

# **Aegis International Limited**

## **Report and Financial Statements**

31 December 2016

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COMPANIES HOUSE

**Directors**

Michael Parry  
Nick Priday  
David Wein  
Stuart Jarrold  
Peter Pontidas

**Secretary**

Andrew Moberly

**Auditors**

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

**Bankers**

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

**Solicitors**

Slaughter & May  
One Bunhill Row  
London EC1Y 8YY

**Registered Office**

10 Triton Street  
Regent's Place  
London NW1 3BF

Company Registration No. 3118854

## Strategic report

The directors present their strategic report for the year ended 31 December 2016.

### Principal activities and review of the business

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

The principal activity of the Company is that of a parent undertaking 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 International Limited reported a loss, before the payment of dividends, for the financial year ended 31 December 2016 of £44,767,000 (2015 – profit of £13,919,000).

The directors have paid dividends of £8,902,000 in 2016 (2015 – £7,825,000).

### 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. The Company has entered into foreign currency forward contracts to hedge against the foreign currency risk related to liabilities denominated in foreign currency. The Company does not have any external loans, therefore has not entered into any interest rate swaps in the current year.

On behalf of the Board



Stuart Jarrold  
Director  
25 May 2017

## Directors' report

The directors of the Company present their Directors' report and the audited financial statements for the year ended 31 December 2016.

### Directors

The directors who served during the year were:

Michael Parry  
Nick Priday  
David Wein  
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 in connection with 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 in order 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

Ernst & Young LLP served as auditors for the 31 December 2016 financial year. KPMG LLP are expected to be appointed with effect from 2nd June 2017 for the 2017 financial year.

On behalf of the Board



Stuart Jarrold  
Director  
25 May 2017

## Statement of Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Independent auditor's report**

**to the members of Aegis International Limited**

We have audited the financial statements of Aegis International Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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.

## **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

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

## **Independent auditor's report (continued)**

to the members of Aegis International Limited

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.

A handwritten signature in black ink, appearing to read "Ernst & Young LLP", is written over a horizontal line.

Richard Addison (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
London

# Statement of comprehensive income

for the year ended 31 December 2016

	Notes	2016 £000	2015 £000
Operating expenses	5	(36)	(67)
<b>Operating loss</b>		<b>(36)</b>	<b>(67)</b>
Interest receivable and similar income	6	6,547	37,996
Interest payable and similar charges	7	(55,323)	(18,515)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>(48,812)</b>	<b>19,414</b>
Tax credit/(charge) on loss on ordinary activities	8	4,045	(5,495)
<b>Profit/(loss) for the financial year</b>		<b>(44,767)</b>	<b>13,919</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(44,767)</b>	<b>13,919</b>

All amounts relate to continuing activities.



# Balance sheet

at 31 December 2016

	Notes	2016 £000	2015 £000
<b>Fixed assets</b>			
Investments	9	1,178,768	1,131,157
<b>Current assets</b>			
Debtors receivable within one year	10	206,294	228,213
Cash at bank and in hand		30	8,305
		206,324	236,518
<b>Creditors: amounts falling due within one year</b>	11	(498,466)	(469,694)
<b>Net current liabilities</b>		(292,142)	(233,176)
Total assets less current liabilities		886,626	897,981
<b>Creditors: amounts falling due after more than one year</b>	12	(249,834)	(207,520)
<b>Net assets</b>		636,792	690,461
<b>Capital and reserves</b>			
Called-up share capital	13	212,437	212,437
Share premium account		77,019	77,019
Profit and loss account		347,336	401,005
<b>Shareholders' funds</b>		636,792	690,461

These financial statements were approved by the Board of Directors and were signed on 25 May 2017 on behalf of the Board of Directors by:



Stuart Jarrold  
Director

## Statement of changes in equity

for the year ended 31 December 2016

	<i>Called-up Share Capital</i>	<i>Share Premium Account</i>	<i>Profit and Loss account</i>	<i>Total</i>
	£000	£000	£000	£000
<b>At 1 January 2015</b>	212,437	77,019	394,911	<b>684,367</b>
Profit for the financial year	-	-	13,919	<b>13,919</b>
Total comprehensive income for the year	-	-	13,919	<b>13,919</b>
Equity dividends paid	-	-	(7,825)	<b>(7,825)</b>
<b>At 31 December 2015</b>	212,437	77,019	401,005	<b>690,461</b>
<b>At 1 January 2016</b>	212,437	77,019	401,005	<b>690,461</b>
Loss for the financial year	-	-	(44,767)	<b>(44,767)</b>
Total comprehensive loss for the year	-	-	(44,767)	<b>(44,767)</b>
Equity dividends paid	-	-	(8,902)	<b>(8,902)</b>
<b>At 31 December 2016</b>	212,437	77,019	347,336	<b>636,792</b>

## Notes to the financial statements

for the year ended 31 December 2016

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

The financial statements of Aegis International Limited (the "Company") for the year ended 31 December 2016 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 2016. The financial statements are prepared in pounds sterling and are rounded to the nearest thousand pounds (£000).

The Company is a subsidiary undertaking providing finance within the Group and 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.

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 International 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 2016

### 2. Accounting policies (continued)

#### 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.

Share of partnership gain income is the Company's share of the profit or loss of an investment held by the company. The Company's share in net profit or loss before tax is recognised in the profit and loss and is offset against the investment balance.

#### 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 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.

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

#### 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.

## Notes to the financial statements (continued)

for the year ended 31 December 2016

### 2. Accounting policies (continued)

#### Fixed asset investments

Investments in subsidiary and associate undertakings are stated at cost, less provision for impairment.

The carrying value of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### 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 within more than one year or a creditor falling 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 falling 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.

### 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 £2,000 (2015 – £2,000).

The audit fee for the Group is outlined in note 4 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 International Limited Company financial statements.

### 4. Staff costs

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

Remuneration for directors of the Company is disclosed in note 5 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 International Limited has not been disclosed on the basis that management are unable to make a reasonable apportionment of the total remuneration that relates to qualifying services provided by the directors to the Aegis International Limited entity.

