Treaty of the European Union in March 2017 has brought about considerable uncertainty. Until there is further clarity regarding the terms, if any, on which the UK will exit the EU the directors are unable to fully assess the impact on the company.

There has been no material adverse impact of Brexit to the company to date, and due to the variety of businesses in which the company holds investments servicing different markets, customers and locations the directors do not believe there will be a significant overall impact, however we continue to monitor developments in this respect.

Approved by the Board on 24 October 2019 and signed on its behalf by:


.....
J.H. Wardle
Director

DAS Europe Limited

Directors' Report for the Year Ended 31 December 2018

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

Principal activity

The principal activity of the company is that of a holding company for businesses providing marketing communications services.

Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2018 (2017: £nil).

Directors of the company

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

P.D. Trueman (resigned 30 September 2018)

J.M.W. Betts

S. Williams

The following director was appointed after the year end:

J.H. Wardle (appointed 1 January 2019)

Political and charitable donations

During the year the company made no political donations (2017: £nil). Donations to charity amounted to £nil (2017: £50).

Post balance sheet events

On 14 January 2019 the company paid an interim dividend of £13,992,741. On 19 June 2019 the company paid a further interim dividend of £50,000,000.

Disclosure of information to the auditor

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


DAS Europe Limited

Directors' Report for the Year Ended 31 December 2018

Reappointment of auditor

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

Approved by the Board on 24 October 2019 and signed on its behalf by:



J.H. Wardle
Director

Bankside 3
90 - 100 Southwark Street
London
SE1 0SW

DAS Europe Limited

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Independent Auditor's Report to the Members of DAS Europe Limited

Opinion

We have audited the financial statements of DAS Europe Limited (the 'company') for the year ended 31 December 2018, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

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

Basis for opinion

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

Going concern

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

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

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

Strategic Report and Directors' Report

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

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

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

Independent Auditor's Report to the Members of DAS Europe Limited

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

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

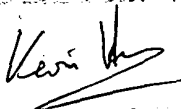
Auditor's responsibilities

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

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

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

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



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

Date: 25 October 2019

DAS Europe Limited

Profit and Loss Account for the year ended 31 December 2018

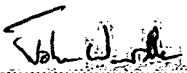
	Note	2018 £	2017 £
Administrative expenses		(8,288,764)	(7,248,410)
Other operating income		<u>130,657</u>	<u>130,657</u>
Operating loss	2	(8,158,107)	(7,248,410)
Income from shares in group undertakings		40,464,509	44,181,897
Provision for impairment of investments	10	(12,377,247)	(13,449,505)
Other interest receivable and similar income	6	3,059,839	3,061,191
Gain/(loss) on disposal of fixed asset investments		681,731	681,731
Interest payable and similar charges	7	<u>(133,427)</u>	<u>(421,243)</u>
Profit before tax on ordinary activities		23,537,298	26,123,930
Taxation	8	<u>21,647</u>	<u>4,221,188</u>
Profit for the financial year		<u>23,558,945</u>	<u>30,345,118</u>

The results shown above are derived wholly from continuing operations. There were no items of other comprehensive income in either the current or prior year and consequently profit for the financial year is equal to total comprehensive income.

DAS Europe Limited
(Registration number: 1468528)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	9	10,541	6,224
Investments	10	<u>530,955,496</u>	<u>544,395,092</u>
		<u>530,966,037</u>	<u>544,401,316</u>
Current assets			
Debtors (including £52,042,826 (2017: £103,514) due after more than one year)	11	131,909,279	111,240,668
Creditors: Amounts falling due within one year	12	<u>(13,970,754)</u>	<u>(27,474,515)</u>
Net current assets		<u>117,938,525</u>	<u>83,766,153</u>
Total assets less current liabilities		648,904,562	628,167,469
Creditors: Amounts falling due after more than one year	12	(139,970)	(266,120)
Provisions for liabilities	13	<u>(3,927,771)</u>	<u>(6,414,155)</u>
Net assets		<u>644,836,821</u>	<u>621,487,194</u>
Capital and reserves			
Called up share capital	14	1,007	1,007
Share premium reserve		270,788,746	270,788,746
Retained earnings		<u>374,047,068</u>	<u>350,697,441</u>
Total equity		<u>644,836,821</u>	<u>621,487,194</u>

Approved by the Board on 24 October 2019 and signed on its behalf by:



J.H. Wardle
Director

DAS Europe Limited

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

	Share capital £	Share premium reserve £	Retained earnings £	Total £
At 1 January 2018	1,007	270,788,746	350,697,441	621,487,194
Profit for the year	-	-	23,558,945	23,558,945
Total comprehensive income	-	-	23,558,945	23,558,945
Share-based payments expense	-	-	31,056	31,056
Recharge from Omnicom Group Inc in respect of share based payments	-	-	(240,374)	(240,374)
At 31 December 2018	1,007	270,788,746	374,047,068	644,836,821

