Weber Shandwick International Ltd

Directors' Report, Strategic Report and Financial Statements
Year ended 31 December 2017

Registered Number: 2258441

Weber Shandwick International Ltd

Strategic Report for the year ended 31 December 2017

The directors present their Strategic Report of Weber Shandwick International Ltd ("the Company"), registered number 2258441 for the year ended 31 December 2017.

Principal activities and review of the business

The Company's principal activity during the year was that of property management.

The Company's loss for the financial year is £13,000 (2016: £10,000). The directors consider that the result for the year is in line with expectations. The Company had net liabilities of £469,000 as at 31 December 2017 (2016: £456,000).

Despite the financial position of the company, the directors have prepared the financial statements on a going concern basis. For more details refer to the Directors' Report.

Key performance indicators

In view of the relatively simple nature of the Company the directors do not consider it necessary to use key performance indicators for the analysis of the development, performance or position of the Company.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of The Interpublic Group of Companies, Inc. and are not managed separately. These risks are discussed in The Interpublic Group of Companies, Inc.'s annual report for the year ended 31 December 2017, which does not form part of this report. Copies of the consolidated financial statements of The Interpublic Group of Companies, Inc. can be obtained from:

The Interpublic Group of Companies, Inc.
909 Third Avenue
New York, NY 10022 U.S.A.

Strategy and future developments

There are no significant future developments anticipated. The Company is expected to continue to act as a property management company.

On behalf of the Board,

M A Hamid
Director
16 August 2018

Weber Shandwick International Ltd

Directors' Report for the year ended 31 December 2017

The directors present their report and the financial statements of Weber Shandwick International Ltd registered number 2258441 for the year ended 31 December 2017.

Future developments

Future developments and strategy are discussed in the Strategic Report.

Dividends

The directors did not recommend the payment of a dividend during the year (2016: £nil).

Financial risk management objectives and policies

The Company has in place a risk management programme that seeks to minimise the potential adverse effects on the financial performance of the Company due to credit risk, liquidity risk and interest rate cash flow risks. The Company follows the Standard Policy and Procedures (SP&P) manual provided by The Interpublic Group of Companies, Inc,, the ultimate holding company of the entire IPG Group, which sets out guidelines.

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Company's finance department. In view of the relatively simple nature of the Company the directors do not consider these financial risks as significant except for the credit risk.

Political donations

The Company made no political donations in 2017 (2016: £nil).

Going concern

The ultimate parent undertaking, The Interpublic Group of Companies Inc., has confirmed in writing to continue to support the Company for a period of not less than one year from the date of approval of these financial statements, by providing sufficient funds to enable it to meet its liabilities as they fall due. On this basis, the directors have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

Branches outside the UK

The Company has no branches outside the UK.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

M A Hamid
C A Peterson
M Thomas (appointed 14 June 2018)

Events post statement of financial position.

Since the year end no material events have occurred.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

The directors 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.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Audit exemption

Advantage has been taken of the audit exemption available for subsidiary companies conferred by section 479A of the Companies Act 2006 on the grounds:

a) that for the year ended 31 December 2017 the Company was entitled to the exemption from a statutory audit under section 479A of the Companies Act 2006 relating to subsidiary companies; and
b) that no notice has been deposited under section 476 of the Companies Act 2006 in relation to the financial statements for the financial year.

On behalf of the Board,

M A Hamid
Director
16 August 2018

Weber Shandwick International Ltd

Statement of comprehensive income
for the year ended 31 December 2017

	Note	**2017**	2016
		£000's	£000's
Turnover		**228**	228
Cost of sales		**(175)**	(175)
Gross profit		**53**	53
Administrative expenses		**(58)**	(58)
Operating loss	5	**(5)**	(5)
Interest payable and similar expenses	6	**(6)**	(7)
Loss before taxation		**(11)**	(12)
Tax on loss	7	**(2)**	2
Loss for the financial year		**(13)**	(10)

All operations are continuing.