## Notes to the financial statements (continued)

for the year ended 31 December 2016

### 5. Operating expenses

Operating loss is stated after charging:

	2016 £000	2015 £000
Other expenses	36	67

### 6. Interest receivable and similar income

	2016 £000	2015 £000
Interest received from parent undertakings	6,405	6,581
Interest received from other Group undertakings	-	8,317
Share of partnership gain	107	11,678
Gain on settlement of loan	-	11,420
Other income	35	-
	<u>6,547</u>	<u>37,996</u>

### 7. Interest payable and similar charges

	2016 £000	2015 £000
Interest paid to parent undertaking	4,923	5,172
Interest paid to other Group undertakings	12,054	11,119
Fair value movement on deferred consideration	409	8
Net foreign exchange loss	37,937	2,216
	<u>55,323</u>	<u>18,515</u>

## Notes to the financial statements (continued)

for the year ended 31 December 2016

### 8. Taxation

	2016 £000	2015 £000
<b>Total tax:</b>		
UK Corporation tax charge	<u>(4,045)</u>	<u>5,495</u>

The differences between the current tax shown above and the amount calculated by applying the standard rate of UK tax to the profit before tax are as follows:

	2016 £000	2015 £000
Profit on ordinary activities before taxation	<u>(48,812)</u>	<u>19,414</u>
Tax charge arising at statutory rate of 20% (2015 – 20.25%)	(9,762)	3,931
<i>Effects of:</i>		
Expenses not deductible for tax purposes	7,676	307
Income not assessable for tax purposes	-	-
Adjustment in respect of prior years	(1,997)	111
Transitional adjustments on adoption of FRS 101	-	1,409
Unprovided tax losses utilised	-	(106)
Deferred tax rate change	57	-
Rate difference	(19)	(157)
<b>Total tax charge</b>	<u>(4,045)</u>	<u>5,495</u>

UK corporation tax is calculated at 20% (2015: 20.25%) of the estimated assessable profit for the year. The UK Government enacted legislation which reduced the main rate of corporation tax to 19% from 1 April 2017. A further reduction in the main rate of corporation tax is proposed to reduce the tax rate to 17% from 1 April 2020.

#### Deferred tax:

	2016 £000	2015 £000
Opening balance	(1,251)	-
Movement during the year	<u>2,108</u>	<u>(1,251)</u>
Deferred tax (liability)/asset	<u>857</u>	<u>(1,251)</u>
<b>Breakdown of deferred tax:</b>		
Temporary timing differences	<u>2,108</u>	<u>(1,251)</u>

## Notes to the financial statements (continued)

for the year ended 31 December 2016

### 9. Investments

	<i>Investment in subsidiary undertaking</i>	<i>Interest in associates</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Cost:			
At 1 January 2016	1,169,348	7,091	1,176,439
Additions	47,504	–	47,504
Share of partnership profit	107	–	107
At 31 December 2016	<u>1,216,959</u>	<u>7,091</u>	<u>1,224,050</u>
Provision for impairment:			
At 1 January 2016	(45,282)	–	(45,282)
At the end of the year	<u>(45,282)</u>	<u>–</u>	<u>(45,282)</u>
Net book value, 31 December 2016	<u>1,171,677</u>	<u>7,091</u>	<u>1,178,768</u>
Net book value, 31 December 2015	<u>1,124,066</u>	<u>7,091</u>	<u>1,131,157</u>

It is the opinion of the directors that the value of the subsidiary investments are not less than the aggregate 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 17.

### 10. Debtors

Debtors: amounts receivable within one year

	Note	2016 £000	2015 £000
Intercompany Group relief receivable		–	8,358
Amounts owed by parent undertakings		203,544	215,817
Amounts owed by Group undertakings		90	43
Other taxes receivable		910	1,818
Deferred tax asset	8	857	–
Derivative financial assets		893	2,177
		<u>206,294</u>	<u>228,213</u>

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



## Notes to the financial statements (continued)

for the year ended 31 December 2016

### 11. Creditors: amounts falling due within one year

	Note	2016 £000	2015 £000
Deferred Consideration		309	150
Intercompany Group relief payable		1,061	-
Amounts due to Parent undertakings		146,100	154,518
Amounts due to Group undertakings		349,455	312,349
Derivative financial liabilities		1,541	1,426
Deferred tax liability	8	-	1,251
		<u>498,466</u>	<u>469,694</u>

Where amounts due to parent and group undertakings are of a loan nature, the amounts are repayable on demand at an interest rate of loan currency base rate +3%.

### 12. Creditors: amounts falling due after more than one year

	2016 £000	2015 £000
4.8% redeemable preference shares	192,438	166,125
Amounts due to Group undertakings	46,988	40,563
Deferred consideration	10,408	832
	<u>249,834</u>	<u>207,520</u>

On 17 December 2010, the Company issued €80,249,000 (£68,112,000 on date of issue) 4.8% redeemable preference shares for cash consideration. On 17 December 2010, the Company also issued €145,000,000 (£123,069,000 on date of issue) 4.8% redeemable preference shares by way of capitalisation of the share premium account.

Redeemable preference shares carry an entitlement to a dividend at the rate of 4.8% per annum payable on the fully paid up amount of each preference share, and may be redeemed at any time at the option of the issuer, and, in any event, will be redeemed on 16 December 2017.

### 13. Called up share capital

	No.	2016 £000	No.	2015 £000
<i>Authorised</i>				
Ordinary shares of £1 each	400,000,000	<u>400,000</u>	400,000,000	<u>400,000</u>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	212,437,073	<u>212,437</u>	212,437,073	<u>212,437</u>

## Notes to the financial statements (continued)

for the year ended 31 December 2016

### 14. Contingent liabilities

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 Company has granted a guarantee to Carat Israel Limited, an indirect subsidiary undertaking, in respect of that entity's purchase obligations regarding abaGada Internet Limited. Total expected undiscounted consideration for this acquisition is approximately £4.6m.

### 15. Immediate parent and ultimate controlling party

The immediate parent undertaking is Aegis Group Participations Limited, a company registered in Great Britain. The ultimate parent undertaking and controlling party is Dentsu Inc, a company incorporated under the laws of Japan. This is the parent undertaking of the smallest and largest Group including the company for which Group financial statements are prepared. The financial statements of Dentsu Inc. are publicly available and copies of Group financial statements can be obtained from: The Secretary, Dentsu Inc., 1-8-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7001.