	Share capital £	Share premium reserve £	Retained earnings £	Total £
At 1 January 2017	1,006	269,627,549	320,490,503	590,119,058
Profit for the year	-	-	30,345,118	30,345,118
Total comprehensive income	-	-	30,345,118	30,345,118
Share-based payments expense	-	-	23,295	23,295
Recharge from Omnicom Group Inc in respect of share based payments	-	-	(161,475)	(161,475)
Premium on share issues, less expenses	-	1,161,197	-	1,161,197
New share capital subscribed	1	-	-	1
At 31 December 2017	1,007	270,788,746	350,697,441	621,487,194

In June 2017, the company received a contribution of 1 ordinary share of EUR1 at par in Diversified Agency Services B.V. from its immediate parent, Diversified Agency Services Limited, in exchange for the allotment by the company of 8 ordinary shares of £0.125 each at par along with a share premium of £1,161,197.

The notes on pages 10 to 35 form an integral part of these financial statements.

DAS Europe Limited

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

1 Accounting policies

Statement of compliance

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

Basis of preparation

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

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

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

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

Summary of disclosure exemptions

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

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

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

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

Related party transactions: As a 100% owned subsidiary of Omnicom Group Inc. the company has taken advantage of the exemption available under FRS 102 Section 33.1A: Related Party Disclosures, which enable it to exclude disclosure of transactions with Omnicom Group Inc. and its wholly owned subsidiaries.

DAS Europe Limited

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

Going concern

The company has net current assets of £117,938,525 at 31 December 2018 (2017: £83,766,153). The directors consider that the company has access to sufficient funding to meet its needs for the reasons set out below. Accordingly, the directors have prepared the financial statements on a going concern basis.

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

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

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

Key sources of estimation uncertainty

Impairment reviews of the company's investments set out in note 10 are carried out by determining the net recoverable value using the Omnicom discounted cash flow model, with which future cash flows have been projected over a 5 year period and include a terminal value to incorporate expected growth thereafter. The projected cash flows have been discounted by the group's pre-tax WACC rate of 10.5%.

The cash flow projections are estimated based on the most recent forecast for 2019 and for the years 2020 - 2023 assume a growth rate for each year and individual subsidiary of between 1.0% and 3.5% which reflects management's conservative estimate of the medium term operating performance. The terminal value is calculated using a perpetuity model which assumes a long term growth rate of 2.5% in most instances which reflects the long term GDP growth forecasts for the region and industry.

Summary of significant accounting policies and key accounting estimates

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

DAS Europe Limited

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

Interest payable and similar charges and Other interest receivable and similar income

Interest payable and similar charges include interest payable, finance expenses on shares classified as liabilities, finance leases recognised in profit or loss using the effective interest method and unwinding of the discount on provisions.

Other interest receivable and similar income include interest receivable on funds invested.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

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

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

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associates, branch, joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Fixed assets and depreciation

Tangible fixed assets are stated at cost/deemed cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	10-25% per annum. Straight line basis

DAS Europe Limited

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

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value. Where the directors consider that a previous impairment provision is no longer appropriate, the impairment is reversed.

The company has taken advantage of the provision afforded by section 612 of the Companies Act 2006, where consideration for investments in subsidiaries includes the issue of shares qualifying for merger relief, to record the cost of investment by reference to the higher of the nominal value of the shares issued or the carrying value in the financial statements of the transferor. Any premium arising on the issue of the shares qualifying for this treatment is not recorded.

Interest in associated undertakings

Associated undertakings are entities in which the company has a participating interest and over whose operating and financial policy the company exercises a significant influence.

Trade and other debtors

Trade and other debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business, together with other debtors.

Trade and other debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade and other debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other creditors

Trade and other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade and other creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

DAS Europe Limited

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

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Assets held under finance leases, which are leases where substantially all of the risk and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Share capital

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

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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

Defined contribution pension obligation

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Share based payments

Omnicom Group Inc. operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Omnicom Group Inc. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

Amounts reimbursed by the company to Omnicom Group Inc. in respect of these options are recognised as a distribution to equity.

DAS Europe Limited

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

2 Operating loss

Operating loss is arrived at after charging/(crediting):

	2018 £	2017 £
Depreciation and other amounts written off tangible fixed assets: owned	2,469	4,162
Foreign exchange (gains) / losses	(225,724)	433,167
Hire of plant and machinery - rentals payable	1,813	5,643
Hire of other assets - rentals payable	<u>1,126,271</u>	<u>1,072,640</u>

3 Auditor's remuneration

	2018 £	2017 £
Audit of the financial statements	<u>57,000</u>	<u>57,000</u>

Included in the above is £30,000 (2017: £30,000) in respect of the audits of fellow subsidiary undertakings.

