

Aegis Triton Limited

Company Registration Number 8319668

Report and Financial Statements

31 December 2018



Directors

Nick Priday
Michael Parry
Stuart Jarrold
Peter Pontidas

Company Secretary

Andrew Moberly

Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London E14 5GL

Banker

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR

Solicitor

Slaughter and May
One Bunhill Row
London EC1Y 8YY

Registered Office

10 Triton Street
Regent's Place
London NW1 3BF

Registered No. 8319668

Strategic report

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

Principal activity and review of the business

Aegis Triton Limited (the "Company") is a wholly owned subsidiary of Dentsu Aegis Network Ltd (the "Group") and is part of the Group's global corporate operations.

The principal activity of the Company is that of a holding and finance company and will continue to be so for the foreseeable future. There have not been any significant changes in the Company's principal activities in the year under review.

The Group manages its operations on a divisional basis. 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 the Group's global operations, which includes the Company, is discussed in the Group's Annual Report which does not form part of this Report.

Results and dividends

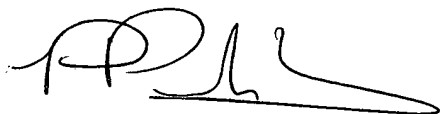
Aegis Triton Limited reported a loss, before the payment of dividends, for the financial year ended 31 December 2018 of £10,893,000 (2017 – loss of £5,629,000).

The Company paid no dividend in 2018 (2017 – £nil).

Principal risks and uncertainties

The components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk and cash flow risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the financial risks the directors consider relevant to this Company are currency risk and interest rate risk.

On behalf of the Board



Peter Pontidas
Director
19 July 2019

Directors' report

The directors of Aegis Triton Limited (the "Company") present their report and audited financial statements for the year ended 31 December 2018.

Directors

The directors who served during the period were all appointed on incorporation of the Company and were as follows:

Nick Priday
Michael Parry
Stuart Jarrold
Peter Pontidas

Going concern

The directors continue to adopt a going concern basis in preparing the financial statements. Further details are set out in note 1 to the financial statements.

Disclosure of information to the auditors

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditors

KPMG LLP served as auditors for the 31 December 2018 financial year.

On behalf of the Board



Peter Pontidas
Director
19 July 2019
10 Triton Street
Regent's Place
London NW1 3BF

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report, and the Financial Statements

The directors are responsible 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 Aegis Triton Limited

Opinion

We have audited the financial statements of Aegis Triton Limited ("the company") for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

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 loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework* 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.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the recoverability of investments, debtor balances and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

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.

Independent auditor's report (continued)

to the members of Aegis Triton Limited

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.

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 their statement 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 they 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.

Independent auditor's report (continued)

to the members of Aegis Triton Limited

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.

A handwritten signature in black ink, consisting of the letters 'NB' followed by a long horizontal stroke.

Natalia Bottomley (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square, London. E14 5GL

19 July 2019

Statement of comprehensive income

for the year ended 31 December 2018

		2018	2017
	Notes	£000	£000
Interest receivable and similar income	5	11,895	11,060
Interest payable and similar expenses	6	(23,289)	(20,192)
Loss on ordinary activities before taxation		(11,394)	(9,132)
Tax	7	2,165	1,758
Loss for the financial year		(9,229)	(7,374)
Other comprehensive (loss)/profit that may be subsequently reclassified to profit or loss:			
Cash flow hedges: movements taken to equity	9	(1,664)	1,745
Total comprehensive loss for the year		(10,893)	(5,629)

All amounts relate to continuing activities.

Balance sheet

at 31 December 2018

	Notes	2018 £000	2017 £000
Non current assets			
Investments	8	1,180,651	1,180,651
Current assets			
Debtors: amounts receivable within one year	9	3,929	226,725
Debtors: amounts receivable after more than one year	9	-	8,303
Cash at bank and in hand		235	118
		4,164	235,146
Current liabilities			
Creditors: amounts falling due within one year	10	(621,336)	(545,740)
Net current liabilities		(617,172)	(310,594)
Total assets less current liabilities		563,479	870,057
Non current liabilities			
Creditors: amounts falling due after more than one year	11	-	(295,685)
Net assets		563,479	574,372
Capital and reserves			
Called-up share capital		1	1
Share premium account		626,729	626,729
Cash flow hedge reserve		-	1,664
Profit and loss account		(63,251)	(54,022)
Shareholder's Funds		563,479	574,372

Company registration number 8319668 England and Wales.

The accompanying notes form an integral part of the financial statements.

These financial statements were approved by the Board of Directors on 19 July 2019, and were signed on behalf of the Board of Directors by:



Peter Pontidas
Director

Statement of changes in equity

for the year ended 31 December 2018

	<i>Called-up Share Capital</i>	<i>Share Premium</i>	<i>Cash flow Hedge reserve</i>	<i>Profit and loss</i>	<i>Total</i>
At 1 January 2017	1	626,729	(81)	(46,648)	580,001
Loss for the financial year	-	-	-	(7,374)	(7,374)
Other comprehensive income	-	-	1,745	-	1,745
Total comprehensive loss for the year	-	-	1,745	(7,374)	(5,629)
At 31 December 2017	1	626,729	1,664	(54,022)	574,372
At 1 January 2018	1	626,729	1,664	(54,022)	574,372
Loss for the financial year	-	-	-	(9,229)	(9,229)
Other comprehensive loss	-	-	(1,664)	-	(1,664)
Total comprehensive loss for the year	-	-	(1,664)	(9,229)	(10,893)
At 31 December 2018	1	626,729	-	(63,251)	563,479

Notes to the financial statements

for the year ended 31 December 2018

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Aegis Triton Limited (the "Company") for the year ended 31 December 2018 were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101), Companies Act 2006 and applicable accounting standards. The financial statements are prepared under the historical cost convention modified to include the revaluation of financial instruments.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2018. The financial statements are prepared in pounds sterling and are rounded to the nearest thousand pounds (£000).

The Company is a subsidiary undertaking within Dentsu Aegis Network Ltd. Notwithstanding net current liabilities of £617,172k as at 31 December 2018, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate. This is because the Company relies on Dentsu Aegis Network Ltd to provide such financial support as is required to meet its day to day financing requirements either directly or indirectly. The Directors have considered the ability of Dentsu Aegis Network Ltd to provide such financial support as might be required by the Company and accordingly have prepared the financial statements on a going concern basis.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Dentsu Inc., a company incorporated under the laws of Japan. The results of Aegis Triton Limited are included in the consolidated financial statements of Dentsu Inc. which can be obtained from: The Secretary, Dentsu Inc., 1-8-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7001.

2. Accounting policies

Basis of preparation

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- (b) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (c) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- (d) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- (e) the requirements of IAS 7 Statement of Cash Flows;
- (f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (g) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- (h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- (i) the effects of new but not yet effective IFRSs.

Notes to the financial statements (continued)

for the year ended 31 December 2018

2. Accounting policies (continued)

Foreign currencies

The Company's functional currency and presentation currency is pounds sterling. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Income Taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences and 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. Deferred tax is calculated for all business combinations in respect of intangible assets and properties. A deferred tax liability is recognised to the extent that the fair value of the assets for accounting purposes exceeds the value of those assets for tax purposes and will form part of the associated goodwill on acquisition.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, including interests in joint ventures, except where the Company 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.

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit or loss for the financial year, 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 respectively.

Notes to the financial statements (continued)

for the year ended 31 December 2018

2. Accounting policies (continued)

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Derivative financial instruments

The Company's activities expose it to certain financial risks including changes in foreign currency exchange rates and interest rates. The Company uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures where they are considered to be significant. The Company does not use derivative financial instruments for speculative purposes.

Derivative financial instruments are held at fair value at the balance sheet date. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a debtor receivable after more than one year or a creditor due after more than one year if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as debtors receivable within one year or creditors due within one year.

Changes in the fair value of derivative financial instruments that are designated and effective as cash flow hedges of future cash flows are recognised directly in other comprehensive income and the ineffective portion is recognised immediately in the profit or loss for the financial year. Amounts deferred in this way are recognised in the profit or loss for the financial year in the same period in which the hedged firm commitments or forecast transactions are recognised in the profit or loss for the financial year.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the profit or loss for the financial year as they arise. Where such changes are intended to provide a natural hedge of a particular risk, the profit or loss for the financial year classification reflects this.

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

Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Investment income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income from investments is recognised when the shareholders' rights to receive payment has been established.

Notes to the financial statements (continued)

for the year ended 31 December 2018

2. Accounting policies (continued)

Non-derivative financial instruments

Non-derivative financial instruments comprise trade debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade debtors

Trade debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

IFRS 9 'Financial Instruments'

IFRS 9 retains but simplifies the mixed measurement model for financial assets with classification being dependent on the entity's business model and the contractual cash flow characteristics of the financial asset. The incurred impairment loss model for financial assets used in IAS 39 has been replaced by a new expected credit loss model. For financial liabilities, there are minimal changes to classification and measurement requirements. Hedge accounting guidance under the standard changes hedge effectiveness requirements while allowing for more economic relationships to be designated as hedges.

The Group has elected to not restate prior periods on adoption of the classification, measurement and impairment requirements of IFRS 9, the same applies to the consequential amendments to IFRS 7 which have also only been applied prospectively. As all receivables held in Aegis Triton Limited are with related parties in the DAN Group, the expected credit loss on these receivables is not material and so no expected credit loss provision has been recognised. There were no other material adjustments to the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9. The effect on the consolidated income statement for the year ended 31 December 2018 is not material.

As permitted by IFRS 9, the Group has chosen to defer application of the new general hedging model and therefore continues to apply the hedge accounting requirements of IAS 39 'Financial Instruments: Recognition and Measurement'.

3. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements during the year were £1,000 (2017 – £1,000).

The audit fee for the Group is outlined in note 6 to the consolidated financial statements of Dentsu Aegis Network Ltd. The Fee is borne by Dentsu Aegis Network Ltd on behalf of the Group and includes the audit of the Aegis Triton Limited company financial statements.

Notes to the financial statements (continued)

for the year ended 31 December 2018

4. Staff costs

The Company had no employees during the current or prior year.