### 16. Subsequent events

In January 2017 the Company acquired Blue Infinity, a company headquartered in Geneva specialising in digital services such as digital transformation, CRM and ecommerce. Blue Infinity is a well-established business with over 500 employees operating across six countries and will join the worldwide Isobar network.

## Notes to the financial statements (continued)

for the year ended 31 December 2016

### 16. Subsidiaries and associates

The entities listed below in sections 1 and 2 are subsidiaries of the Company as at 31 December 2016. The entities listed below in section 3 and 4 are associates of the Company as at 31 December 2016. The results (or the relevant proportion of the results) for all of the subsidiaries which are deemed to be controlled by the Company have been consolidated within the Group financial statements.

Section 1 - Subsidiaries held directly by the company	Country of incorporation	% of equity capital and voting rights held by the company	Full Address
Carat Argentina S.A.	Argentina	90	1674, Manuel Ugarte, 2nd Floor, City of Buenos Aires, Argentina
Vizeum Argentina S.A.	Argentina	95	1674, Manuel Ugarte, 2nd Floor, City of Buenos Aires, Argentina
Aegis Finance Australia LLP	Australia	100	Level 2, 85 Coventry Street, South Melbourne, VIC, 3205, Australia
Amnet Central GmbH	Austria	100	Gumpendorfer Strasse 11-13/19, A-1060 Wien, Austria
Agenciatick - Midia Interativa S.A.	Brazil	100	298, Rua Wisard, 3 andar, Vila Madalena, 05434-000 Sao Paulo/SP, Brazil
Agenciatick 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
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
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	298, Rua Wisard, 8 andar, parte, Vila Madalena, Sao Paulo/SP, CEP 05434-000
Mcgarrybowen Comunicacoes S.A.	Brazil	100	298, Rua Wisard, 3 andar, Vila Madalena, 05434-000 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
Pontomobi Tecnologia Informatica Ltda	Brazil	100	1562, Alameda Franca, Bairro Jardim Paulista, Sao Paulo-SP, CEP 01422-004, Brazil
Amnet Bulgaria EOOD	Bulgaria	100	26-30, FL.2, Bacho Kiro Str., Sofia, 1000, Bulgaria
Dentsu Aegis Network Canada Inc.	Canada	100	400, Suite 250, de Maisonneuve Blvd. W., Montreal, Quebec, H3A 1L4, Canada
Aegis Media Chile SpA	Chile	100	Alonso de Cordova No. 5870, Oficina 1119, Las Condes, Santiago, Chile
Aegis Media Colombia S.A.S.	Colombia	51	Calle 98, 22-64 Office 616-617, Bogota, Colombia
Carat Colombia S.A.S.	Colombia	51	Calle 98, 22-64 Office 616-617, Bogota, Colombia
Vizeum Colombia S.A.S.	Colombia	51	Calle 98, 22-64 Office 616-617, Bogota, Colombia
Amnet AS	Denmark	100	Overgaden, Neden, Vandet 7, 1414, Copenhagen K, Denmark
Amnet France SAS	France	100	4 Place de Saverne, Coubervioie, Paris la Defense Cedex, 92971, France

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 1 - Subsidiaries held directly by the company (continued)	Country of incorporation	of	% of equity capital and voting rights held by the company	Full Address
Dentsu Aegis Network Central Europe Holding 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	PHC.0050, APAAA STR, LA, Accra, Ghana
Posterscope Advertising Limited	Hong Kong		100	27/F, 625 King's Road, Quarry Bay, Hong Kong, Hong Kong
PT. Aegis Media Indonesia	Indonesia		95	Menara Sentraya Level 35, Jl. Iskandarsyah Raya no. 1A, Kebayoran Baru, South Jakarta, 12160, Indonesia
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
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		80	6th Floor Jadala Place, Ngong Road, PO Box 36989 - 00200, Nairobi, Kenya
Dentsu Aegis Network Morocco	Morocco		100	5th Floor, Residence La Tourette, 5 Angle Bd, Zerkouni et rue de Geneve, Casablanca, MAROC, Morocco
Aegis International Holding Company BV	Netherlands		100	Moermanskade 85, Amsterdam, 1013 BC, Netherlands
Dentsu Aegis Network Doha - LLC	Qatar		100	708, 7th Floor, Salant Glibex Business Centre, The Gate Tower 2, Doha, Qatar
Aegis Media Asia Pacific Pte Ltd	Singapore		100	1 Raffles Place #28-61, One Raffles Place Tower 2, 048616, Singapore
Amnet Slovakia, s.r.o.	Slovakia		85	Teslova 20, Bratislava 25, 82005, Czech Republic
Posterscope Sverige AB	Sweden		100	Box 4194, Stockholm, 102 64, Sweden
Dentsu Aegis Network Tanzania Limited	Tanzania		95	Plot 1736, Khama Court, Khama Road, Masaki, Dar Es Salaam, Tanzania
Posterscope Tanzania Limited	Tanzania		99	Plot 174, Ruhinde Street, Ada Estate Street, Dar Es Salaam, Tanzania
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	Arab	100	Loft Office 3, Entrance B ,Rm.406, Dubai Media City, P.O. Box 502733, Dubai, United Arab Emirates
Carat Middle East FZ LLC	United Arab Emirates	Arab	100	Loft Office 3, Entrance B ,Rm.406, Dubai Media City, P.O. Box 502733, Dubai, United Arab Emirates
Dentsu Aegis Network FZ-LLC	United Arab Emirates	Arab	100	Loft Office 3, Entrance B ,Rm.406, Dubai Media City, P.O. Box 502733, Dubai, United Arab Emirates
iProspect FZ LLC	United Arab Emirates	Arab	100	Loft Office 3, Entrance B ,Rm.406, Dubai Media City, P.O. Box 502733, Dubai, United Arab Emirates
Isobar FZ LLC	United Arab Emirates	Arab	100	Loft Office 3, Entrance B ,Rm.406, Dubai Media City, P.O. Box 502733, Dubai, United Arab Emirates
Posterscope FZ LLC	United Arab Emirates	Arab	100	Loft Office 3, Entrance B ,Rm.406, Dubai Media City, P.O. Box 502733, Dubai, United Arab Emirates
Vizeum FZ LLC	United Arab Emirates	Arab	100	Loft Office 3, Entrance B ,Rm.406, Dubai Media City, P.O. Box 502733, Dubai, United Arab Emirates
Aegis Europe Finance (Alpha) Limited	United Kingdom		100	10, Triton Street, Regent's Place, London, NW1 3BF, England

# Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 1 - Subsidiaries held directly by the company (continued)	Country of incorporation	% of equity capital and voting rights held by the company	Full Address
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
Amnet Limited - UK	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
Avid Media Limited	United Kingdom	51	10, Triton Street, Regent's Place, London, NW1 3BF, England
DAN Regents Place Finance Limited	United Kingdom	100	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

Section 2 - Subsidiaries held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by the company	Full Address
@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
Aegis Finance Australia LLP	Australia	100	Level 2, 85 Coventry Street, South Melbourne, VIC, 3205, Australia
AMNET Australia Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
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
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
Coleman Group Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Columbus Agency Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Cox Inall Communications Pty Limited	Australia	51	105 York Street, South Melbourne, VIC 3205, Australia

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the company (continued)	Country of incorporation	% of equity capital and voting rights held by the company	Full Address
D2D Data 2 Decisions Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, 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 Australia Pty Ltd	Australia	100	47 Ridge Street, North Sydney, NSW 2060, Sydney, Australia, Australia
Dentsu Mitchell Media (NSW) Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu Mitchell Media (QLD) Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu Mitchell Media (WA) Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu Mitchell Media Australia Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Dentsu Mitchell Media Proprietary Limited	Australia	100	105 York Street, South Melbourne, VIC 3205, 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
Marketing Resources Management Group Pty Limited	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Mitchell Communication Group Ltd	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
Neodigital 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

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the company (continued)	Country of incorporation	% of equity capital and voting rights held by the company	Full Address
ODDFELLOWS HOLDINGS PTY LIMITED	Australia	100	502, 249 Pitt Street, Sydney, Australia, NSW, NSW 2000
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	51	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	51	105 York Street, South Melbourne, VIC 3205, Australia
SMG Studio Pty Ltd	Australia	51	105 York Street, South Melbourne, VIC 3205, Australia
Soap Creative Pty Ltd	Australia	51	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; Level 3, 20 Windmill Street, Walsh Bay, NSW 2000, Australia
Web Data Group Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
WITH Collective Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
WSA Media Buying Pty Ltd	Australia	100	105 York Street, South Melbourne, VIC 3205, Australia
Carat Austria GmbH	Austria	100	11-13/19, Gumpendorfer Strasse, Wien, A-1060, Austria
Dentsu Aegis Network Austria GmbH	Austria	100	11-13/19, Gumpendorfer Strasse, Wien, A-1060, Austria

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the company (continued)	Country of incorporation	% of equity capital and voting rights held by the company	Full Address
iProspect GmbH	Austria	100	11-13/19, Gumpendorfer Strasse, Wien, A-1060, Austria
IQ mobile Kommunikationsdienste Beratungs-, Entwicklungs - und Vertriebs GmbH	Austria	75	Weygrasse 8/11, Wien, 1030, Austria
isobar Werbeagentur GmbH	Austria	100	11-13/19, Gumpendorfer Strasse, Wien, A-1060, Austria
Vizeum Austria Media Service GmbH	Austria	100	11-13/19, Gumpendorfer Strasse, Wien, A-1060, Austria
Amnet Belgium SA	Belgium	99	Rue du Moulin a Papier 55, Bruxelles, 1160, Belgium
Applescene Creative Concepts BVBA	Belgium	75	49-51, Hanswijkstraat, Mechelen, 2800, Belgium
Carat Belgium SA	Belgium	100	Rue du Moulin a Papier 55, Bruxelles, 1160, Belgium
Clickpoint BVBA	Belgium	75	49-51, Hanswijkstraat, Mechelen, 2800, Belgium
Dentsu Aegis Network Belgium SA	Belgium	100	Rue du Moulin a Papier 55, Bruxelles, 1160, Belgium
iProspect Belgium SA	Belgium	100	Rue du Moulin a Papier 55, Bruxelles, 1160, Belgium
Netsociety Belgium SPRL	Belgium	100	Rue du Moulin a Papier 55, Bruxelles, 1160, Belgium
Posterscope Belgium SA	Belgium	100	Rue du Moulin a Papier 55, Bruxelles, 1160, Belgium
Printix BVBA	Belgium	75	49-51, Hanswijkstraat, Mechelen, 2800, Belgium
V&V Partnership BVBA	Belgium	100	49-51, Hanswijkstraat, Mechelen, 2800, Belgium
Vizeum Belgium SA	Belgium	100	Rue du Moulin a Papier 55, Bruxelles, 1160, Belgium
Cosin & Associados Consultoria e Serviços de Informática S.A.	Brazil	100	Alameda Jau, 1754, 2 andar, Jardim Paulista, San Paulo, CEP 01420-002, Brazil
DigitalContent Provedor de Conteúdo Ltda.	Brazil	100	1310, Rua Visconde do Rio Branco, Loja 01, terreo, Centro, Curitiba, Parana, CEP80420-210, Brazil
Minucon Mobile Marketing Ltda	Brazil	100	Rua Lisboa 224, 1 andar, Bairro Jardim America, CEP05413-000, Sao Paulo-SP, Brazil
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	106 Rua Arnaldo Quintela, 2º andar, Botafogo, CEP 22280-070, Rio de Janeiro-RJ, Brazil
Pontomobi Tecnologia Informatica Ltda	Brazil	100	1562, Alameda Franca, Bairro Jardim Paulista, Sao Paulo-SP, CEP 01422-004, Brazil
PPR Profissionais de Publicidade Reunidos S.A.	Brazil	100	31, Calçadas das Acacias, Centro Commercial Alphaville, Barueri, SP CEP 06453-05, Brazil
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	22, St Clair Avenue East, Toronto, Ontario, M4T253, Canada
AMNET Media Canada, Inc.	Canada	100	400, Suite 250, de Maisonneuve Blvd. W., Montreal, Quebec, H3A 1L4, Canada



## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the company (continued)	Country of incorporation	% of equity capital and voting rights held by the company	Full Address
Amplifi Media Canada Inc.	Canada	100	116, Suite 600, Spadina Avenue, Toronto, ON, Canada
Carat Canada Inc	Canada	100	400, Suite 250, de Maisonneuve Blvd. W., Montreal, Quebec, H3A 1L4, Canada
Carat Stratégem Inc.	Canada	100	44 Chipman Hill, 10th Floor, St John New Brunswick, E2L 4S6, Canada
Data2Decisions Canada Inc.	Canada	100	116, Suite 600, Spadina Avenue, Toronto, ON, Canada
Dentsu Media Canada Inc.	Canada	100	276 King St. West, Toronto, Toronto, Canada
Grip Limited	Canada	100	179, John St, Toronto, M5T 1XA, Canada
ICUC/iProspect Moderation services, Inc.	Canada	100	1700-666, Burrard Street, Vancouver, Nritisj Columbia, Canada
iProspect Canada Inc.	Canada	100	4200, Suite 701, boul. Saint-Laurent, Montreal, Quebec, H2W2R2, Canada
Isobar Canada, Inc.	Canada	100	400, Suite 250, de Maisonneuve Blvd. W., Montreal, Quebec, H3A 1L4, Canada
S&E Sponsorship Group, Inc.	Canada	100	1, Suite 801, Eglinton Avenue East, Toronto, ON, M4P 3A1, Canada
Synovate Aztec Limited	Canada	51	480, Suite 500, University Avenue, Toronto, ON, M5G 2R4, Canada
Vizeum Canada Inc.	Canada	100	400, Suite 250, de Maisonneuve Blvd. W., Montreal, Quebec, H3A 1L4, Canada
Agencia Veriplan SA	Chile	68	El Bosque Norte 0107, of 22, Las Condes, Santiago, Chile
Carat Chile SA	Chile	95	Av. Presidente Riesco No. 5335, Oficina 402, Las Condes, Santiago, Chile
iProspect Chile SPA	Chile	100	Alonso de Cordova No. 5870, Aficina 1119, Las Condes, Santiago, Chile
REDIRECT CHILE SPA	Chile	100	Alonso de Cordova No. 5870, Aficina 1119, Las Condes, Santiago, Chile
Vizeum Chile SPA	Chile	100	Alonso de Cordova No. 5870, Aficina 1119, Las Condes, Santiago, Chile
Aegis Media Technology Co., LTD.	China	100	Room 337, 7F, 3409 DongFang Road, Shanghai, 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
iProspect Colombia SAS	Colombia	51	Calle 98, 22-64 Office 616-617, Bogota, Colombia
Dentsu Aegis Network d.o.o.	Croatia	100	57, Ulica Ljudevita Gaja, Zagreb, 10000, Croatia
Hullbitt Ltd	Cyprus	76	3, Julia House, Themistokli Dervi Street, Nicosia, Cyprus, 1066
Stanville Investments Ltd	Cyprus	76	3, Julia House, Themistokli Dervi Street, Nicosia, Cyprus, 1066
Adexpres.com s.r.o.	Czech Republic	100	Na hrebenech II 1718/8, 14000 Praha 4, Czech Republic
Bistro Social s.r.o.	Czech Republic	100	Na hrebenech II 1718/8, 14000 Praha 4, Czech Republic
Bistro Social s.r.o.	Czech Republic	100	Na hrebenech II 1718/8, 14000 Praha 4, Czech Republic

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the company (continued)	Country of incorporation	% of equity capital and voting rights held by the company	Full Address
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
Mobile Internet s.r.o.	Czech Republic	100	Na hrebenech II 1718/8, 14000 Praha 4, Czech Republic
Mobile Internet s.r.o.	Czech Republic	100	Na hrebenech II 1718/8, 14000 Praha 4, Czech Republic
Prague Bistro Digital s.r.o.	Czech Republic	100	Na hrebenech II 1718/8, 14000 Praha 4, Czech Republic
Vizeum Czech Republic s.r.o.	Czech Republic	100	Celetna 21, Praha 1, 116 22, Czech Republic
Dentsu Aegis Network AS	Denmark	100	Overgaden, Neden, Vandet 7, 1414, Copenhagen K, Denmark
Isobar Nordics A/S	Denmark	57	Overgaden, Neden, Vandet 7, 1414, Copenhagen K, Denmark
Magnetix A/S	Denmark	57	Meldahlsgade 5, 1613 Copenhagen V, Denmark
Posterscope Denmark AS	Denmark	100	Overgaden, Neden, Vandet 7, 1414, Copenhagen K, Denmark
Digital Republic for Advertising and Digital Services S.A.E.	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
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	57	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
CARAT FRANCE SAS	France	100	4 Place de Saverne, Coubervois, Paris la Defense Cedex, 92971, France
CONNECT FACTORY TRAVEL 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
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

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the company (continued)	Country of incorporation	% of equity capital and voting rights held by the company	Full Address
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
POSTERSCOPE CONTACT 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
Wasabi Analytics SAS	France	100	30 boulevard Bastille - 75012, Paris, France
Zone Franche 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
ADMATICS.COM LTD	Germany	100	Alsterufer 3, Hamburg 20354, Germany
Amnet GmbH	Germany	100	Alsterufer 3, Hamburg 20354, Germany
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 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
Explido Beteiligungs - GmbH	Germany	100	28, Prollstrabe, 86157 Augsburg, Germany
Explido GmbH & Co. KG	Germany	100	28, Prollstrabe, 86157 Augsburg, Germany
HME - Healthcare Media Europe GmbH	Germany	100	Steinheilstrasse 10, Ismaning b, 85737, Germany
HMS Group Vizeum GmbH	Germany	100	Kreuzberger Ring 19, Wiesbaden, 65205, Germany
Indigo: Werbeagentur GmbH	Germany	100	Johannstrasse 37, 40476 Dusseldorf, Germany
iProspect GmbH	Germany	100	Kreuzberger Ring 19, Wiesbaden, 65205, Germany
Isobar Germany GmbH	Germany	100	Johannstrasse 37, 40476 Dusseldorf, Germany
McGarry Bowen GmbH	Germany	100	Alsterufer 3, Hamburg 20354, Germany
MKTG Germany GmbH	Germany	100	Johannstrasse 37, 40476 Dusseldorf, Germany
MW Office Gesellschaft fuer Marketing und Werbung GmbH	Germany	100	Steinheilstrasse 10, Ismaning b, 85737, Germany