There are no amounts paid to the company's auditors in respect of non-audit services in either the current or prior year.

4 Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Directors' emoluments	782,604	787,624
Company contributions to money purchase pension schemes	6,850	6,850
	<u>789,454</u>	<u>794,474</u>
Compensation for loss of office	75,000	-
	<u>864,454</u>	<u>794,474</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2018 No.	2017 No.
Received or were entitled to receive shares under long term incentive schemes	4	11
Accruing benefits under money purchase pension scheme	<u>4</u>	<u>11</u>

DAS Europe Limited

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

The aggregate of emoluments and amounts receivable under long term incentive schemes in the year for the highest paid director was £577,873 (2017: £486,416) and company pension contributions of £nil (2017: £nil) were made to the money purchase scheme.

The company's directors participate in the restricted stock scheme operated by the Ultimate Parent Undertaking. Shares were received or receivable under this restricted share scheme by 1 director (2017: 1).

Under this scheme, certain directors have been awarded restricted shares in the ultimate parent undertaking, Omnicom Group Inc. The restricted shares typically vest in 20% annual increments provided the director remains an employee of the Omnicom group. Restricted shares may not be sold, transferred, pledged or otherwise encumbered until the restrictions lapse. Under most circumstances, the director forfeits the shares still subject to restriction if the director ceases employment prior to the end of the period of restriction.

5 Staff costs

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

	2018 £	2017 £
Wages and salaries	3,937,684	2,454,640
Share related awards	91,206	113,763
Social security costs	433,992	346,468
Pension and other post-employment benefit costs	111,188	106,267
Severance/loss of office	121,970	2,333
	<u>4,696,040</u>	<u>3,023,471</u>

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

	2018 No.	2017 No.
Administration and support	<u>18</u>	<u>18</u>

DAS Europe Limited

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

6 Other interest receivable and similar income

	2018 £	2017 £
Receivable from group undertakings	<u>3,059,839</u>	<u>3,061,191</u>

7 Interest payable and similar expenses

	2018 £	2017 £
Payable to group undertakings	133,232	421,171
Finance charges payable in respect of finance leases and hire purchase contracts	<u>195</u>	<u>72</u>
	<u>133,427</u>	<u>421,243</u>

8 Taxation

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

	2018 £	2017 £
Current taxation		
Current tax on income for the period	(617,605)	(599,801)
Adjustments in respect of previous periods	<u>535,271</u>	<u>(3,535,144)</u>
	<u>(82,334)</u>	<u>(4,134,945)</u>
Deferred taxation		
Origination and reversal of timing differences	=	(86,243)
Adjustment in respect of previous periods	<u>60,687</u>	<u>-</u>
Total deferred taxation	<u>60,687</u>	<u>(86,243)</u>
Tax income in the profit and loss account	<u>(21,647)</u>	<u>(4,221,188)</u>

DAS Europe Limited

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

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

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	23,537,298	26,123,930
Corporation tax at standard rate	4,472,087	5,028,857
Effect of expense not deductible in determining taxable profit (tax loss)	2,598,565	2,790,114
Increase (decrease) in UK deferred tax from prior periods	60,687	-
Increase (decrease) in UK and foreign current tax from adjustment for prior periods	535,271	(3,535,144)
Tax increase (decrease) from effect of dividends from UK companies	(7,688,257)	(8,505,015)
Total tax credit	(21,647)	(4,221,188)

Reductions in the UK corporation tax rate to 19% (effective 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future tax charge accordingly. The deferred tax asset at 31 December 2018 has been calculated based on these rates.

Deferred tax

Deferred tax assets and liabilities

2018	Asset £
Other timing differences	42,826
2017	Asset £
Other timing differences	103,514

DAS Europe Limited

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

9 Tangible fixed assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2018	124,413	124,413
Additions	<u>6,786</u>	<u>6,786</u>
At 31 December 2018	<u>131,199</u>	<u>131,199</u>
Depreciation		
At 1 January 2018	118,189	118,189
Charge for the year	<u>2,469</u>	<u>2,469</u>
At 31 December 2018	<u>120,658</u>	<u>120,658</u>
Carrying amount		
At 31 December 2018	<u>10,541</u>	<u>10,541</u>
At 31 December 2017	<u>6,224</u>	<u>6,224</u>

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2018 £	2017 £
Furniture, fittings and equipment	<u>10,406</u>	<u>5,181</u>

DAS Europe Limited

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

10 Fixed Asset Investments

	Shares in group undertakings £	Participating interests £	Total £
Cost			
At 1 January 2018	590,614,778	2,028,343	592,643,121
Additions	(660,072)	-	(660,072)
Disposals	(11,779,438)	-	(11,779,438)
At 31 December 2018	578,175,268	2,028,343	580,203,611
Provision			
At 1 January 2018	48,248,029	-	48,248,029
Provided in year	12,377,247	-	12,377,247
Eliminated on disposals	(11,377,161)	-	(11,377,161)
At 31 December 2018	49,248,115	-	49,248,115
Carrying amount			
At 31 December 2018	528,927,153	2,028,343	530,955,496
At 31 December 2017	542,366,749	2,028,343	544,395,092

In February 2018, the company incorporated DDB Health Barcelona, S.L. (Co No. ESB67165191) in Spain with share capital of EUR3,000.