Remuneration for directors of the Company is disclosed in note 7 of the consolidated financial statements of Dentsu Aegis Network Ltd. It is paid by the Dentsu Aegis Network Ltd parent entity. The amount that relates to Aegis Triton Limited has not been disclosed on the basis that management are unable to make a reasonable apportionment of total remuneration that relates to qualifying services provided by the directors to the Aegis Triton Limited entity.

5. Interest receivable and similar income

	2018	2017
	£000	£000
Interest received from parent undertaking	4	-
Interest received from other Group undertakings	4,899	7,676
Interest income from derivatives	2,098	-
Fair value gain on derivatives	4,894	-
Foreign exchange gain	-	3,384
	11,895	11,060

6. Interest payable and similar expenses

	2018	2017
	£000	£000
Interest payable to parent undertaking	5,215	10,220
Interest payable to other Group undertakings	11,781	1,079
External interest payable	5,573	4,360
Other charges	365	706
Fair value loss on derivatives	-	3,827
Foreign exchange loss	355	-
	23,289	20,192

Notes to the financial statements (continued)

for the year ended 31 December 2018

7. Taxation

	2018	2017
	£000	£000
Tax on loss on ordinary activities		
Tax credit	<u>2,165</u>	<u>1,758</u>
Loss on ordinary activities before taxation	<u>(11,394)</u>	<u>(9,132)</u>
Tax on loss at statutory rate of 19% (2017 – 19.25%)	<u>2,165</u>	<u>1,758</u>
Total current tax credit	<u>2,165</u>	<u>1,758</u>

UK corporation tax is calculated at 19% (2017: 19.25%) of the estimated assessable profit for the year. The UK Government enacted legislation to reduce the main rate of corporation tax to 17% from 1 April 2020.

Deferred tax liability

	<i>Note</i>	2018	2017
		£000	£000
At 1 January		(341)	17
Movement during the year		341	(357)
At 31 December	10	<u>-</u>	<u>(341)</u>
Breakdown of deferred tax:			
Temporary timing differences		<u>341</u>	<u>(357)</u>

8. Investments

	<i>Investment in subsidiary undertaking</i>	Total
	£000	£000
Cost and net book value at 1 January 2018 and 31 December 2018	<u>1,180,651</u>	<u>1,180,651</u>

It is the opinion of the Directors that the values of the subsidiary investments are not less than the amount at which they are shown in the balance sheet.

Details of the subsidiaries and associates in which the Company holds 20% or more of the nominal value of any class of share capital are listed in note 14.

Notes to the financial statements (continued)

for the year ended 31 December 2018

9. Debtors

Amounts receivable within one year	2018 £000	2017 £000
Amounts owed by Group undertakings	-	189,411
Group relief receivable	3,929	3,589
Derivative financial assets	-	33,725
	<u>3,929</u>	<u>226,725</u>

Where amounts owed by Group undertakings are of a loan nature, the amounts are repayable on demand at an interest rate of loan currency base rate + 3%.

Forward exchange contracts

The Company faces currency exposures on transactions undertaken in foreign currencies. The Company is party to several forward exchange contracts which make up the derivative financial assets balance receivable within one year. These are held at fair value at the balance sheet date. Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted rates matching the maturities of the contracts. Movements in the fair value of forward foreign exchange contracts are taken to the profit or loss for the financial year.

Amounts receivable after more than one year	2018 £000	2017 £000
Derivative financial assets	-	8,303

Interest rate swaps

The interest rate swaps held at 31 December 2017 matured during the current financial year. The fair value of the interest rate swaps, excluding cross currency interest rate swaps, at 31 December 2018 is £nil (2017: £3.1m). The fair value is based on a discounted cash flow model and market interest yield curves applicable and represents unrecognised gains which the Group expects to realise as a result of lower or higher interest payments under the swap compared with the interest payable on the underlying debt instrument.

Cross currency interest rate swaps

The cross-currency swaps held at 31 December 2017 matured during the current financial year. The fair value of the cross-currency interest rate swaps at 31 December 2018 is £nil (2017: £38.2m). The fair value is based on a discounted cash flow model and market yield curves applicable and represents movements in the exchange spot rates and in interest rate yields.

Notes to the financial statements (continued)

for the year ended 31 December 2018

9. Debtors (continued)

Cash flow hedges

The hedged forecast interest payments in GBP and foreign currency occurred at various dates over the duration of the 2013 Dentsu Inc. loan and the 2013 Mitsubishi UFJ Trust and Banking Corp ("Mitsubishi") Loan. These loans have been repaid in April and July 2018 respectively.

The portion of the gain or loss on the hedging instruments determined to be an effective hedge is recognised in other comprehensive income. This amount is held in the hedge reserve in equity and is subsequently reclassified to the profit and loss for the financial year in the same periods in which forecasted interest payments affect the profit and loss for the financial year. The net loss taken to equity in the current year in respect of cash flow hedges is £1.6m (2017: profit of £1.7m).

Ineffectiveness recognised in the profit or loss for the financial year that arises from cash flow hedges was £nil in both the current and prior year.

10. Creditors: amounts falling due within one year

	2018 £000	2017 £000
Amounts due to parent undertakings	621,230	209,145
Amounts due to Group undertakings	-	37,924
Deferred tax liability	-	341
Short term borrowings	-	297,810
Accruals	106	520
	<u>621,336</u>	<u>545,740</u>

On April 23rd 2018, the Company entered into a new facility agreement with Aegis Group Holdings Limited. The facility is repayable on demand and with an interest rate of loan currency base rate + 3%.

Dentsu Loan – April 2013

In April 2013, following the acquisition of the Group by Dentsu Inc., the Company obtained an unsecured five-year term loan of US\$400m with Dentsu Inc. Pricing was based on the 6 month US\$ Libor interest rate.

On 24 April 2013, cross currency interest rate swaps were entered for US\$30m of the loan to convert US\$ floating rate debt to EUR fixed rate debt.

On 24 April 2013, cross currency interest rate swaps were entered for US\$370m of the loan to convert US\$ floating rate debt to GBP fixed rate debt.

The full balance of the loan was settled on 24 April 2018. The corresponding cross currency interest rate swaps matured on the same date.

Notes to the financial statements (continued)

for the year ended 31 December 2018

11. Creditors: amounts falling due after one year

	2018 £000	2017 £000
Long term borrowings	-	295,685

Mitsubishi Loan – April 2013

In April 2013, following the acquisition of the Group by Dentsu Inc., the Company obtained a seven-year term loan of US\$400m with Mitsubishi. Pricing was based on the 3 month US\$ Libor interest rate. The loan is unsecured and guaranteed by Dentsu Inc. for the duration of the loan.

On 24 April 2013, an interest rate swap was entered for US\$256m of the loan to convert the US\$ floating rate debt to US\$ fixed rate debt.

On 24 April 2013, cross currency interest rate swaps were entered for US\$144m of the loan to convert the US\$ floating rate debt to EUR fixed rate debt.

The full balance of the loan was settled on 24 July 2018. The corresponding cross currency interest rate swaps matured on the same date.

12. Contingent liabilities

The Company is a named guarantor on a Dentsu Aegis Network Ltd £500 million multicurrency credit facility signed December 2014. This facility has not been utilised at year end.

The Company has entered into a cross guarantee arrangement with fellow subsidiary undertakings and granted a guarantee to the National Westminster Bank in respect of the net overdraft of Dentsu Aegis Network Ltd. The overdraft facility is £20m and was undrawn as at 31 December 2018. The facility was also undrawn at the date of signing these financial statements.

13. Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Dentsu Inc which is the ultimate parent company and controlling party.

The largest group in which the results of the Company are consolidated is that headed by Dentsu Inc., 1-8-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7001. The smallest group in which they are consolidated is that headed by Dentsu Aegis Network Ltd and the registered address is 10 Triton Street, Regents Place, London, NW1 3BF. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available to the public and may be obtained from: The Secretary, Dentsu Inc., 1-8-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7001.

Notes to the financial statements (continued)

for the year ended 31 December 2018

14. Subsidiaries and associates

The entities listed below in sections 1 and 2 are subsidiaries of the Company as at 31 December 2018. The entities listed below in section 3 are associates of the Company as at 31 December 2018. The results (or the relevant proportion of the results) for all the subsidiaries which are deemed to be controlled by the Company, have been consolidated within the Group financial statements.

All shareholdings are of ordinary shares (or the equivalent), unless otherwise stated.

Section 1 - Subsidiaries held directly by the Company	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Aegis Hungary Finance Zrt.v.a.	Hungary	100	15-23, Kacsá utca, Budapest, 1027, Hungary
Aegis Group Participations Limited	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England