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the company (continued)	Country of incorporation	% of equity capital and voting rights held by the company	Full Address
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
Premier Media Company GH Limited	Ghana	60	No.4, Vraac Crabbe Street, Tesano, Village Accra, Ghana
Carat Communications Services SA	Greece	100	392 Messogion Avenue, Agia Paraskevi 15341, Athens, Greece
Carat Horizon Communications Services SA	Greece	100	392 Messogion Avenue, Agia Paraskevi 15341, Athens, Greece
Carat International Hellas Communication Services SA	Greece	100	392 Messogion Avenue, Agia Paraskevi 15341, Athens, Greece
Dentsu Aegis Network Hellas Communication Services SA	Greece	100	392 Messogion Avenue, Agia Paraskevi 15341, Athens, Greece
Isobar - iProspect Advertising Services SA	Greece	80	95, Aristotelous Str., 136 71 Axarnes, Attica, Greece
Gain Concept Advertising Agency 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
Carat Media Services India Pvt Ltd	India	100	Poonam Chambers, B-Wing, 6th Floor, Dr. Annie Besant Road, Worli, Mumbai, 400018, India
Posterscope Outdoor Advertising Private Limited	India	100	Poonam Chambers, B-Wing, 6th Floor, Dr. Annie Besant Road, Worli, Mumbai, 400018, India
Abagada Internet Ltd	Israel	100	21B, Habarzel St, Tel Aviv, Israel
Dentsu Aegis Network Israel Ltd	Israel	100	21B, Habarzel St, Tel Aviv, 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 Media srl	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the company (continued)	Country of incorporation	% of equity capital and voting rights held by the company	Full Address
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
Posterscope Italia S.r.l.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
PS Live Italia S.r.l.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
Simple Agency S.r.l.	Italy	70	Via R. Bracco, Milano, NR 6-20159, Italy
VICEUM S.P.A.	Italy	100	Via R. Bracco, Milano, NR 6-20159, Italy
Dentsu Aegis Network Central Asia/CA LLP	Kazakhstan	58	Al-Farabi Avenue, Bldg.95, Office 115,116, Bostandyk District, Almaty, 050060, Kazakhstan
Dentsu Aegis Network Kazakhstan LLP	Kazakhstan	58	Al-Farabi Avenue, Bldg.95, Office 115,116, Bostandyk District, Almaty, 050060, Kazakhstan
Quattro Media Advertising LLP	Kazakhstan	58	Al-Farabi Avenue, Bldg.95, Office 115,116, Bostandyk District, Almaty, 050060, Kazakhstan
TFF-Central Asia/CA LLP	Kazakhstan	58	Al-Farabi Avenue, Bldg.95, Office 115,116, Bostandyk District, Almaty, 050060, Kazakhstan
Carat Korea Co., Ltd	Korea, Republic of	100	9th Floor, JS Tower,144-19 Samseong-dong, Gangnam-gu, Seoul, Korea, Republic of
Isobar Korea Ltd	Korea, Republic of	100	9th Floor, JS Tower,144-19 Samseong-dong, Gangnam-gu, Seoul, Korea, Republic of
Vizeum Korea Co., Ltd	Korea, Republic of	100	9th Floor, JS Tower, 6 Teheran-ro 79-gil, Gangnam-gu, Seoul, Korea, Republic of
Dentsu Aegis Network Latvia AS	Latvia	100	214b, Brivibas, Riga, Latvia, LV 1039, Latvia
Carat Middle East 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. 4-1,Vilnius, Lithuania
UAB Vizeum	Lithuania	100	A.Gostauto g. 40B, Vilnius, Lithuania
Carat Media Services (M) Sdn Bhd	Malaysia	100	B-13-15, Level 13, Menara Prima Tower B, Jalan PJU 1/39, Dataran Prima, Petaling Jaya, 47301, 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	Palmas 1930, Lomas de Chapultepec I Section, Miguel Hidalgo, Mexico City, 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
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

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the company (continued)	Country of incorporation	% of equity capital and voting rights held by the company	Full Address
Vizeum de Mexico, S.A. de C.V.	Mexico	100	440, 11th Floor, Avenida Santa Fe, Santa Fe Cuajimalpa, Mexico City, Mexico
Achtung! B.V.	Netherlands	100	Prins Hendrikkade 20 2 hg, 1012 TL Amsterdam, Netherlands
Aegis Trademarks BV	Netherlands	100	Moermanskade 85, Amsterdam, 1013 BC, Netherlands
Amnet Nederland B.V.	Netherlands	100	Moermanskade 85, Amsterdam, 1013 BC, Netherlands
Carat Nederland BV	Netherlands	100	Moermanskade 93, 1013 BC, Amsterdam, Netherlands
Dentsu Aegis Network Netherlands BV	Netherlands	100	Moermanskade 85, Amsterdam, 1013 BC, Netherlands
Dentsu Holdings CIS B.V.	Netherlands	76	Moermanskade 85, Amsterdam, 1013 BC, Netherlands
Group Carat (Nederland) BV	Netherlands	100	Moermanskade 85, Amsterdam, 1013 BC, Netherlands
iProspect Nederland BV	Netherlands	100	91, Moermanskade, 1013 BC Amsterdam, Netherlands
Isobar Nederland BV	Netherlands	100	Moermanskade 89, 1013 BC, Amsterdam, Netherlands
Kobalt Media Nederland BV	Netherlands	100	Moermanskade 83, 1013 BC, Amsterdam, Netherlands
Media Embassy BV	Netherlands	100	Moermanskade 81, 1013 BC, Amsterdam, Netherlands
Newworld Nederland BV	Netherlands	100	12, Afrikalaan, 5232BD's - Hertogenbosch, Netherlands
Vizeum Netherlands BV	Netherlands	100	Moermanskade 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
Apollo Marketing Group Limited	New Zealand	100	155 The Strand, Parnell, Auckland, New Zealand
Apollo Marketing Limited	New Zealand	100	Deloitte Touche Tohmatsu, Deloitte House, 8 Nelson Street, Auckland, New Zealand
Barnes, Catmur and Friends Limited	New Zealand	51	6/5, High Street, Auckland 1010, New Zealand
iProspect New Zealand Limited	New Zealand	100	Pirrit Ca, 15 Farnham Street, Parnell, Auckland, New Zealand
Isobar New Zealand Limited	New Zealand	100	165, Level 4, The Strand, Parnell, New Zealand
Mitchell & Partners Ltd	New Zealand	100	165, Level 4, The Strand, Parnell, New Zealand
Vizeum NZ Ltd	New Zealand	100	165, Level 4, The Strand, Parnell, New Zealand
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