In August 2018, the company sold its entire interest in C.P.M. (Australia) Pty Ltd for AUD1.

During 2016 the conditions associated with the agreement to purchase a further 12.85% of the minority shares in Portland PR Holdings Limited were met (see note 18). As a consequence the company included an estimate of £6,414,155 as the total consideration payable in respect of this acquisition in fixed assets investments as at 31 December 2017. As at 31 December 2018 this estimate was reduced by £662,740 to £5,751,415.

During the year management performed an impairment review of fixed asset investments by comparing the carry value of the investments to the net present value of the discounted cash flows, using the Omnicom Discounted Cash Flow Model, using a pre-tax WACC rate of 10.5% (2017: 9.6%).

The cash flow projections are estimated based on the most recent forecast for 2019 and for the years 2020 - 2023, assume a growth rate for each year and individual subsidiary of between 1.0% and 3.5% which reflects management's conservative estimate of the medium term operating performance. The terminal value is calculated using a perpetuity model which assumes a long term growth rate of 2.5% in most instances which reflects the long term GDP growth forecasts for the region and industry. This demonstrated that an impairment provision of £12,377,247 was required (2017: provision of £21,274,230 along with release of previous provision of £7,824,725).

For the details of undertakings please see note 22.

DAS Europe Limited

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

11 Debtors

	Note	2018 £	2017 £
Amounts owed by group undertakings - trading balances		5,650,793	4,838,072
Amounts owed by group undertakings - loans and advances		125,053,034	105,141,908
Other debtors		885,032	971,440
Deferred tax assets	8	42,826	103,514
Prepayments and accrued income		<u>277,594</u>	<u>185,734</u>
		<u>131,909,279</u>	<u>111,240,668</u>

	2018 £	2017 £
Due within one year	79,866,453	111,137,154
Due after more than one year	<u>52,042,826</u>	<u>103,514</u>
	<u>131,909,279</u>	<u>111,240,668</u>

Debtors include Amounts owed to group undertakings - loans and advance of £52,000,000 (2017: £nil) and Deferred tax assets of £42,826 (2017: £103,514) due after more than one year.

The company participates in a cash concentration arrangement with its fellow subsidiaries, Omnicom Finance Limited and Omnicom Financial Services Limited, the Omnicom Europe Limited group's UK treasury operations, under which bank balances are cleared to zero on a daily basis either by the company depositing cash with Omnicom Finance Limited / Omnicom Financial Services Limited or by Omnicom Finance Limited / Omnicom Financial Services Limited depositing cash with the company. Included in Amounts owed by group undertakings - loans and advances is £62,210,255 (2017: £42,141,909) representing cash deposited by the company under these arrangements.

DAS Europe Limited

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

12 Creditors

	2018 £	2017 £
Due within one year		
Obligations under finance lease and hire purchase contracts	3,021	1,514
Amounts owed to group undertakings - trading balances	9,255,806	16,242,389
Amounts owed to group undertakings - loans and advances		9,883,852
Taxation and social security	1,922,276	524,803
Other creditors	1,003,438	
Accruals and deferred income	1,786,213	821,957
	<u>13,970,754</u>	<u>27,474,515</u>
Due after one year		
Obligations under finance lease and hire purchase contracts	7,099	3,875
Other creditors	132,871	262,245
	<u>139,970</u>	<u>266,120</u>

The company participates in a cash concentration arrangement with its fellow subsidiaries, Omnicom Finance Limited and Omnicom Financial Services Limited, the Omnicom Europe Limited group's UK treasury operations, under which bank balances are cleared to zero on a daily basis either by the company depositing cash with Omnicom Finance Limited / Omnicom Financial Services Limited or by Omnicom Finance Limited / Omnicom Financial Services Limited depositing cash with the company. Included in Amounts owed to group undertakings - loans and advances is £nil (2017: £9,479,462) representing cash borrowed by the company under these arrangements.

13 Provisions for liabilities

	Other provisions £
At 1 January 2018	6,414,155
Increase (decrease) in existing provisions	(662,740)
Provisions used	<u>(1,823,644)</u>
At 31 December 2018	<u>3,927,771</u>

DAS Europe Limited

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

Other provisions represents contingent consideration payable dependent on the acquired entities meeting certain performance criteria.