Weber Shandwick International Ltd

Statement of financial position as at 31 December 2017

	Note	**2017 £000's**	2016 £000's
Fixed assets			
Tangible assets	8	**326**	379
Current assets			
Debtors	9	**-**	23
Creditors: amounts falling due within one year	10	**(551)**	(615)
Net current liabilities		**(551)**	(592)
Total assets less current liabilities		**(225)**	(213)
Provisions for liabilities	11	**(244)**	(243)
Net liabilities		**(469)**	(456)
Capital and reserves			
Called up share capital	12	**10,100**	10,100
Share premium account		**12,205**	12,205
Accumulated losses		**(22,774)**	(22,761)
Total shareholders' deficit		**(469)**	(456)

Advantage has been taken of the audit exemption available for subsidiary companies conferred by section 479A of the Companies Act 2006 on the grounds:

a) that for the year ended 31 December 2017 the Company was entitled to the exemption from a statutory audit under section 479A of the Companies Act 2006 relating to subsidiary companies; and
b) that no notice has been deposited under section 476 of the Companies Act 2006 in relation to the financial statements for the financial year.

The directors acknowledge their responsibilities for:

a) ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006; and
b) preparing financial statements which give a true and fair view of the state of the affairs of the Company at 31 December 2017 and of its profit or loss for the year then ended in accordance with the requirement of section 394 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the Company.

The notes on pages 7 to 16 are an integral part of these financial statements.

The financial statements on pages 4 to 16 were authorised for issue by the board of directors on 16 August 2018 and were signed on its behalf.

M A Hamid
Director
Weber Shandwick International Ltd
Registered No. 2258441

Weber Shandwick International Ltd

Statement of changes in equity
for the year ended 31 December 2017

	Called up share capital £000's	Share premium account £000's	Accumulated losses £000's	Total shareholders' deficit £000's
At 1 January 2016	10,100	12,205	(22,751)	(446)
Loss for the financial year	-	-	(10)	(10)
At 31 December 2016 and 1 January 2017	10,100	12,205	(22,761)	(456)
Loss for the financial year	-	-	(13)	(13)
At 31 December 2017	**10,100**	**12,205**	**(22,774)**	**(469)**

Notes to the financial statements for the year ended 31 December 2017

1. General information

The Company operates as a property management company.

The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is 3 Grosvenor Gardens, London, SW1W 0BD.

2. Statement of compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

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

a) Basis of preparation

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

b) Going concern

At as 31 December 2017, the Company has a net liability of £469,000 (2016: £456,000). These financial statements are prepared on the going concern basis as The Interpublic Group of Companies Inc., has confirmed in writing its intention to continue to support the Company for a period of not less than one year from the date of approval of these financial statements, by providing sufficient funds to enable it to meet its liabilities as they fall due. On this basis, the directors have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

c) Exemptions for qualifying entities under FRS 102

As a qualifying entity, the Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, The Interpublic Group of Companies Inc., includes the Company's cash flows in its own consolidated financial statements.

d) Turnover

Turnover represents rental and service charge income receivable net of value added tax. Revenues are recognised when the service is rendered and the outcome of the transaction can be measured reliably.

e) Interest income

Interest income is recognised using the effective interest rate method.

3 Summary of significant accounting policies (continued)

f) Foreign currencies

The Company's functional and presentation currency is pound sterling. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences arising from the revaluation of foreign currency assets and liabilities are taken to the statement of comprehensive income during the year.

g) Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

h) Leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of membership remain with the lessor, are charged to the statement of comprehensive income on a straight line basis over the term of the lease.

i) Lease incentives

Incentives received to enter into an operating lease are credited to the statement of comprehensive income, to reduce the lease expense, on a straight-line basis over the period of the lease.

j) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current and deferred taxation assets and liabilities are not discounted.

Corporation tax payable is provided on taxable profits and is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date, where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the statement of financial position date. Timing differences are differences between a company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates and laws that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is measured on a non-discounted basis in line with FRS 102.