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the company (continued)	Country of incorporation	% of equity capital and voting rights held by the company	Full Address
iProspect AS	Norway	100	Pilestredet 8, Oslo, 0180, Norway
Isobar Norway AS	Norway	100	Pilestredet 8, Oslo, 0180, Norway
MKTG Norge AS	Norway	100	Pilestredet 8, Oslo, 0180, 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
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
M20 Sp.Zo.o	Poland	100	12, Czerska Street, Warszawa, 00-732, Poland
Posterscope Polska S.A.	Poland	100	12, Czerska Street, Warszawa, 00-732, Poland
Socialformance Sp.Zo.o	Poland	100	12, Czerska Street, Warszawa, 00-732, Poland
Socializer S.A.	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
View - Design e Consultoria de Comunicacao	Portugal	88	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
Carat Romania S.R.L.	Romania	100	11, Grigore Mara Street, 2nd floor, bureau 3, Bucharest, Romania
Dentsu Aegis Network Romania SRL	Romania	100	11, Grigore Mara Street, 2nd floor, bureau 3, Bucharest, Romania
Kinecto International S.R.L.	Romania	100	11, Grigore Mara Street, 2nd floor, bureau 3, Bucharest, Romania
Vizeum Romania S.R.L.	Romania	100	11, Grigore Mara Street, 2nd floor, bureau 3, Bucharest, Romania

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the company (continued)	Country of incorporation	% of equity capital and voting rights held by the company	Full Address
Ad O'Clock LLC	Russian Federation	76	8, Valovaya Street, bld 1, Moscow, 115054, Russian Federation
Adwatch Agency OOO	Russian Federation	76	Presnenskaya Embankment, 6, bld. 2, 123317, Moscow, Russian Federation
Amnet OOO	Russian Federation	76	Presnenskaya Embankment, 6, bld. 2, 123317, Moscow, Russian Federation
Carat-Russ Media LLC	Russian Federation	76	building 1, 3A Zvezdnyy Boulevard, Moscow, Russian Federation
Dentsu Aegis Central Services OOO	Russian Federation	76	Syromyatnicheskiy pr. 4, building 2, Moscow, Russian Federation
Dentsu Aegis Digital OOO	Russian Federation	76	Presnenskaya Embankment, 6, bld. 2, 123317, Moscow, Russian Federation
Dentsu Aegis LLC	Russian Federation	76	Syromyatnicheskiy pr. 4, building 2, Moscow, Russian Federation
Dentsu New Ideas Limited Liability Company	Russian Federation	76	Osenyaya street 11, Moscow, Moscow, Russian Federation
Dentsu New Ideas Limited Liability Company	Russian Federation	76	Osenyaya street 11, Moscow, Moscow, Russian Federation
Dentsu-Smart Limited Liability Company	Russian Federation	76	Osenyaya street 11, Moscow, Moscow, Russian Federation
iProspect OOO	Russian Federation	76	Presnenskaya Embankment, 6, bld. 2, 123317, Moscow, Russian Federation
Posterscope OOO	Russian Federation	76	Presnenskaya Embankment, 6, bld. 2, 123317, Moscow, Russian Federation
Traffic Agency LLC	Russian Federation	76	h.41, Office 429, St Komsomola, St Petersburg, 195009, Russian Federation
Vizeum OOO	Russian Federation	76	Syromyatnicheskiy pr. 4, building 2, Moscow, Russian Federation
Carat - Slovakia, s.r.o.	Slovakia	100	Teslova 20, Bratislava 25, 82005, Czech Republic
Dentsu Aegis Network Slovakia, s.r.o.	Slovakia	100	Taslova 20, 82102 Bratislava, Slovakia
Vizeum Slovakia, s.r.o.	Slovakia	100	Teslova 20, Bratislava 25, 82005, Czech Republic
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
Full Circle Media (Pty) Ltd	South Africa	87	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
John Brown South Africa (Pty) Limited	South Africa	87	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



## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the company (continued)	Country of incorporation	% of equity capital and voting rights held by the company	Full Address
Posterscope (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
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
CARAT ESPAÑA, S.A.U.	Spain	100	Gta. del Mar Caribe nº 1 - Avda., Piceas 26., "Edificio Tucumán", 28043 MADRID, Spain
CARAT INTERNATIONAL MEDIA SERVICES, S.A.	Spain	100	Gta. del Mar Caribe nº 1 - Avda., Piceas 26., "Edificio Tucumán", 28043 MADRID, Spain
Codrus III, S.L.	Spain	69	Calle Camino Nuevo 53, 1 A Alcobendas, Spain
Dentsu Aegis Network Iberia S.L.U.	Spain	100	Gta. del Mar Caribe nº 1 - Avda., Piceas 26., "Edificio Tucumán", 28043 MADRID, Spain
Inteligencia Y Media S.A.	Spain	80	Paseo de la Castellana, 83-85, 9a, Madrid, Spain
Inteligencia Yperform S.L.	Spain	80	Paseo de la Castellana, 83-85, 9a, Madrid, Spain
Mediasal 2000 S.A.	Spain	70	Calle Elcano, 9 - 3ºB, Bilbao, CP48008, Spain
Naturglobal Imagen, S.L.	Spain	51	Puerto de Navacerrada, 33, 28935 Móstoles, Madrid, 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
RPM Racing, S.L.	Spain	100	8-10, calle Gran Via, P.6, L'Hospitalet de Llobregat, Barcelona, 08902, Spain
Tuentizri III, S.L.	Spain	69	Plaza Alcade Moreno Torres 1, Portal J, 6 A, Madrid, Spain
VIZEUM IBERIA, S.A.U.	Spain	100	Gta. del Mar Caribe nº 1 - Avda., Piceas 26., "Edificio Tucumán", 28043 MADRID, Spain
Wink Transforming Through Digital S.L.	Spain	84	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
Dentsu Aegis Network Sverige AB	Sweden	100	Box 4125, Stockholm, 102 63, Sweden