A provision of £6,414,155 was established as at 31 December 2017 in respect of the acquisition of a further 12.85% of the minority shares in Portland PR Holdings Limited. During 2018 this provision was reduced by £662,740 to £5,751,415. In addition in June 2018 the company settled the first tranche of this contingent liability by the payment of £820,207 in cash and the issuance of loan notes of £1,003,437. In June 2019 and July 2019 the company settled the second tranche of this contingent liability by the payment of £846,141 in cash and the issuance of loan notes of £1,035,165 respectively.

14 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares (voting) of £0.125 each	8,048	1,006	8,048	1,006
Ordinary shares (non-voting) of £0.125 each	8	1	8	1
	<u>8,056</u>	<u>1,007</u>	<u>8,056</u>	<u>1,007</u>

In June 2017, the company received a contribution of 1 ordinary share of EUR1 at par in Diversified Agency Services B.V. from its immediate parent, Diversified Agency Services Limited, in exchange for the allotment by the company of 8 ordinary voting shares of £0.125 each at par along with a share premium of £1,161,197.

15 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £111,188 (2017: £106,267).

There were no outstanding contributions at either the beginning or end of the financial year.

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

16 Share-based payments

Omnicom Group Inc (the ultimate parent of the company) runs a share ownership programme that allows group employees to acquire shares in Omnicom Group Inc. Options were awarded in March 2017. It is anticipated that the full vesting period for options will be three years. The option grants become exercisable three years from the grant date.

The fair value of services received in return for shares and share options granted to employees, is measured by reference to the fair value of shares and share options granted. As permitted by FRS 102 Section 26, the company has applied the requirements of this standard to all share based payment awards granted after 7 November 2002. The estimate of the fair value of the services received is measured based on the Black-Scholes formula.

During the year ended 31 December 2018, the company recognised an expense of £31,056 (2017: £23,295) in respect of outstanding share awards.

The options outstanding at the year-end have an exercise price of \$84.94 and a weighted average contractual life of 6 years.

	2017
Fair value at measurement date \$	9.87
Weighted average share price \$	84.94
Exercise price \$	84.94
Expected volatility (expressed as 5 year historical monthly used in the modelling under Black Scholes model)	16.3%
Option life in years	4.5 years
Expected dividends	2.6%
Risk-free interest rate (based on national government bonds)	2.0%

The expected volatility is wholly based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information.

Share options are granted under a service condition and a non-market performance condition. Such conditions are not taken into account in the grant date fair value measurement of the services received.

DAS Europe Limited

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

	2018	2018	2017	2017
	Weighted average exercise price \$	Number of options	Weighted average exercise price \$	Number of options
At beginning of year	84.94	12,000	84.94	12,000
Granted	84.94		84.94	12,000
Exercised				
Lapsed				
Forfeited				
Outstanding options at end of the year	84.94	12,000	84.94	12,000
Exercisable at end of the year				

The liability arising in relation to the linked recharge from Omnicom Group Inc in relation to these share options for the year was £240,374 (2017: £161,475).

The weighted average share price at the date of exercise of share options exercised during the year was \$nil (2017: \$nil).

17 Commitments

Operating leases

The company's principal premises are leased from a fellow group company on terms with no future minimum lease payments.

The amount of operating lease payments recognised as an expense during the year was £1,128,084 (2017: £1,078,283).

18 Contingent liabilities

In July 2016, the company entered into an agreement to purchase 6% of the minority shares in Portland PR Holdings Limited contingent on Portland PR Limited achieving certain minimum PBT targets for the years 2015, 2016 and 2019 - consideration is dependent upon PBT performance of Portland PR Limited between 2017 and 2019.

The directors estimate that as at 31 December 2018, the amount of the associated contingent asset and liability for additional consideration which may arise from this transaction totals £2,685,485 (2017: £3,265,920), which has not been provided in the financial statements due to its uncertainty at the balance sheet date.

DAS Europe Limited

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

19 Related party transactions

Summary of transactions with subsidiaries

At 31 December 2018, the company's ultimate parent undertaking was Omnicom Group Inc. The shareholders of the company have interest directly or indirectly in certain other companies which are considered to give rise to related party disclosures under FRS 102 Section 33.

As a 100% owned indirect subsidiary of Omnicom Group Inc, the company has taken advantage of the exemption under FRS 102 Section 33.1A: Related Party Disclosures, which enable it to exclude disclosure of transactions with Omnicom Group Inc and its wholly owned subsidiaries.

	2018	2017
	£	£
Income from shares in group undertakings (G Plus Limited)	1,319,293	Nil
Income from shares in group undertakings (Portland PR Holdings Limited)	4,037,683	3,824,797

20 Parent and ultimate parent undertaking

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

These financial statements are available upon request from Omnicom Group Inc., 437 Madison Avenue, New York, NY10022, USA.