3 Summary of significant accounting policies (continued)

k) Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of the assets evenly over their expected useful lives as follows:

Asset retirement obligation	Lesser of 10 years or the remaining life of the lease
Long leasehold & leasehold improvements	Lesser of 10 years or the remaining life of the lease

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Repairs, maintenance and minor inspection costs are expensed as incurred.

The fair value of estimated asset retirement obligations is recognised in the statement of financial position when identified and a reasonable estimate of fair value can be made. The fair value is determined based on the net present value of the estimated costs which include those legal obligations where the Company will be required to return the properties to their original condition. The asset retirement costs, equal to the estimated fair value of the asset retirement obligation is capitalised as part of the cost of the related long lived asset. Asset retirement costs are amortised over the life of the lease.

Amortisation of asset retirement costs is included in depreciation of fixed assets. Increases in the provision of asset retirement obligation resulting from the passage of time are recorded as interest expense in the statement of comprehensive income. Actual expenditures incurred are charged against the accumulated provision.

l) Impairment of non-financial assets

At each statement of financial position date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

m) Related party disclosures

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

3 Summary of significant accounting policies (continued)

n) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; if it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provision is not made for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

o) Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including debtors and cash at bank and in hand balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Other financial assets, including equity investments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including creditors and other payables, loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as creditors: amounts falling due over one year. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

3 Summary of significant accounting policies (continued)

o) Financial instruments (continued)

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

p) Netting off policy

Balances with other companies in The Interpublic Group of Companies, Inc. are stated gross, unless all of the following conditions are met:

(i) The Company and the counterparty owe each other determinable monetary amounts, denominated either in the same currency, or in different but free convertible currencies;

(ii) The Company has the ability to insist on a net settlement; and

(iii) The Company's ability to insist on a net settlement is assured beyond doubt. For this to be the case it is necessary that the debit balance mature no later than the credit balance. It is also necessary that the Company's ability to insist on a net settlement would survive the insolvency of the counterparty.

q) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

r) Distributions to equity holders

Dividends and other distributions to the group's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

4. Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets (note 8)

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the property plant and equipment, and note 3 for the useful economic lives for each class of assets.

(ii) Impairment of amounts owed by group undertakings and other debtors (note 9)

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 9 for the net carrying amount of the debtors and associated impairment provision.

5. Operating loss

The following amounts have been charged/(credited) in arriving at the operating loss:

	2017 £000's	2016 £000's
Depreciation		
- Tangible assets	**52**	51
Operating lease rentals		
- office space	**175**	175
Rental income	**(228)**	(228)

No remuneration or fees were paid by the Company to its directors during the year (2016: £nil). Directors' emoluments have been reflected in the Company where the director has a contract of employment.

There were no persons under contracts of employment with the Company during the year 2017 or 2016.

6. Interest payable and similar expenses

	2017 £000's	2016 £000's
Interest payable on bank overdrafts	**4**	5
Unwinding of discount on asset retirement obligation	**2**	2
	6	7

7. Tax on loss

	2017 £000's	2016 £000's
Current taxation		
UK corporation tax on profits for the period	2	-
Adjustments in respect of prior periods	-	(2)
Total current taxation	2	(2)
Tax charge/(credit) on loss	2	(2)

Factors affecting the tax charge/(credit) for the year:

The tax assessed for the year is higher (2016: equal to) the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The difference is explained below:

	2017 £000's	2016 £000's
Loss before taxation	(11)	(12)
Loss before taxation multiplied by the standard rate of corporation tax in the UK of 19.25% (2016: 20%)	(2)	(2)
Effects of:		
Expenses not deductible for taxation purposes	5	5
Group relief for nil consideration	(2)	2
Unrecognised deferred tax	1	(5)
Adjustments in respect of prior periods	-	(2)
Total tax charge/(credit) for the year	2	(2)

A reduction in the rate of UK corporation tax from 21% to 20% took effect from 1 April 2015. Further reductions in the main rate of UK corporation tax to 19% from 1 April 2017, and then to 17% from 1 April 2020 have been substantively enacted.