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 2 - Subsidiaries held indirectly by the company (continued)	Country of incorporation	% of equity capital and voting rights held by the company	Full Address
iProspect AB	Sweden	100	108, Asogatan, Stockholm, 118 29
Isobar Sweden AB	Sweden	57	108, Asogatan, Stockholm, 118 29
MKTG Sverige AB	Sweden	100	108, Asogatan, Stockholm, 118 29
Vizeum Sverige AB	Sweden	100	Box 11940, Goteborg, 404 39, Sweden
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
Vizeum Switzerland AG	Switzerland	100	Kanzleistrasse 57, Zurich, 8004, Switzerland
AAA Media Ltd	Taiwan	100	5th Floor, No 132, Sec 3, Ming Sheng East Road, Taipei, Taiwan
AMNET Taiwan Ltd.	Taiwan	100	5th Floor, No 132, Sec 3, Ming Sheng East Road, Taipei, Taiwan
Carat Media Taiwan Ltd	Taiwan	100	8th Floor, No 138 Sec 3, Ming Sheng East Road, Taipei, Taiwan
iProspect Taiwan Ltd	Taiwan	100	13th Floor, No 132, Sec 3, Ming Sheng East Road, Taipei, Taiwan
Posterscope International Co., Ltd	Taiwan	100	5th Floor, No 132, Sec 3, Ming Sheng East Road, Taipei, Taiwan
WIS Performance Media Inc.	Taiwan	100	6F, 337, Fuxing N. Road, Taipei City, Taiwan
Carat (Thailand) Co., Ltd	Thailand	100	968 U Chu Liang Bldg., 36th Floor, Rama IV Rd., Silom, Bangkok, Bangkok, 10500, Thailand
Carat Tunisia SA	Tunisia	51	6 ave abderrahman, Azzem, belvedere, Tunis, 1002, Tunisia
Amnet Reklamcilik ve Medya Iletisim Hizmetleri Tic. Ltd Sti	Turkey	100	No. 9, K: 17, Elmadağ, Süzer Plaza, Askerocağı Cad., Sisli, Istanbul, 34367, Turkey, Europe
Carat Medya ve Iletisim Hizmetleri A.S.	Turkey	100	No. 9, K: 17, Elmadağ, Süzer Plaza, Askerocağı Cad., Sisli, Istanbul, 34367, Turkey, Europe
Dentsu Aegis Network 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 Iletisim Hizmetleri Limited Sirketi	Turkey	100	Cad.No 9, K: 18, Elmadağ Süzer Plaza, Askerocağı, Sisli, Istanbul, 34367, Turkey, Europe
Vizeum Medya Ve Iletisim Hiz A.S.	Turkey	100	Cad.No 9, K: 18, Elmadağ Süzer Plaza, Askerocağı, Sisli, Istanbul, 34367, Turkey, Europe
Amnet Manchester Limited	United Kingdom	100	10, Triton Street, Regent's Place, London, NW1 3BF, England

## Notes to the financial statements (continued)

for the year ended 31 December 2016

Section 3 - Associates held directly by the company	Country of incorporation	% of equity capital and voting rights held by the company	Full Address
iProspect Argentina S.A.	Argentina	50	1674, Manuel Ugarte, 2nd Floor, City of Buenos Aires, Argentina
Tigerspike Pty Ltd	Australia	23	Level 1, 115 Cooper St, Surry Hills, NSW 2010, Australia
Aegis Media LLC	Egypt	50	55, Mohamed Mazhar Street, 6th Floor, app 13, Zamalek, Cairo, Egypt
Carat I.C.P Limited	Nigeria	25	95B, Oduduwa Crescent, Ikeja, G.R.A., Lagos, Nigeria
Deals Warehouse Limited	Nigeria	25	12, Oweh Street, Jibowu, Shomolu L.G.A., Lagos, Nigeria
Isobar Communications Limited	Nigeria	25	95B, Oduduwa Crescent, Ikeja, G.R.A., Lagos, Nigeria
Media Fuse Dentsu Aegis Network Ltd	Nigeria	25	95B, Oduduwa Crescent, Ikeja, G.R.A., Lagos, Nigeria
Posterscope Nigeria Limited	Nigeria	25	103B, Oduduwa Crescent, Ikeja, G.R.A., Lagos, Nigeria
Sales net Nigeria Limited	Nigeria	25	12, Oweh Street, Jibowu, Shomolu L.G.A., Lagos, Nigeria
Search Prospect Limited	Nigeria	25	95B, Oduduwa Crescent, Ikeja, G.R.A., Lagos, Nigeria
Vizeum Nigeria Limited	Nigeria	25	95B, Oduduwa Crescent, Ikeja, G.R.A., Lagos, Nigeria

Section 4 - Associates held indirectly by the company	Country of incorporation	% of equity capital and voting rights held by the company	Full Address
Beijing Vizeum Advertising Co., Limited	China	40	Floor 21, Tower E1, Beijing Oriental Plaza, China
Locatus Gesellschaft für lokale Marktförderung mbH	Germany	28	Steinheilstrasse 10, Ismaning b, 85737, Germany
Posterscope (Hong Kong) Limited	Hong Kong	40	25/F, 625 King's Road, Quarry Bay, Hong Kong, Hong Kong
Media Matrix Kft	Hungary	40	15-23, Kacsá utca, Budapest, 1027, Hungary
Tigerspike KK	Japan	23	1 Chome-8-3 Nishiazabu, Minato, Tokyo, 106-0031, Japan
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
Tigerspike Products Pte Ltd	Singapore	23	38 Maxwell Rd #04-01, Singapore, 069116, Singapore
Dentsu Aegis Network Employee Scheme (PTY) Ltd	South Africa	49	31, Brickfield Road, Salt River, Cape Town, 7925, South Africa
Tigerspike FZ LLC	United Arab Emirates	23	Dubai Media City, Executive Office No.52 Floor: 01 Building, 08 Dubai, United Arab Emirates
Tigerspike Ltd	United Kingdom	23	4th Floor, King's Court 2-16, Goodge Street, London, W1T 2QA
Tigerspike Inc.	United States	23	235 Park Avenue South Floor 12, New York, NY 10003, United States
Emerald Consulting Company Limited	Vietnam	40	40, 2nd floor, Ward 06, Pham Ngoc Thach, District 3, Ho Chi Minh, Vietnam