21 Post balance sheet events

On 14 January 2019 the company paid an interim dividend of £13,992,741. On 19 June 2019 the company paid a further interim dividend of £50,000,000.

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

22 Details of undertaking

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

Undertaking	Company number	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity	Registered address
Subsidiary undertakings						
2TheNth Limited	2072694	England	Ordinary	100.00	Pharmaceutical Communications & Education	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Interfuse Communications Limited (fka Access Integrated Brand Communications Limited)	2809649	England	Ordinary	100.00	Public Relations	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Adelphi Communications Limited	2761321	England	Ordinary	100.00	Medical Education	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Adelphi Group Limited	1975338	England	Ordinary	100.00	Pharmaceutical Market Research	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Adelphi International Research Limited	2419446	England	Ordinary	100.00	Research	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Adelphi Targis S.L.	B62628813	Spain	Ordinary	43.20	Healthcare Research	183, Aragon, 7th Floor, Barcelona, 08011, Spain
Adelphi Values Limited	2761308	England	Ordinary	100.00	Health Economics	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England

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

Advocate Netherlands Field Marketing B.V.	30132353	Netherlands	Ordinary	100.00	Field Marketing	4, Prof. W.H. Keesomlaan, Amstelveen, 1183 DJ, Netherlands
AMCI Europe Limited	6502262	England	Ordinary	100.00	Experiential Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
CDM Europe Limited	1077287	England	Ordinary	51.00	Media Services	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
CDS EMEA Limited	5174106	England	Ordinary	100.00	IT Services	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Cedar Communications Limited	2709621	England	Ordinary	100.00	Contract Publishing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Chameleon Communications International Limited	3441290	England	Ordinary	100.00	Healthcare	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Code Worldwide Limited	4146951	England	Ordinary	100.00	Digital Advertising	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Complenitude - Comunicacao Empresarial, Unipessoal, Lda	504666495	Portugal	Ordinary	100.00	Public Relations	Avenida Eng. Duarte Pacheco 26 - 10º, Lisbon, 1070 110, Portugal
Contract Personnel Limited	102618	Ireland	Ordinary	100.00	Field Marketing	41A, Blackberry Lane, Rathmines, Dublin 6, Ireland
cosine uk Limited	1811431	England	Ordinary	100.00	Field Marketing & Direct Sales	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Counter Products Marketing (Ireland) Limited	116133	Ireland	Ordinary	100.00	Merchandising	41A, Blackberry Lane, Rathmines, Dublin 6, Ireland
Expertus CPM SAU	A61777637	Spain	Ordinary	48.78	Field Marketing	Cl Bambu 8, 28036 Madrid, Spain

DAS Europe Limited

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

CPM Field Marketing Limited	1952132	England	Ordinary	100.00	Field & Telephone Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
CPM France	B 315 666 958	France	Ordinary	100.00	Holding Company	14, Boulevard des Frères Voisin, Issy les Moulineaux, 92130, France
CPM International Telebusiness S.L.U (*)	B-64.419.617	Spain	Ordinary	100.00	Call Centre	350, PL 1, Lepant, Barcelona, 08025, Spain
CPM Show	B 414 911 255	France	Ordinary	100.00	Holding Company	14, Boulevard des Frères Voisin, Issy les Moulineaux, 92130, France
CPM United Kingdom Limited	1757157	England	Ordinary	100.00	Field Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
DAS France Limited (*)	2320966	England	Ordinary	100.00	Holding Company	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
DAS UK Investments Limited (*)	3097778	England	Ordinary	100.00	Holding Company	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Daytona	391 895 612	France	Ordinary	100.00	Sales Promotion	106 rue Max Dormoy, Montrouge, 92130, France
Daytona Holding	421 487 091	France	Ordinary	100.00	Holding Company	106 rue Max Dormoy, Montrouge, 92130, France
DDB Health Barcelona, S.L. (*)	ESB67165191	Spain	Ordinary	100.00	Advertising Agency	47, Calle Viriat, 13th Floor, Barcelona, 08014, Spain
Diversified Agency Services B.V. (*)	33294668	Netherlands	Ordinary	100.00	Holding Company	Generaal Vetterstraat 82, Amsterdam, 1059 BW, Netherlands
Excerpta Medica B.V.	50825461	Netherlands	Ordinary	100.00	Publications	Apollo Building, Herikerbergweg 17, Amsterdam Zuidost, 1101 CN, Netherlands
Expertus Logistica Auxiliar S.A.	A58403585	Spain	Ordinary	48.78	Field Marketing	Cl Bambu 8, 28036 Madrid, Spain