Section 2 - Subsidiaries held indirectly by the Company	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Amnet Argentina S.A.	Argentina	95	1674, Manuel Ugarte, 3rd Floor, City of Buenos Aires, Argentina
Carat Argentina S.A.	Argentina	90	1674, 2nd Floor, Manuel Ugarte, Buenos Aires, 1428, Argentina
Global Mind S.A.	Argentina	52	Av. Crisólogo Larralde 1809, CABA, C1429BSI, Argentina
Icolic S.A.	Argentina	52	Av. Crisólogo Larralde 1809, CABA, C1429BSI, Argentina
Media 8 SRL	Argentina	52	1674, 2nd Floor, Manuel Ugarte, Buenos Aires, 1428, Argentina
Nueva Internet S.A.	Argentina	52	Av. Crisólogo Larralde 1809, CABA, C1429BSI, Argentina
Vizeum Argentina S.A.	Argentina	95	1674, Manuel Ugarte, 3rd Floor, City of Buenos Aires, Argentina
@ODDS PTY LTD	Australia	100	502, 249 Pitt Street, Sydney, Australia, NSW, NSW 2000
@TACK PTY LTD	Australia	100	502, 249 Pitt Street, Sydney, Australia, NSW, NSW 2000
Accordant Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Aegis Finance Australia LLP	Australia	100	Level 2, 85 Coventry Street, South Melbourne, VIC, 3205, Australia
AMICUS DIGITAL VENTURES PTY LTD	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
AMNET Australia Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Amplifi Australia Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Belgiovane Williams MacKay Pty Ltd	Australia	51	105 York Street, South Melbourne, VIC 3205, Australia
BRAINBOX RINGAROUND PTY LTD	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Carat (WA) Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Carat Aust. Pty Limited	Australia	100^	Level 3, Bond One, 20 Windmill St, Walsh Bay, NSW 2000, Australia
Carat Australia Media Services Pty Ltd	Australia	100^	Level 3, Bond One, 20 Windmill St, Walsh Bay, NSW 2000, Australia
Carat Media Pty Ltd	Australia	100^	Level 3, Bond One, 20 Windmill St, Walsh Bay, NSW 2000, Australia
Carat Melbourne Pty Ltd	Australia	100^	Level 3, Bond One, 20 Windmill St, Walsh Bay, NSW 2000, Australia
Carat SA Pty Ltd	Australia	100	Level 2, 136 Greenhill Road, Unley, SA, 5061, Australia
Columbus Agency Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Cox Inall Change Pty Ltd	Australia	51	105 York Street, South Melbourne, VIC 3205, Australia
Cox Inall Communications Pty Limited	Australia	51	105 York Street, South Melbourne, VIC 3205, Australia
D2D Data 2 Decisions Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
DAN Corporate Services Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
David Wood & Associates Pty Limited	Australia	100	Suite 11.01, Level 11, 60 Castlereagh Street, Sydney, NSW, Australia
Dentsu Aegis Media Australia Pty Ltd	Australia	100^	Level 3, Bond One, 20 Windmill St, Walsh Bay, NSW 2000, Australia
Dentsu Aegis Network (ANZ) Management Services Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu Aegis Network Australia Holdings Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu Aegis Network Australia Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu Aegis Network Media Investments Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu Australia Pty Ltd	Australia	100	47 Ridge Street, North Sydney, NSW 2060, Sydney, Australia, Australia

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Dentsu Mitchell Media Australia Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
dentsu X (NSW) Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
DENTSU X (QLD) PROPRIETARY LTD	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
dentsu X (WA) Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
dentsu X Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Gleam Futures Pty Limited	Australia	89	AMP Centre, Level 27, 50 Bridge Street, Sydney, NSW, 2000, Australia
Haystac Pty Ltd	Australia	51	105 York Street, South Melbourne, VIC 3205, Australia
Haystac Public Affairs Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Hind & Hind Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Huckleberry Agency Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Impact Live Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Insite Organisation Pty Ltd	Australia	100	Level 4, 111 Cecil Street, South Melbourne, VIC 3205, Australia
iProspect Pty Limited	Australia	100	Level 3, Bond One, 20 Windmill St, Walsh Bay, NSW 2000, Australia
Isobar Australia Pty Limited	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Isobar Communications Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Klip Desk Holdings Pty Ltd	Australia	55	Level 4, 111 Cecil Street, South Melbourne, VIC 3205, Australia
Marketing Resources Management Group Pty Limited	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
MKTG Australia Pty Ltd	Australia	100	Suit 3 Level 2, 20 Clarke Street, Crows Nest NSW2065
MKTG Sport & Entertainment Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Oddfellows Dentsu Pty Ltd	Australia	100	502, 249 Pitt Street, Sydney, Australia, NSW, NSW 2000
ODDFELLOWS HOLDINGS PTY LIMITED	Australia	100	502, 249 Pitt Street, Sydney, Australia, NSW, NSW 2000

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Pacbyte Mitchell Pty Ltd	Australia	75	Level 4, 111 Cecil Street, South Melbourne, VIC 3205, Australia
Patterson Partners Adcafe Pty Limited	Australia	51	105 York Street, South Melbourne, VIC 3205, Australia
Picture This! Productions Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Positive Outcomes Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Posterscope Australia Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Rodeo Agency Pty Ltd	Australia	100	Level 1, 129 York Street, South Melbourne, VIC 3205, Australia
Safecom Solutions Pty Limited	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Scorch Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Search Factory Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Search Found Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
SMG Studio Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Soap Creative Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Spark P R Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Sputnik Agency Pty Limited	Australia	51	105 York Street, South Melbourne, VIC 3205, Australia
Stadia Media Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Steak PTY Ltd.	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Storylab Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Vivid Group Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Vivid Holdings Australia Pty Ltd	Australia	100	Level 4, 111 Cecil Street, South Melbourne, VIC 3205, Australia
Vizeum Australia Pty Limited	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Web Data Group Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
WiTH Collective Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Amnet Central GmbH	Austria	100	Trabrennstrasse 2A, Wien, A-1020, Austria
Carat Austria GmbH	Austria	100	Trabrennstrasse 2A, Wien, A-1020, Austria
Dentsu Aegis Network Austria GmbH	Austria	100	Trabrennstrasse 2A, Wien, A-1020, Austria
Dentsu Aegis Network Central Services GmbH	Austria	100	Trabrennstrasse 2A, Wien, A-1020, Austria
iProspect GmbH	Austria	100	Trabrennstrasse 2A, Wien, A-1020, Austria
IQ mobile Kommunikationsdienste Beratungs-, Entwicklungs- und Vertriebs GmbH	Austria	100	Trabrennstrasse 2A, Wien, A-1020, Austria
isobar Werbeagentur GmbH	Austria	100	Trabrennstrasse 2A, Wien, A-1020, Austria
Media.at GmbH	Austria	100	Trabrennstrasse 2A, Wien, A-1020, Austria
MediaSelect GmbH	Austria	100	Trabrennstrasse 2A, Wien, A-1020, Austria
mediastrategen GmbH	Austria	100	Trabrennstrasse 2A, Wien, A-1020, Austria
Omnimedia GmbH	Austria	100	Trabrennstrasse 2A, Wien, A-1020, Austria
Vizeum Austria Media Service GmbH	Austria	100	Trabrennstrasse 2A, Wien, A-1020, Austria
Amnet Belgium SA	Belgium	99	54, Avenue Hermaan-Debroux, Box 5, Auderghem, 1160, Belgium
Carat Belgium SA	Belgium	100	54, Avenue Hermaan-Debroux, Box 5, Auderghem, 1160, Belgium
Dentsu Aegis Network Belgium SA	Belgium	100	54, Avenue Hermaan-Debroux, Box 5, Auderghem, 1160, Belgium
iProspect Belgium SA	Belgium	100	54, Avenue Hermaan-Debroux, Box 5, Auderghem, 1160, Belgium
Isobar BVBA	Belgium	100	54, Avenue Hermaan-Debroux, Box 5, Auderghem, 1160, Belgium
Posterscope Belgium SA	Belgium	100	54, Avenue Hermaan-Debroux, Box 5, Auderghem, 1160, Belgium
Vizeum Belgium SA	Belgium	100	54, Avenue Hermaan-Debroux, Box 5, Auderghem, 1160, Belgium
Agenciaticlick - Midia Interativa S.A.	Brazil	100	298, Rua Wisard, 3 andar, Vila Madalena, 05434-000 Sao Paulo/SP, Brazil
Agenciaticlick Brasilia Ltda	Brazil	100	Setor Comercial, Norte, Quadra 04, Bloco B, nº 100, Sala 603, Sao Paulo, CEP 05686-002, Brazil
Amnet Servicos de Publicidade Ltda	Brazil	100	298, Rua Wisard, 3 andar, Vila Madalena, 05434-000 Sao Paulo/SP, Brazil

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Amplifi Comunicacao E Otimizacao de Midia Ltda	Brazil	100	31, Parte, Alphaville Commercial, Centro, Barueri/SP, CEP 06453-054, Brazil
Big Scotch Midia Interativa Ltda.	Brazil	100	298, Rua Wisard, 3 andar, Vila Madalena, 05434-000 Sao Paulo/SP, Brazil
Cosin & Associados Consultoria e Servicos de Informatica S.A.	Brazil	100	298, Rua Wisard, 8 andar, parte, Vila Madalena, Sao Paulo/SP, CEP 05434-000
iProspect Search & Marketing S.A.	Brazil	100	298, Rua Wisard, 3 andar, Vila Madalena, 05434-000 Sao Paulo/SP, Brazil
Jumptank Servicos de Marketing e Midia Ltda	Brazil	100	Rua Geraldo Campos Moreira, 375, 5º andar, Conjunto 52, Cidade Monções, CEP 04571-02, Brazil
Mcgarrybowen Brasil Comunicacoes S.A.	Brazil	100	298, Rua Wisard, 3 andar, Vila Madalena, 05434-000 Sao Paulo/SP, Brazil
Minucon Mobile Marketing Ltda	Brazil	100	Rua Lisboa 224, 1 andar, Bairro Jardim America, CEP05413-000, Sao Paulo-SP, Brazil
MKTG Marketing e Promocao de Eventos Ltda	Brazil	100	298, Rua Wisard, 8 andar, parte, Vila Madalena, Sao Paulo/SP, CEP 05434-000
NVG Participacoes S.A.	Brazil	100	298 Rua Wisard, Andar Intermediario Sala 1, Vila Madalena, Sao Paulo/SP-CEP 05434-000, Brazil
Plusmedia Servicos de Marketing Ltda.	Brazil	100	Rua Barao da Torre, No. 219 parte, Ipanema, Rio de Janeiro, CEP 22411-001, Brazil
Pontomobi Tecnologia Informatica Ltda	Brazil	100	298, Rua Wisard, 8 andar, parte, Vila Madalena, Sao Paulo/SP, CEP 05434-000
PPR Profissionais de Publicidade Reunidos S.A.	Brazil	70 [^]	31, Calçadas das Acacias, Centro Commercial Alphaville, Barueri, SP CEP 06453-05, Brazil
Amnet Bulgaria EOOD	Bulgaria	100	26-30, FL.2, Bacho Kiro Str., Sofia, 1000, Bulgaria
Dentsu Aegis Network Balkans EOOD	Bulgaria	100	26-30, FL.2, Bacho Kiro Str., Sofia, 1000, Bulgaria
Dentsu Aegis Network Bulgaria OOD	Bulgaria	60	16, Sveta Nedelya Sq., 1000, Sofia, Bulgaria
Vizeum Bulgaria OOD	Bulgaria	60	16, Sveta Nedelya Sq., 1000, Sofia, Bulgaria
Aegis Media Innov8 Inc.	Canada	100	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
AMNET Media Canada, Inc.	Canada	100	400, Suite 250, de Maisonneuve Blvd. W., Montreal, Quebec, H3A 1L4, Canada
Amplifi Media Canada Inc.	Canada	100	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
Carat Canada Inc	Canada	100	3970, rue Saint-Ambroise, Montreal, PQ, Canada
Carat Stratégem Inc.	Canada	100 [^]	44 Chipman Hill, 10th Floor, St John New Brunswick, E2L 4S6, Canada