8. Tangible assets

	Long leasehold & leasehold improvements £000's	Asset retirement obligation £000's	Total £000's
At 31 December 2016			
Cost	266	238	504
Accumulated depreciation	69	56	125
Net book value	197	182	379
Cost			
1 January 2017	266	238	504
Other adjustment*	-	(1)	(1)
31 December 2017	**266**	**237**	**503**
Accumulated depreciation			
1 January 2017	*69*	*56*	*125*
Charge for the financial year	27	25	52
31 December 2017	**96**	**81**	**177**
Net book value			
31 December 2017	**170**	**156**	**326**

* This represents an adjustment to bring the cost in line with the underlying records.

Notes to the financial statements for the year ended 31 December 2017 (continued)

9. Debtors

	2017 £000's	2016 £000's
Amounts owed by group undertakings	-	23

All amounts owed by group undertakings are unsecured and repayable on demand.

10. Creditors: amounts falling due within one year

	2017 £000's	2016 £000's
Bank loans and overdrafts	534	577
Amounts owed to group undertakings	-	22
Corporation tax	2	-
Other creditors including taxation and social security	11	12
Accruals and deferred income	4	4
	551	615

Amounts owed to group undertakings are unsecured, repayable on demand and do not accrue interest.

The group participates in The Interpublic Group of Companies, Inc. pooling arrangement with Lloyds Banking Group plc. The overdraft interest rate is linked to bank base rate and bank borrowing is secured by an ultimate parent undertaking guarantee. The remaining creditors are unsecured.

11. Provisions for liabilities

	Asset retirement obligation £000's
At 1 January 2017	243
Unwinding of discount	2
Other adjustment*	(1)
At 31 December 2017	**244**

* This represents an adjustment to bring the provision in line with the underlying records.

Asset retirement obligations

The Company has a provision for liabilities for the estimated costs of decommissioning leasehold improvements at the end of the current lease in 2024.

12. Called up share capital

	2017 Number (000's)	2016 Number (000's)	2017 £000's	2016 £000's
Issued:				
Ordinary shares of £1 each	**10,100**	10,100	**10,100**	10,100
Fully paid:				
Ordinary shares of £1 each	**10,100**	10,100	**10,100**	10,100

13. Capital and other commitments

	2017 £000's	2016 £000's
Operating lease commitments		
As at 31 December, the Company had the following total future minimum lease payment commitments under non-cancellable operating leases for each of the following periods:		
Payments due:		
- Not later than one year	**175**	175
- Later than one year and not later than five years	**700**	700
- Later than five years	**185**	360
Total minimum lease commitments	**1,060**	1,235

14. Contingent liabilities

The Company is not a party to any commitments or guarantees including composite cross guarantees between banks and fellow subsidiaries except for The Interpublic Group of Companies, Inc. pooling arrangements with Lloyds Banking Group plc. The interest rate is linked to a variable base rate and borrowings are secured by parent company guarantees.

15. Company information

The Company is registered in England and Wales and its registered office is at 3 Grosvenor Gardens, London, SW1W 0BD.

16. Ultimate parent undertaking and controlling party

The immediate parent undertaking is CMGRP Holdings Limited, a company registered in England and Wales. Copies of its financial statements are available at 3 Grosvenor Gardens, London, SW1W 0BD.

The ultimate parent undertaking and controlling party is The Interpublic Group of Companies, Inc., a company incorporated in the United States of America.

The Interpublic Group of Companies, Inc. is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2017. The consolidated financial statements for The Interpublic Group of Companies, Inc. can be obtained from 1114 Avenue of the Americas, New York, New York 10036.

IPG Holdings (UK) Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31 December 2017. The consolidated financial statements for IPG Holdings (UK) Limited can be obtained from 909 Third Avenue, New York, NY 10022, USA.