DAS Europe Limited

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

Expertus Services SL (*)	B63696504	Spain	Ordinary	48.78	Field Marketing & CRM	Cl Bambu 8, 28036 Madrid, Spain
Expertus Servicios de Atencion al Publico, SA	A58036328	Spain	Ordinary	48.78	CRM	14 Calle Madrazo, Barcelona, 8000, Spain, Europe
Expertus The List Agency SLU	B63709802	Spain	Ordinary	48.78	CRM	Cl Bambu 8, 28036 Madrid, Spain
Flamingo Research Limited	02735873	England	Ordinary	100.00	Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Fleishman-Hillard FZ LLC	43	United Arab Emirates	Ordinary	100.00	Advertising	PO Box 77771, Abu Dhabi, United Arab Emirates
Fleishman-Hillard Group Limited	1521506	England	Ordinary	100.00	Holding Company	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Fleishman-Hillard International Communications Limited	NF164844	Ireland	Ordinary	59.00	Public Relations	15 Fitzwilliam Quay, Dublin 4, Ireland
Fleishman-Hillard S.A.	010-1142778-33	Belgium	Ordinary	100.00	Public Affairs	Square de Meeus 35, 1000 Brussels, Belgium
Fleishman-Hillard Saudi Arabia Limited	1010315408	Saudi Arabia	Ordinary	100.00	Service Company	Riyadh City, PO Box 5774, Riyadh, 11589, Saudi Arabia
Fleishman-Hillard Sp.z.o.o	0000157586	Poland	Ordinary	40.00	Public Relations	Ul. Slowackiego 19 A, Warszawa, 01-592
Fleishman-Hillard Spain S.A. Unipersonal	A82603010	Spain	Ordinary	100.00	Public Relations	23, Luchana, 4th Floor, Madrid, 28010, Spain
Fleishman-Hillard Vanguard OOO	1067758831854	Russian Federation	Interests	55.00	Public Relations	2nd Kadashevsky per., 12, Moscow, 115035, Russian Federation, Europe
Fleishman-Hillard, s.r.o.	C59785/25670247	Czech Republic	Ordinary	40.26	Public Relations	Lomnickeho 1705/9, Prague 4, 14000, Czech Republic

DAS Europe Limited

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

G Plus Europe Limited	4547776	England	Ordinary	87.95	Business Consulting	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
G Plus Limited (*)	4085569	England	Ordinary	87.95	Business Consulting	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Grupo CDM Spain, S.L.U. (*)	B-60364676	Spain	Ordinary	100.00	Healthcare	Viriat 47, Ed. Numancia 1, 12th Floor, Barcelona, 08014, Spain
Hall & Partners Europe Limited	2733595	England	Ordinary	100.00	Brand & Communications Research	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Hall & Partners Pty Limited	130 990 288	Australia	Ordinary	50.00	Market Research	474, St Kilda Road, Melbourne, VIC 3004, Australia
Haygarth Communications Limited	2496952	England	Ordinary	100.00	FMCG and Retail Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Haygarth Group Limited	6692583	England	Ordinary	100.00	Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Hosker Moore Kent Melia Limited	4197028	England	Ordinary	100.00	Consultancy	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Hyperactiv	B 431 977 701	France	Ordinary	100.00	Communication	50/54, rue de Silly, Boulogne- Billancourt, 92100, France
Interbrand	B335 159 364	France	Ordinary	67.50	Branding Consultancy	50/54, rue de Silly, Boulogne- Billancourt, 92100, France
Interbrand AG (*)	CH-020.3.929.395-1	Switzerland	Ordinary	100.00	Call Centre	Seefeldstrasse 19, Zürich, Switzerland, CH-8008, Switzerland
Interbrand Branding SL (*)	B 82602988	Spain	Ordinary	100.00	Branding Consultancy	23, Luchana, 4th Floor, Madrid, 28010, Spain
Interbrand GmbH	HRB29268	Germany	Ordinary	100.00	Branding Consultancy	Weinsbergstrasse 118a, D-50823 Cologne, Germany