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Cardinal Path Inc.	Canada	100	503-1060 Howe Street, Vancouver, BC, V6Z 2T1, Canada
DAN Agency Inc.	Canada	100	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
Dentsu Aegis Network Canada Inc.	Canada	100	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
Dentsu Aegis Network Enterprise Solutions Inc.	Canada	100	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
Dentsu Media Canada Inc.	Canada	100	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
DentsuX Inc.	Canada	100	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
Grip Limited	Canada	100 [^]	179, John St, Toronto, M5T 1XA, Canada
ICUC/iProspect Moderation services, Inc.	Canada	100	1700-666, Burrard Street, Vancouver, British Columbia, Canada
iProspect Canada Inc.	Canada	100	3970, rue Saint-Ambroise, Montreal, PQ, Canada
Isobar Canada, Inc.	Canada	100	400, Suite 250, de Maisonneuve Blvd. W., Montreal, Quebec, H3A 1L4, Canada
MKTG Canada Corp.	Canada	100 [^]	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
Synovate Aztec Limited	Canada	51	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
Vizeum Canada Inc.	Canada	100	1, University Avenue, 10th floor, Toronto, Ontario, M5J 2P1, Canada
Amnet Chile SpA	Chile	100	Badajoz 45 piso 9, Las Condes, Santiago, Chile
Carat Chile SA	Chile	100	Badajoz 45 piso 9, Las Condes, Santiago, Chile
Deep Blue SPA	Chile	100	Badajoz 45 piso 9, Las Condes, Santiago, Chile
Dentsu Aegis Network Chile SpA	Chile	100	Badajoz 45 piso 9, Las Condes, Santiago, Chile
Dentsu X Chile SpA	Chile	100	Badajoz 45 piso 9, Las Condes, Santiago, Chile
iProspect Chile SpA	Chile	100	Los Militares 5890, Las Condes, Santiago, Chile
Vizeum Chile SA	Chile	68	Badajoz 45 piso 9, Las Condes, Santiago, Chile
Aegis Media Technology Co., LTD.	China	100	Room 337, 7F, 3409 DongFang Road, Shanghai, China
DWA (Beijing) Marketing Consultants Ltd	China	100	Room 1568, 15th Floor, 12 Jianwaidajie, Chaoyang District, Beijing, China
Guangdong Carat Media Services (China) Limited	China	100	Unit 03-06, 27th Floor Guangzhou International Electronic Tower, 403 Huan Shi East Road, Guangzhou, 510095, China

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Aegis Media Colombia S.A.S.	Colombia	51	Carrera 19C, No. 91-63, Bogota, D.C., 110221, Colombia
Carat Colombia S.A.S.	Colombia	51	Carrera 19C, No. 91-63, Bogota, D.C., 110221, Colombia
iProspect Colombia SAS	Colombia	51	Carrera 19C, No. 91-63, Bogota, D.C., 110221, Colombia
Vizeum Colombia S.A.S.	Colombia	51	Carrera 19C, No. 91-63, Bogota, D.C., 110221, Colombia
Dentsu Aegis Network d.o.o.	Croatia	100	59, Petrinjska, Zagreb 1000, Croatia
Hullbitt Ltd	Cyprus	75	3, Julia House, Themistokli Dervi Street, Nicosia, Cyprus, 1066
Adexpres.com s.r.o.	Czech Republic	100	Argentinska 1610/4, Holesovice, 170 00 Prague 7, Czech Republic
AMNET Czech s.r.o.	Czech Republic	100	Celetna 594, 116 22 Praha 1, Czech Republic
Bistro Social s.r.o.	Czech Republic	100	Argentinska 1610/4, Holesovice, 170 00 Prague 7, Czech Republic
Carat Czech Republic s.r.o.	Czech Republic	100	Celetna 594, 116 22 Praha 1, Czech Republic
Dentsu Aegis Network Czech Republic s.r.o.	Czech Republic	100	Celetna 594, 116 22 Praha 1, Czech Republic
Isobar Czech Republic s.r.o.	Czech Republic	100	Argentinska 1610/4, Holesovice, 170 00 Prague 7, Czech Republic
Isobar Technologies s.r.o.(Formerly blue-infinity s.r.o.)	Czech Republic	100	Havlickova 1029/3, Nove Mesto, Praha1, 110 00, Hungary
Mobile Internet s.r.o.	Czech Republic	100	Argentinska 1610/4, Holesovice, 170 00 Prague 7, Czech Republic
Vizeum Czech Republic s.r.o.	Czech Republic	100	Celetna 21, Praha 1, 116 22, Czech Republic
Amnet AS	Denmark	100	Overgaden, Neden, Vandet 7, 1414, Copenhagen K, Denmark
Dentsu Aegis Network AS	Denmark	100	Overgaden, Neden, Vandet 7, 1414, Copenhagen K, Denmark
Isobar Nordics A/S	Denmark	62	Overgaden, Neden, Vandet 7, 1414, Copenhagen K, Denmark
Magnetix A/S	Denmark	62	Meldahlsgade 5, 1613 Copenhagen V, Denmark
Posterscope Denmark AS	Denmark	100	Overgaden, Neden, Vandet 7, 1414, Copenhagen K, Denmark
Digital Republic linked by Isobar LLC	Egypt	51	2, El Malek El Afdal street, Zamalek, Cairo, 11211, Egypt
Dentsu Aegis Network Estonia AS	Estonia	100	Narva mnt 7d, Tallinn, 10117, Estonia
Amnet Oy	Finland	100	2, Etelaesplanadi, Helsinki, 00130, Finland

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Carat Finland Oy	Finland	100	2, Etelaesplanadi, Helsinki, 00130, Finland
Dentsu Aegis Network Oy	Finland	100	2, Etelaesplanadi, Helsinki, 00130, Finland
Isobar Finland OY	Finland	62	2, Etelaesplanadi, Helsinki, 00130, Finland
MKTG Finland Oy	Finland	100	2, Etelaesplanadi, Helsinki, 00130, Finland
Vizeum Oy	Finland	100	2, Etelaesplanadi, Helsinki, 00130, Finland
Aegis Finance SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
Amnet France SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
CARAT FRANCE SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
Data to Optimization SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
Dentsu Aegis Network France SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
Dentsu Expertise & Consulting SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
Dentsu X France SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
GRANIT PRODUCTION SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
iProspect France SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
Isobar SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
JH Conseil SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
Keneo SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
MKTG France SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
MKTG Travel SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
POSTERSCOPE FRANCE SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
VIZEUM FRANCE SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
ACT EUROPE GmbH	Germany	100	Kreuzberger Ring 19, Wiesbaden, 65205, Germany
Amnet GmbH	Germany	100	Alsterufer 3, Hamburg 20354, Germany

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Carat Deutschland GmbH	Germany	100	Kreuzberger Ring 19, Wiesbaden, 65205, Germany
Dentsu Aegis Network Central Europe GmbH	Germany	100	Kreuzberger Ring 19, Wiesbaden, 65205, Germany
Dentsu Aegis Network Central Europe Holding GmbH	Germany	100	Kreuzberger Ring 19, Wiesbaden, 65205, Germany
Dentsu Aegis Network Germany GmbH	Germany	100	Kreuzberger Ring 19, Wiesbaden, 65205, Germany
Dentsu Aegis Network Hamburg GmbH	Germany	100	Alsterufer 3, Hamburg 20354, Germany
Dentsu Aegis Resolutions GmbH	Germany	100	Kreuzberger Ring 19, Wiesbaden, 65205, Germany
dentsu X GmbH	Germany	100	Kreuzberger Ring 19, Wiesbaden, 65205, Germany
Explido Beteiligungs - GmbH	Germany	100	28, Prollstrasse, 86157 Augsburg, Germany
Explido GmbH & Co. KG	Germany	100	28, Prollstrasse, 86157 Augsburg, Germany
HMS Group Vizeum GmbH	Germany	100	Kreuzberger Ring 19, Wiesbaden, 65205, Germany
Indigo: Werbeagentur GmbH	Germany	100	Johannstrastresse 37, 40476 Dusseldorf, Germany
iProspect GmbH	Germany	100	Kreuzberger Ring 19, Wiesbaden, 65205, Germany
Isobar Germany GmbH	Germany	100	Johannstrastresse 37, 40476 Dusseldorf, Germany
MW Office Gesellschaft für Marketing und Werbung mbH	Germany	100	Leopoldstraße 150, 80804 München, Germany
MKTG Germany GmbH	Germany	100	Johannstrastresse 37, 40476 Dusseldorf, Germany
Namics (Deutschland) GmbH	Germany	100	Hedderichstrasse 108 – 110, 60596 Frankfurt am Main, Germany
Posterscope Deutschland GmbH	Germany	100	Alsterufer 3, Hamburg 20354, Germany
The Story Lab GmbH	Germany	100	Alsterufer 3, Hamburg 20354, Germany
Vizeum Deutschland GmbH	Germany	100	Kreuzberger Ring 19, Wiesbaden, 65205, Germany
Dentsu Aegis Network Ghana Limited	Ghana	60	65, Obenesu Crescent, East Cantonments, Accra, Ghana
Posterscope Ghana Limited	Ghana	60	33, Justice DF Annan Street, Tesano, Accra, Ghana
Premier Media Company GH Limited	Ghana	60	No.4, Vraac Crabbe Street, Tesano, Village Accra, Ghana