DAS Europe Limited

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

Interbrand Group	2071702	England	Ordinary	100.00	Holding Company	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Interbrand Inc.	214-81-77238	South Korea	Ordinary	100.00	Advertising	6F, Hyundai Intellex B/D, 620 Eonju-ro, Gangnam-gu, Seoul, South Korea
Interbrand Italia Srl (*)	275776	Italy	Ordinary	100.00	Consultancy	Via Tortona 15, 20144 Milan, Italy
Interbrand U.K. Limited	1703469	England	Ordinary	100.00	Branding Consultancy	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Inventa CPM Srl	33369	Italy	Ordinary	100.00	Field Marketing	Via Tortona 15, 20144 Milan, Italy
Kabushiki Kaisha Interbrand Japan	0199-01-011174	Japan	Ordinary	100.00	Consultancy	9th Floor, Hiroo Plaza, 5-6-6 Hiroo Shibuya-ku, Tokyo, 150-0012, Japan
Ketchum Limited	1733060	England	Ordinary	100.00	Public Relations	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Ketchum NV	0451670206	Belgium	Ordinary	100.00	Public Relations	122, Scheldestraat, Brussel, 1080, Belgium, Europe
Ketchum Public Affairs SL	B84835321	Spain	Ordinary	70.00	Public Affairs	23, Luchana, 4th Floor, Madrid, 28010, Spain
MPMC Holdings Limited	7255692	England	Ordinary	100.00	Consultancy & Design	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Omnicom Public Relations Group	B 414 079 251	France	Ordinary	100.00	Consultancy	146, rue du faubourg Poissonnière, Paris, 75010, France
Omnicom Public Relations Group B.V.	33244543	Netherlands	Ordinary	100.00	Strategic Communications	4, Prof W.H. Keesomlaan, Amstelveen, 1183 DJ, Netherlands
Omnicom Public Relations Group Italy s.r.l. (*)	1208482	Italy	Ordinary	100.00	Corporate Communications & PR	14/16, Via Senato, 20121, Milan, Italy
Omnicom Public Relations Group, S.A.	A-79.096.608	Spain	Ordinary	100.00	Public Relations	23, Luchana, 4th Floor, Madrid, 28010, Spain

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

Omniservices	B 421 346 651	France	Ordinary	100.00	Service Department	14, Boulevard des Frères Voisin, Issy- les Moulineaux, 92130, France
Our Creative Limited	2549329	England	Ordinary	100.00	Advertising	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
POD Staffing Limited	7420729	England	Ordinary	100.00	Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Porter Novelli Limited	1101649	England	Ordinary	100.00	Public Relations	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Porter Novelli N.V. (*)	0441.615.660	Belgium	Ordinary	100.00	Public Relations	122, Scheldestraat, Sint-Jans-Molenbeek, Brussels, 1080, Belgium
Portland PR Holdings Limited (*)	7916655	England	Ordinary	94.00	Business Support Services	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Portland PR Inc.	4672380	Delaware	Ordinary	17.72	Marketing	Registered Agent - CSC, 251, Little Falls Drive, Wilmington, DE, 19808, United States
Portland PR Limited	4195041	England	Ordinary	94.00	Support Services	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Promise Corporation Limited	4905383	England	Ordinary	100.00	Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Rapp Limited	1581935	England	Ordinary	100.00	Advertising and Direct Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Retail Safari	B 447 731 373	France	Ordinary	100.00	Marketing	50/54, rue de Silly, Boulogne- Billancourt, 92100, France
Siegel+Gale Limited	4725268	England	Ordinary	100.00	Strategic Branding Consultancy	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England

DAS Europe Limited

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Specialist Publications (UK) Limited	964145	England	Ordinary	100.00	Contract Publishing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Targetbase Claydon Heeley Limited	2421407	England	Ordinary	100.00	Advertising	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
TBWA\Adelphi	519094320	France	Ordinary	40.00	Advertising	50/54, rue de Silly, Boulogne- Billancourt, 92100, France
TBWA\Worldhealth London Limited	1491788	England	Ordinary	100.00	Advertising	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Expertus Atencio al Public SLU	B58691528	Spain	Ordinary	48.78	Customer Service	C/ Henri Dunant 9-11, 3a planta, Parque Empresarial A7, Sant Cugat del Valles, Barcelona, 08174, Spain
The Cinnamon Agency Limited	5556304	England	Ordinary	50.00	Events & Sponsoring	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
The Media Partnership Europe (*)	384 742 946	France	Ordinary	47.87	Advertising	159, Rue de Silly, Boulogne Cedex, 92641, France
The Planning Shop International Limited	3037899	England	Ordinary	100.00	Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Methods+Mastery Limited (fka TogoRun Limited)	3732121	England	Ordinary	100.00	Public Relations	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
TPN Marketing UK Limited	9185763	England	Ordinary	50.00	Shopper Marketing	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
TracyLocke Limited	4254423	England	Ordinary	100.00	Marketing Communications	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
TRO Group Limited	2361809	England	Ordinary	100.00	Advertising	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Expertus TRO SLU	B80600620	Spain	Ordinary	48.78	Experiential Marketing	Orense, 4, Planta 5a, Madrid, Madrid, 28020, Spain, Europe

DAS Europe Limited

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Valicom 21 S.L.	B-97037188	Spain	Ordinary	60.00	Public Relations	62, Planta 2 C, Cirilo Amoros, Valencia, 46004, Spain
Wolff Olins Limited	1945130	England	Ordinary	100.00	Brand Consulting	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England

(*) Direct subsidiaries of DAS Europe Limited