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Carat Communications Services SA	Greece	100	Chimaras 5 - Marousi Attikis 151 25, Greece
Carat International Hellas Communication Services SA	Greece	100	Chimaras 5 - Marousi Attikis 151 25, Greece
Dentsu Aegis Network Hellas Communication Services SA	Greece	100	Chimaras 5 - Marousi Attikis 151 25, Greece
Isobar - iProspect Advertising Services SA	Greece	100	Chimaras 5 - Marousi Attikis 151 25, Greece
VIZEUM Communication Services S.A.	Greece	100	Chimaras 5 - Marousi Attikis 151 25, Greece
blue-infinity ltd	Hong Kong	100	72, Gloucester Road, 6/F Luk Kwok Centre, Wan Chai, Hong Kong
Gain Concept Advertising Agency Limited	Hong Kong	100	27/F, 625 King's Road, Quarry Bay, Hong Kong, Hong Kong
Posterscope Advertising Limited	Hong Kong	100	27/F, 625 King's Road, Quarry Bay, Hong Kong, Hong Kong
Carat Hungary 21Media Kft.	Hungary	100	15-23, Kacsá utca, Budapest, 1027, Hungary
Dentsu Aegis Network Hungary Media Kft	Hungary	100	15-23, Kacsá utca, Budapest, 1027, Hungary
Isobar Budapest Zrt.	Hungary	100	15-23, Kacsá utca, Budapest, 1027, Hungary
Posterscope Hungary Kft	Hungary	100	15-23, Kacsá utca, Budapest, 1027, Hungary
Vizeum Hungary Media Kft	Hungary	100	15-23, Kacsá utca, Budapest, 1027, Hungary
Dentsu Aegis Network Communications India Private Limited	India	99	Poonam Chambers, B-Wing, 6th Floor, Dr. Annie Besant Road, Worli, Mumbai, 400018, India
Dentsu Aegis Network Marketing Solutions Private Limited	India	100	Poonam Chambers, B-Wing, 6th Floor, Dr. Annie Besant Road, Worli, Mumbai, 400018, India
PT. Cursor Media	Indonesia	95	Menara Sentra Level 35, Jl. Iskandarsyah Raya no. 1A, Kebayoran Baru, South Jakarta 12160, Indonesia
PT. Dentsu Aegis Network Indonesia (Formerly PT. Aegis Media Indonesia)	Indonesia	95	Menara Sentra Level 35, Jl. Iskandarsyah Raya no. 1A, Kebayoran Baru, South Jakarta 12160, Indonesia
PT. Isopost	Indonesia	95	Menara Sentra Level 36, Jl. Iskandarsyah Raya no. 1A, Kebayoran Baru, South Jakarta, 12160, Indonesia
PT. Mahardhika Insani Adiwarna	Indonesia	95	Menara Sentra Level 36, Jl. Iskandarsyah Raya no. 1A, Kebayoran Baru, South Jakarta, 12160, Indonesia
PT. Valuklik	Indonesia	64	Gedung Tifa Lantai 5, Suite 506, Jl. Kuningan Barat no 26, Kuningan, South Jakarta 12710, Indonesia

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Abagada Internet Ltd	Israel	100	21B, Habarzel St, Tel Aviv, 6971029, Israel
Dentsu Aegis Network Israel Ltd	Israel	100	21B, Habarzel St, Tel Aviv, 6971029, Israel
Amnet Italia S.r.l.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
Amplifi Italia srl	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
CARAT ITALIA SPA	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
carat luxury s.r.l.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
Deepblue Srl	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
Dentsu Aegis Network Italia spa	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
Dentsu X SRL	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
Innov8 Italia srl	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
IProspect S.r.l.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
ISOBAR COMMUNICATIONS S.R.L.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
LOW SRL	Italy	100	corso Buenos Aires 10, 20124 Milano, Italy
MKTG SRL	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
MMA Technologies LTF (Branch)	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
Posterscope Italia S.r.l.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
Simple Agency S.r.l.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
The Big Now spa	Italy	100	corso Buenos Aires 10, 20124 Milano, Italy
VICEUM S.P.A.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
DENTSU AEGIS NETWORK CÔTE D'IVOIRE	Ivory Coast	100	Lot 3807 - Ilot 309 - Cocody 2 plateaux - Abidjan, Cote d'Ivoire
Carat Kazakhstan LLP	Kazakhstan	75	17, Al-Farabi Avenue, 2nd floor, block 4B, n.r.p. 831, Almaty, A15E2T5 (050059), Kazakhstan
Dentsu Aegis Network Central Asia LLP	Kazakhstan	75	19/1, Al-Farabi Avenue, 5th floor, block 3B, Almaty, A15E2T5(050059), Kazakhstan
Dentsu Aegis Network Kazakhstan LLP	Kazakhstan	75	19/1, Al-Farabi Avenue, 5th floor, block 3B, Almaty, A15E2T5(050059), Kazakhstan
Vizeum Kazakhstan LLP	Kazakhstan	75	19/1, Al-Farabi Avenue, 5th floor, block 3B, Almaty, A15E2T5(050059), Kazakhstan
Amnet East Africa Ltd	Kenya	100	Office 2, Fifth Floor, Jadala Place, L.R No. 209/409/7, Ngong Lane off Ngong Road, PO Box 36989-00200, Nairobi, Kenya
Carat East Africa Ltd	Kenya	100	Office 2, Fifth Floor, Jadala Place, L.R No. 209/409/7, Ngong Lane off Ngong Road, PO Box 36989-00200, Nairobi, Kenya

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Dentsu Aegis Network Kenya Limited	Kenya	100	Office 2, Fifth Floor, Jadala Place, L.R No. 209/409/7, Ngong Lane off Ngong Road, PO Box 36989-00200, Nairobi, Kenya
iProspect East Africa Ltd	Kenya	100	Office 2, Fifth Floor, Jadala Place, L.R No. 209/409/7, Ngong Lane off Ngong Road, PO Box 36989-00200, Nairobi, Kenya
Isobar Kenya Limited	Kenya	51	Office 2, Fifth Floor, Jadala Place, L.R No. 209/409/7, Ngong Lane off Ngong Road, PO Box 36989-00200, Nairobi, Kenya
Posterscope East Africa Limited	Kenya	100	6th Floor Jadala Place, Ngong Road, PO Box 36989 - 00200, Nairobi, Kenya
Vizeum Kenya Ltd	Kenya	100	Office 2, Fifth Floor, Jadala Place, L.R No. 209/409/7, Ngong Lane off Ngong Road, PO Box 36989-00200, Nairobi, Kenya
Carat Korea Co., Ltd	Republic of Korea	100	9th Floor, JS Tower, 144-19 Samseong-dong, Gangnam-gu, Seoul, Korea, Republic of
Isobar Korea Ltd	Republic of Korea	100	9th Floor, JS Tower, 144-19 Samseong-dong, Gangnam-gu, Seoul, Korea, Republic of
Vizeum Korea Co., Ltd	Republic of Korea	100	9th Floor, JS Tower, 6 Teheran-ro 79-gil, Gangnam-gu, Seoul, Korea, Republic of
Dentsu Aegis Network Latvia SIA	Latvia	100	214b, Brivibas, Riga, Latvia, LV 1039, Latvia
Dentsu Aegis Network Lebanon SARL	Lebanon	95	Zakhem Building, Kalaa Street, Sin El Fil, Beirut, Lebanon
iProspect UAB	Lithuania	100	A.Gostauto g. 40B, Vilnius, Lithuania
UAB Carat	Lithuania	100	A.Gostauto g. 40B, Vilnius, Lithuania
UAB Vizeum	Lithuania	100	A.Gostauto g. 40B, Vilnius, Lithuania
Carat Media Services (M) Sdn Bhd	Malaysia	100	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, Kuala Lumpur, Wilayah Persekutuan, 59200, Malaysia
AM Network Group Mexico, S.A. de C.V.	Mexico	100	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
Arrechedera y Claverol, S.A. de C.V.	Mexico	100	Lago Andr�maco 84, Granada, Miguel Hidalgo, Mexico City, 11529, Mexico
Carat Mexicana S.A. de C.V.	Mexico	100	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
Control Media Region Norte, S.A. de C.V.	Mexico	100	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
Cosin Consulting, S.A. de C.V.	Mexico	100	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
Dentsux Mexicana, S.A. de C.V.	Mexico	100	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Dentsux Mexicana, S.A. de C.V.	Mexico	100	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
Flock Advertising Mexico, S.A.P.I. de C.V.	Mexico	100	13, Vicente Suarez, Condesa, Cuauhtemoc, Mexico City, Mexico
Mercadotecnia en Buscadores, S.A. de C.V.	Mexico	100	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
NVG Network, S.A. de C.V.	Mexico	100	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
Vizeum de Mexico, S.A. de C.V.	Mexico	100	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
Dentsu Aegis Network Morocco SARL	Morocco	100	5th Floor, Residence La Tourette, 5 Angle Bd, Zerkouni et rue de Geneve, Casablanca, MAROC, Morocco
Dentsu Aegis Network Mozambique, LDA	Mozambique	51	Av/Rua Vladimir Lenine, Bairro Central, No. 174, Andar 10, Outro, Maputo Cidadr, Mozambique
Achtung! B.V.	Netherlands	100	Prins Hendrikkade 20 2 hg, 1012 TL Amsterdam, Netherlands
Aegis International Holding Company BV	Netherlands	100	Moermanskkade 85, Amsterdam, 1013 BC, Netherlands
Aegis Trademarks BV	Netherlands	100	Moermanskkade 85, Amsterdam, 1013 BC, Netherlands
Amnet Nederland B.V.	Netherlands	100	Moermanskkade 85, Amsterdam, 1013 BC, Netherlands
Axel Marketing B.V.	Netherlands	79	Reduitlaan 27, Unit 2.2, Breda, 4814DC, Netherlands
Carat Nederland BV	Netherlands	100	Moermanskkade 93, 1013 BC, Amsterdam, Netherlands
DAN AGL NL B.V.	Netherlands	100	Moermanskkade 85, Amsterdam, 1013 BC, Netherlands
Dentsu Aegis Network Netherlands BV	Netherlands	100	Moermanskkade 85, Amsterdam, 1013 BC, Netherlands
Dentsu Holdings CIS B.V.	Netherlands	75	Moermanskkade 85, Amsterdam, 1013 BC, Netherlands
Forma Damnum B.V.	Netherlands	65	Van Diemenstraat 224, 1013 CP, Amsterdam, Netherlands
Group Carat (Nederland) BV	Netherlands	100	Moermanskkade 85, Amsterdam, 1013 BC, Netherlands
iProspect Nederland BV	Netherlands	100	Moermanskkade 91, 1013 BC Amsterdam, Netherlands
Isobar Nederland BV	Netherlands	100	Moermanskkade 89, 1013 BC, Amsterdam, Netherlands

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Kobalt Media Nederland BV	Netherlands	100	Moermanskkade 83, 1013 BC, Amsterdam, Netherlands
Media Embassy BV	Netherlands	100	Moermanskkade 81, 1013 BC, Amsterdam, Netherlands
Merkle Holding B.V.	Netherlands	79	Vasteland 74, Rotterdam, 3011 BN, Netherlands
Merkle Nederland Amsterdam 2 B.V.	Netherlands	79	Van Diemenstraat 224, 1013 CP, Amsterdam, Netherlands
Merkle Nederland Amsterdam 2 B.V.	Netherlands	79	Van Diemenstraat 224, 1013 CP, Amsterdam, Netherlands
Merkle Nederland Amsterdam B.V.	Netherlands	79	Meeuwenlaan 89-100, Amsterdam, 1021 JL, Netherlands
Merkle Nederland Breda B.V.	Netherlands	79	Reduitlaan 27, Unit 2.2, Breda, 4814DC, Netherlands
Merkle Nederland Group B.V.	Netherlands	79	Vasteland 74, Rotterdam, 3011 BN, Netherlands
Merkle Nederland Rotterdam 2 B.V.	Netherlands	79	Vasteland 74, Rotterdam, 3011 BN, Netherlands
Merkle Nederland Rotterdam B.V.	Netherlands	79	Vasteland 74, Rotterdam, 3011 BN, Netherlands
Vizeum Netherlands BV	Netherlands	100	Moermanskkade 87, 1013 BC, Amsterdam, Netherlands
Aegis Media New Zealand Limited	New Zealand	100	165, Level 4, The Strand, Parnell, New Zealand
Amnet Limited	New Zealand	100	165, Level 4, The Strand, Parnell, New Zealand
Barnes, Catmur and Friends Limited	New Zealand	56	6/5, High Street, Auckland 1010, New Zealand
iProspect New Zealand Limited	New Zealand	100	Pirrit Ca, 15 Farnham Street, Parnell, Auckland, New Zealand
Little Giant Design Ltd	New Zealand	100	7, Cathedral Place, Parnell, Auckland, New Zealand
MKTG New Zealand Limited	New Zealand	100	155 The Strand, Parnell, Auckland, New Zealand
Vizeum NZ Ltd	New Zealand	100	165, Level 4, The Strand, Parnell, New Zealand
Carat I.C.P Limited	Nigeria	25*	95B, Oduduwa Crescent, Ikeja, G.R.A., Lagos, Nigeria
Dentsu Communications Community Limited	Nigeria	25*	103C, Oduduwa Crescent, GRA Ikeja, Lagos, Nigeria
Dentsu-X Nigeria Limited	Nigeria	25*	103C, Oduduwa Crescent, GRA Ikeja, Lagos, Nigeria
First Media Red Star International Company Limited	Nigeria	25*	99, Oduduwa Crescent, Ikeja, G.R.A. Lagos, Kenya
Isobar Communications Limited	Nigeria	25*	1, Remi Fani-Kayode Street, GRA Ikeja, Lagos, Nigeria

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Media Fuse Dentsu Aegis Network Holding Company Limited	Nigeria	25*	1, Remi Fani-Kayode Street, GRA Ikeja, Lagos, Nigeria
Posterscope Nigeria Limited	Nigeria	25*	103B, Oduduwa Crescent, Ikeja, G.R.A., Lagos, Nigeria
Search Prospect Limited	Nigeria	25*	103B, Oduduwa Crescent, Ikeja, G.R.A., Lagos, Nigeria
Vizeum Nigeria Limited	Nigeria	25*	103A, Oduduwa Crescent, GRA Ikeja, Lagos, Nigeria
Amnet Norge AS	Norway	100	Pilestredet 8, Oslo, 0180, Norway
Carat Norge AS	Norway	100	Pilestredet 8, Oslo, 0180, Norway
Dentsu Aegis Network Norge AS	Norway	100	Pilestredet 8, Oslo, 0180, Norway
iProspect AS	Norway	100	Pilestredet 8, Oslo, 0180, Norway
Isobar Norway AS	Norway	62	Pilestredet 8, Oslo, 0180, Norway
MKTG Norge AS	Norway	100	Pilestredet 8, Oslo, 0180, Norway
RED Activation AS	Norway	99	Pilestredet 27, 0164 Oslo, Norway
RED Dentsu X AS	Norway	99	Pilestredet 27, 0164 Oslo, Norway
RED Media AS	Norway	99	Pilestredet 27, 0164 Oslo, Norway
RED Performance AS	Norway	99	Pilestredet 27, 0164 Oslo, Norway
RED Storyline AS	Norway	99	Pilestredet 27, 0164 Oslo, Norway
RED Tactic AS	Norway	99	Pilestredet 27, 0164 Oslo, Norway
Vizeum Norge AS	Norway	100	Pilestredet 8, Oslo, 0180, Norway
Alt:Engine Digital Consultancy Inc	Philippines	100	United Life Building, 837 Antonio Arnaiz Avenue, Bgy. San Lorenzo, 1223 Makati City, Philippines
ASPAC Creative Communications Inc.	Philippines	100	United Life Building, 837 Antonio Arnaiz Avenue, Bgy. San Lorenzo, 1223 Makati City, Philippines
Shuriken Creatives, Inc.	Philippines	70	United Life Building, 837 Antonio Arnaiz Avenue, Bgy. San Lorenzo, 1223 Makati City, Philippines
Amnet Polska sp.z.o.o.	Poland	100	12, Czerska Street, Warszawa, 00-732, Poland
Carat Polska Sp. z.o.o.	Poland	100	12, Czerska Street, Warszawa, 00-732, Poland
Content Invest Sp. Z o.o.	Poland	100	45B, Włodarzewska Street, Warszawa, 02-384, Poland
Dentsu Aegis Network Polska Sp.z.o.o	Poland	100	12, Czerska Street, Warszawa, 00-732, Poland
Hypermedia Sp. z.o.o.	Poland	100	12, Czerska Street, Warszawa, 00-732, Poland
IProspect Polska SP. z o.o.	Poland	100	12, Czerska Street, Warszawa, 00-732, Poland
Isobar Polska Sp.zo.o	Poland	100	12, Czerska Street, Warszawa, 00-732, Poland

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
M20 Sp.Z.o.o	Poland	100	12, Czerska Street, Warszawa, 00-732, Poland
Posterscope Polska Sp. z o.o.	Poland	100	12, Czerska Street, Warszawa, 00-732, Poland
Propeller Film Sp. z o.o.	Poland	100	5, Zaniemyska Street, Warszawa, 02-939, Poland
Red 8 Advertising Sp. z o.o.	Poland	100	45B, Wtodarzewska Street, Warszawa, 02-384, Poland
Red 8 Digital Sp. z o.o.	Poland	100	45D, Wtodarzewska Street, Warszawa, 02-384, Poland
RED 8 Events Sp. z o.o.	Poland	100	12, Czerska Street, Warszawa, 00-732, Poland
Socialformance Sp.Z.o.o.	Poland	100	12, Czerska Street, Warszawa, 00-732, Poland
Socializer S.A.	Poland	100	12, Czerska Street, Warszawa, 00-732, Poland
UNLIMITED Sp. z o.o.	Poland	100	12, Czerska Street, Warszawa, 00-732, Poland
Vizeum Polska Sp. z o.o.	Poland	100	12, Czerska Street, Warszawa, 00-732, Poland
Carat Portugal Comunicacao, Unipessoal Lda.	Portugal	100	R. Gen. Firmino Miguel, 3 - 6, 1600-100 Lisboa, Portugal
Dentsu Aegis Network Portugal, Unipessoal Lda.	Portugal	100	R. Gen. Firmino Miguel, 3 - 6, 1600-100 Lisboa, Portugal
MSTF Partners - Agência de Publicidade SA	Portugal	55	R. do Borja, 6 - 1350-047, Lisboa, Spain
Not So Ramdom Media - Unipessoal, Lda.	Portugal	100	R. Gen. Firmino Miguel, 3 - 6, 1600-100 Lisboa, Portugal
Techisobar, Unipessoal Lda (Formerly blue-infinity, unipessoal, Lda)	Portugal	100	Edificio Adamastor, Torre B, Av. D. Joao II, no. 9-1 Piso 8 Frannao A, Lisboa, 1990-077, Portugal
View - Design e Consultoria de Comunicacao	Portugal	100	R. Gen. Firmino Miguel, 3 - 6, 1600-100 Lisboa, Portugal
Vizeum Portugal - Publicidade e Comunicacao Unipessoal Lda	Portugal	100	R. Gen. Firmino Miguel, 3 - 6, 1600-100 Lisboa, Portugal
Dentsu Aegis Network Doha - LLC	Qatar	100	708, 7th Floor, Salant Glibex Business Centre, The Gate Tower 2, Doha, Qatar
Carat Romania S.R.L.	Romania	100	George Enescu Street 11-11A, Bucharest, Romania
Dentsu Aegis Network Romania SRL	Romania	100	George Enescu Street 11-11A, Bucharest, Romania
Kinecto International S.R.L.	Romania	100	George Enescu Street 11-11A, Bucharest, Romania
Vizeum Romania S.R.L.	Romania	100	George Enescu Street 11-11A, Bucharest, Romania
Aaron Lloyd LLC	Russian Federation	75	Presnenskay emb, 6/2, 25 floor, placment I, room 22, Moscow, 123112, Russian Federation

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Ad O'Clock OOO	Russian Federation	75	Presnenskaya Embankment, 6, bld.2,11 floor, placement I, room 51, Moscow, 123112, Russian Federation
Adwatch Isobar OOO	Russian Federation	75	Presnenskaya Embankment, 6, bld.2,28 floor, placement I, room 26, Moscow, 123112, Russian Federation
Amnet OOO	Russian Federation	75	Presnenskaya Embankment, 6, bld. 2, 123317, Moscow, Russian Federation
Carat-Russ Media LLC	Russian Federation	75	11, building 3, 1st floor, space11, office 42, Selskhozaystvennaya, Moscow, 129226, Russian Federation
Dentsu Aegis Central Services OOO	Russian Federation	75	Syromyatnicheskiy pr. 4,building 2, Moscow, Russian Federation
Dentsu Aegis Digital OOO	Russian Federation	75	Presnenskaya Embankment, 6, bld.2, 28 floor, room 19, Moscow, 123112, Russian Federation
Dentsu Aegis LLC	Russian Federation	75	Syromyatnicheskiy pr. 4,building 2, Moscow, Russian Federation
Dentsu New Ideas Limited Liability Company	Russian Federation	75	Presnenskaya Embankment, 6, bld. 2, 123317, Moscow, Russian Federation
Dentsu X Limited Liability Company	Russian Federation	75	Presnenskay emb, 6/2, 10 floor, placement I, room 29, Moscow, Russian Federation
Health Media Division LLC	Russian Federation	75	Presnenskaya Embankment, 6, bld. 2, 123317, Moscow, Russian Federation
iProspect OOO	Russian Federation	75	Presnenskaya Embankment, 6, bld. 2, 123317, Moscow, Russian Federation
Posterscope OOO	Russian Federation	75	Presnenskaya Embankment, 6, bld.2, 11 floor, placement I, room 35, Moscow, 123112, Russian Federation
SNS LLC	Russian Federation	68	Office 011, House No. 49, 50 let Komsomola Street, Pushkino, Pushkinskiy District, muscoe Area, Russian Federation
Trafic Isobar LLC	Russian Federation	75	h.41,Office 429, St Komsomola, St Petersburg, 195009, Russian Federation
Vizeum OOO	Russian Federation	75	Syromyatnicheskiy pr. 4,building 2, Moscow, Russian Federation
Vizeum Health LLC	Russian Federation	75	Presnenskaya Embankment, 6, bld. 2, 123317, Moscow, Russian Federation
DENTSU AEGIS NETWORK SENEGAL	Senegal	100	Liberte 6 Extension - Immeuble Soda Marieme - Bat A - 5th floor, Dakar, Senegal
Namics d.o.o.	Serbia	100	Bulevar kralja Aleksandra 28,Beograd 11000, Serbia
Aegis Media Asia Pacific Pte Ltd	Singapore	100	1 Wallich street, #22-01 Guoco Tower, Singapore 078881

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
David Wood & Associates Pte. Limited	Singapore	100	175A Bencoolen Street, 11-00 Burlington Square, 189650, Singapore
Amnet Slovakia, s.r.o.	Slovakia	85	Polus Tower II, Vajnorská 100/B, Bratislava, 831 04, Slovakia
Carat - Slovakia, s.r.o.	Slovakia	100	Polus Tower II, Vajnorská 100/B, Bratislava, 831 04, Slovakia
Dentsu Aegis Network Slovakia, s.r.o.	Slovakia	100	Polus Tower II, Vajnorská 100/B, Bratislava, 831 04, Slovakia
Vizeum Slovakia, s.r.o.	Slovakia	100	Polus Tower II, Vajnorská 100/B, Bratislava, 831 04, Slovakia
Aegis Media Central Services (Pty) Ltd	South Africa	87	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Aegis Media South Africa (Pty) Ltd	South Africa	87	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Carat Media South Africa (Pty) Ltd	South Africa	87	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Clickthinking Online (Pty) Ltd	South Africa	87	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Crimson Room Communication (Pty) Ltd	South Africa	52	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Dentsu Aegis Amnet SSA (Pty) Ltd	South Africa	87	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
FoxP2 (JHB) Advertising (Pty) Ltd	South Africa	49	First Floor Illovo Junction, 1 Corlett Drive, Illovo Johannesburg, Gauteng, 2196, South Africa
FoxP2 Advertising (Pty) Ltd	South Africa	52	2nd Floor, Lifestyle Centre, 50 Kloof Street, Western Cape, 8000, South Africa
FoxP2 Design (Pty) Ltd	South Africa	52	2nd Floor, Lifestyle Centre, 50 Kloof Street, Western Cape, 8000, South Africa
FoxP2 Holdings (Pty) Ltd	South Africa	52	2nd Floor, Lifestyle Centre, 50 Kloof Street, Western Cape, 8000, South Africa
FoxP2 International (Pty) Ltd	South Africa	26	2nd Floor, Lifestyle Centre, 50 Kloof Street, Western Cape, 8000, South Africa
FoxP2 SA Holdco (Pty) Ltd	South Africa	52	2nd Floor, Lifestyle Centre, 50 Kloof Street, Western Cape, 8000, South Africa
Full Circle Media (Pty) Ltd	South Africa	52	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
John Brown South Africa (Pty) Limited	South Africa	52	B4 Century Square, Heron Crescent, Century City, 7441, South Africa
MEC Carat (Pty) Ltd	South Africa	87^	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Posterscope (Pty) Ltd	South Africa	87	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Rapid Media Outdoor Services (Pty) Ltd	South Africa	87	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Trigger Communication Consulting (Pty) Ltd	South Africa	87	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Vizeum Media South Africa (Pty) Ltd	South Africa	87	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Actividades De Ocio Y Educacion, S.L.	Spain	51	Calle Alfarería 2. Pol. Ind. Los Rosales., 28933 Móstoles, Madrid, Spain
Amnet Spain S.L.	Spain	100	Gta. del Mar Caribe nº 1 - Avda., Piceas 26., "Edificio Tucumán", 28043 MADRID, Spain
ANIMAL M ADVERTISING, S.L.U.	Spain	51	Calle Larra, 1, Madrid, 28004, Spain
ANIMAL MEDIA, S.L.U.	Spain	51	Calle Larra, 1, Madrid, 28004, Spain
CARAT ESPAÑA, S.A.U.	Spain	100	Gta. del Mar Caribe nº 1 - Avda., Piceas 26., "Edificio Tucumán", 28043 MADRID, Spain
Dentsu Aegis Network Iberia S.L.U.	Spain	100	Gta. del Mar Caribe nº 1 - Avda., Piceas 26., "Edificio Tucumán", 28043 MADRID, Spain
Dentsu Media, S.L.	Spain	75	Pº Castellana 83-85 planta 11 28046, Madrid, Spain
Divisadero Digital Intelligence S. L.	Spain	94	Calle Zurbano 34. 4-1, 28010 Madrid, Spain
Inteligencia Y Media S.A.	Spain	100	Paseo de la Castellana, 83-85, 9a, Madrid, Spain
Inteligencia Yperform S.L.	Spain	100	Paseo de la Castellana, 83-85, 9a, Madrid, Spain
Mediasal 2000 S.A.	Spain	70	Calle Elcano, 9 - 3ºB, Bilbao, CP48008, Spain
NetThink Iberia S.L.U	Spain	100	Gta. del Mar Caribe nº 1 - Avda., Piceas 26., "Edificio Tucumán", 28043 MADRID, Spain
Netthink North S.A.	Spain	68	Calle Elcano, 9 - 3ºB, Bilbao, CP48008, Spain
Posterscope Iberia S.A.U.	Spain	100	Gta. del Mar Caribe nº 1 - Avda., Piceas 26., "Edificio Tucumán", 28043 MADRID, Spain
Producciones Puertabierta, S.L.	Spain	51	Puerto de Navacerrada, 33, 28935 Móstoles, Madrid, Spain
RPM Racing, S.L.	Spain	100	8-10, calle Gran Via, P.6, L'Hospitalet de Llobregat, Barcelona, 08902, Spain
SUPER ANIMAL CORPORATE, S.L.	Spain	51	Calle Larra, 1, Madrid, 28004, Spain
Wink Transforming Through Digital S.L.	Spain	100	Paseo de la Castellana, 83-85, 9a, Madrid, Spain
Amnet Sverige AB	Sweden	100	108, Asogatan, Stockholm, 118 29
Carat Sverige AB	Sweden	100	Box 4125, Stockholm, 102 63, Sweden
Dentsu Aegis Network Nordic AB	Sweden	100	Box 4125, Stockholm, 102 63, Sweden

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Dentsu Aegis Network Sverige AB	Sweden	100	Box 4125, Stockholm, 102 63, Sweden
iProspect AB	Sweden	100	108, Asogatan, Stockholm, 118 29
Isobar Sweden AB	Sweden	62	108, Asogatan, Stockholm, 118 29
MKTG Sverige AB	Sweden	100	108, Asogatan, Stockholm, 118 29
Outfox Intelligence AB	Sweden	95	Box 2205, 10315, Stockholm, Sweden
Posterscope Sverige AB	Sweden	100	Box 4194, Stockholm, 102 64, Sweden
Vizeum Sverige AB	Sweden	100	Box 11940, Goteborg, 404 39, Sweden
blue-infinity (Software) SA	Switzerland	100	35, Rte des Jeunes, 1227 Carouge, Switzerland
Carat Switzerland AG	Switzerland	100	Kanzleistrasse 57, Zurich, 8004, Switzerland
Dentsu Aegis Network Switzerland AG	Switzerland	100	Kanzleistrasse 57, Zurich, 8004, Switzerland
iProspect Switzerland AG	Switzerland	100	Kanzleistrasse 57, Zurich, 8004, Switzerland
Isobar Technologies SA (Formerly blue-infinity SA)	Switzerland	100	4 Rue de l'Avant-Poste, 1005 Lausanne, Switzerland
Isobar Technologies Switzerland SA (Formerly blue-infinity (Switzerland) SA	Switzerland	100	35, Rte des Jeunes, 1227 Carouge, Switzerland
Namics AG	Switzerland	100	Unterstrasse 12, 9000, St. Gallen, Switzerland
Vizeum Switzerland AG	Switzerland	100	Kanzleistrasse 57, Zurich, 8004, Switzerland
AAA Media Ltd	Taiwan	100	30F, No. 100, Songren Road, Taiwan City, Taiwan
AMNET Taiwan Ltd.	Taiwan	100	8F, No. 100, Songren Road, Taiwan City, Taiwan
Amplifi Taiwan Co., Ltd. (Formerly Posterscope International Co., Ltd)	Taiwan	100	30F, No. 100, Songren Road, Taiwan City, Taiwan
Carat Media Taiwan Ltd	Taiwan	100	8F, No. 100, Songren Road, Taiwan City, Taiwan
iProspect Taiwan Ltd	Taiwan	100	10F, No. 100, Songren Road, Taiwan City, Taiwan
WIS Performance Media Inc.	Taiwan	100	6F, 337, Fuxing N. Road, Taipei City, Taiwan
Dentsu Aegis Network Tanzania Limited	Tanzania	95	1826 Chole Road, Masaki, Dar Es Salaam, Tanzania
Posterscope Tanzania Limited	Tanzania	99	Plot 174, Ruhinde Street, Ada Estate Street, Dar Es Salaam, Tanzania
Carat (Thailand) Co., Ltd	Thailand	100^	968 U Chu Liang Bldg., 36th Floor, Rama IV Rd., Silom, Bangrak, Bangkok, 10500, Thailand
Carat Tunisia SA	Tunisia	51	6 ave abderrahman Azzem BP no.83, Montplaisir, 1002, Tunisia

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Amnet Reklamcilik ve Medya İletişim Hizmetleri Tic. Ltd Sti	Turkey	100	No. 9, K: 17, Elmadağ, Süzer Plaza, Askerocağı Cad., Sisli, Istanbul, 34367, Turkey, Europe
Carat Medya ve İletişim Hizmetleri A.S.	Turkey	100	No. 9, K: 17, Elmadağ, Süzer Plaza, Askerocağı Cad., Sisli, Istanbul, 34367, Turkey, Europe
Dentsu Aegis Network Turkey Medya Hizmetleri Ltd Sti	Turkey	100	Cad.No 9, K: 18, Elmadağ Süzer Plaza, Askerocağı, Sisli, Istanbul, 34367, Turkey, Europe
iProspect Reklamcilik Pazarlama Ve Bilsim Hizmetleri Sti.	Turkey	100	Cad.No 9, K: 18, Elmadağ Süzer Plaza, Askerocağı, Sisli, Istanbul, 34367, Turkey, Europe
Posterscope Medya Reklamcilik Ve İletişim Hizmetleri Limited Sirketi	Turkey	100	Cad.No 9, K: 18, Elmadağ Süzer Plaza, Askerocağı, Sisli, Istanbul, 34367, Turkey, Europe
Sesli Harfler Reklam Tanitim ve Yayin Hizmetleri San. Tic. A.S.	Turkey	100	Merkez Mah. iyiniyet Sok, No. 33 Karper Plaza, Kat:4 Bomonti, Sisli, Istanbul, Turkey
Vizeum Medya Ve İletişim Hiz A.S.	Turkey	100	Cad.No 9, K: 18, Elmadağ Süzer Plaza, Askerocağı, Sisli, Istanbul, 34367, Turkey, Europe
DAN Uganda Limited	Uganda	100	5th Floor, Rwenzori Towers, Nakasero Road, Kampala, Uganda
Posterscope Uganda Limited	Uganda	100	5th Floor, Rwenzori Towers, Nakasero Road, Kampala, Uganda
Amnet Mena FZ-LLC	United Arab Emirates	100	Loft Office 3, Entrance B, Office 410, Dubai Media City, P.O .Box 502177, Dubai, United Arab Emirates
Carat Middle East FZ LLC	United Arab Emirates	100	Loft Office 3, Entrance B, Office 410, Dubai Media City, P.O .Box 502177, Dubai, United Arab Emirates
Dentsu Aegis Network FZ-LLC	United Arab Emirates	100	Loft Office 3, Entrance B, Office 410, Dubai Media City, P.O .Box 502177, Dubai, United Arab Emirates
dentsu X FZ-LLC	United Arab Emirates	100	Premises 402, Floor 4, Loft Office 3 Building, Dubai, United Arab Emirates
iProspect FZ LLC	United Arab Emirates	100	Loft Office 3, Entrance B, Office 410, Dubai Media City, P.O .Box 502177, Dubai, United Arab Emirates
Isobar FZ LLC	United Arab Emirates	51	Loft Office 3, Entrance B, Office 410, Dubai Media City, P.O .Box 502177, Dubai, United Arab Emirates
Merkle ME FZ-LLC	United Arab Emirates	79	Office 904 - Thuraya Tower 1, P.O. Box 502956, Dubai Media City, Dubai, United Arab Emirates
Posterscope FZ LLC	United Arab Emirates	100	Loft Office 3, Entrance B, Office 410, Dubai Media City, P.O .Box 502177, Dubai, United Arab Emirates
Vizeum FZ LLC	United Arab Emirates	100	Loft Office 3, Entrance B, Office 410, Dubai Media City, P.O .Box 502177, Dubai, United Arab Emirates

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
ADMATICS.COM LTD	United Kingdom	100	The Picasso Building, Caldervale Road, Wakefield, West Yorkshire, WF1 5PF, England
Aegis Europe Finance (Alpha) Limited	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Aegis Europe Finance Limited	United Kingdom	100^	10, Triton Street, Regent's Place, London, NW1 3BF, England
Aegis International (Administration) Limited	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Aegis International Limited	United Kingdom	100^	10, Triton Street, Regent's Place, London, NW1 3BF, England
Amnet Limited	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Amnet Manchester Limited	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Amplifi Global Limited	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Amplifi Technology Limited	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Avid Media Ltd	United Kingdom	51	1A, Neal's Yard, 19 Shorts Garden, London, WC2H 9AW, England
DAN Regents Place Finance Limited	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
DWA Treasury Limited	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Gleam Digital Limited	United Kingdom	89	10, Triton Street, Regent's Place, London, NW1 3BF, England
Gleam Futures International Holdings Limited	United Kingdom	89	10, Triton Street, Regent's Place, London, NW1 3BF, England
Gleam Futures Limited	United Kingdom	89	10, Triton Street, Regent's Place, London, NW1 3BF, England
Gleam Group Limited	United Kingdom	89	10, Triton Street, Regent's Place, London, NW1 3BF, England
MMA Technologies Limited	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Vizeum Limited	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Vizeum UK Limited	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England
Gleam Futures LLC	United States	89	2140 South Dupont Highway, Camden, DE, 19934, United States
blue-infinity (USA), Inc	United States	100	200, Suite 401, Continental Drive, Newark, DE, DE19713, United States

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 2 - Subsidiaries held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
Emerald Consulting Company Limited	Vietnam	51	40, 2nd floor, Ward 06, Pham Ngoc Thach, District 3, Ho Chi Minh, Vietnam
Dentsu Aegis Network Zambia Limited	Zambia	100	1786/M, 3rd Street, Ibex Hill, Lusaka, Zambia

* - the Group consolidates these entities in accordance with FRS

^ - the Company also holds redeemable preference shares of this entity

Section 3 - Associates held indirectly by the Company	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
iProspect Argentina S.A.	Argentina	50	1674, 2nd Floor, Manuel Ugarte, Buenos Aires, 1428, Argentina
Beijing Vizeum Advertising Co., Limited	China	40	Floor 21, Tower E1, Beijing Oriental Plaza, China
Zenmico Trading Ltd	Cyprus	27	Christodoulou Chatzipavlou, 205 LOULOUPIS COURT, 2nd floor, Office 201 3036, Limassol, Cyprus
Dentsu Aegis Network Egypt LLC	Egypt	50	55, Mohamed Mazhar Street, 6th Floor, app 13, Zamalek, Cairo, Egypt
Posterscope (Hong Kong) Limited	Hong Kong	40	25/F, 625 King's Road, Quarry Bay, Hong Kong, Hong Kong
PT.CIPTA PRATAMA KREASI	Indonesia	48	Jl. Cipete Raya No.2 RT.014/03, Kel. Cipete Selatan, Kec. Cilandak, Jakarta Selatan, Indonesia
PT.DWI SAPTA PRATAMA	Indonesia	48	No.22, Komplek Gading Bukit Indah Blok I, Jl.Bukit Gading Raya, Kel. Kelapa Gading Barat, Kec. Kelapa Gading, Jakarta Utara, Indonesia
PT.KOMUNIKA PRATAMA KREASI	Indonesia	48	23, Komplek Gading Bukit Indah Blok I, Jl.Bukit Gading Raya, Kel. Kelapa Gading Barat, Kec. Kelapa Gading, Jakarta Utara, Indonesia
People & Screens SIA	Latvia	27	Rupniecibas iela 16 k-2, Centra rajons, Riga, LV-1010, Latvia
Media Base Advertising Sdn Bhd	Malaysia	49	No.9-2B, Jalan PJU 1/D, Sunwaymas Commercial Centre, 47301 Petaling Jaya, Selangor, Malaysia
Perunding Pakar Media Sdn Bhd	Malaysia	30	No.9-2B, Jalan PJU 1/D, Sunwaymas Commercial Centre, 47301 Petaling Jaya, Selangor, Malaysia
AAPS Media OOO	Russian Federation	27	2 Zvenigorodskaya Street, house 13, building 42, Moscow, 123022, Russian Federation
Dentsu Aegis Network Employee Scheme (PTY) Ltd	South Africa	49	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa

Notes to the financial statements (continued)

for the year ended 31 December 2018

Section 3 - Associates held indirectly by the Company (continued)	Country of incorporation	% of equity capital and voting rights held by the Company	Registered office address
FoxP2 Empowerment Company (Pty) Ltd	South Africa	26	2nd Floor, Lifestyle Centre, 50 Kloof Street, Western Cape, 8000, South Africa
Titan World Series S.L.	Spain	50	8-10, calle Gran Via, P.6, L'Hospitalet de Llobregat, Barcelona, 08902, Spain
Stripped Bear Limited	United Kingdom	48	7-12, 2nd Floor Waverley House, Noel Street, London, W1F 8GQ, England
The Creator Store Limited	United Kingdom	45	48, Charlotte Street, London, W1T 2NS