

Registration number: 9290668

TBWA EMEA Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018



TBWA EMEA Limited

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TBWA EMEA Limited

Strategic Report for the Year Ended 31 December 2018

Fair review of the business

As a holding company, the performance of the Company is largely dependent on the financial results of its subsidiaries. During the period the group companies developed satisfactorily and the directors expect the group to continue to generate a profit.

Principal risks and uncertainties

The markets our businesses operate in are highly competitive and are expected to remain so. Key competitive considerations for retaining existing business and winning new business include their ability to develop marketing solutions that meet our clients needs in a rapidly changing environment, the quality and effectiveness of the services they offer and their ability to effectively serve clients, particularly large international clients, on a broad geographic basis. While many of the client relationships are long-standing, from time to time clients put their advertising, marketing and corporate communications services business up for competitive review. Our businesses have won and lost accounts in the past as a result of these reviews. To the extent that they are not able to remain competitive or retain key clients, their revenue may be adversely affected, which could have a material adverse effect on their results and financial position.

The ability to retain existing clients and to attract new clients may, in some cases, be limited by clients perceptions of, or policies concerning, conflicts of interest arising from other client relationships. If our businesses are unable to maintain multiple agencies to manage multiple client relationships and avoid potential conflicts of interests their results and financial position may be adversely affected.

Our employees are our most important assets and our ability to attract and retain key personnel is an important aspect of our competitiveness. If our businesses are unable to attract and retain key personnel, including highly skilled technically proficient personnel, their ability to provide services in the manner customers have come to expect may be adversely affected, which could harm their reputation and result in a loss of clients, which could have a material adverse effect on their results and financial position.

Our clients generally are able to reduce advertising and marketing spending or cancel projects at any time on short notice for any reason. It is possible that clients could reduce spending in comparison to historical patterns, or they could reduce future spending. A significant reduction in advertising and marketing spending by our largest clients, or the loss of several of our largest clients, if not replaced by new clients or an increase in business from our existing clients, would adversely affect the revenue of our business and could have a material adverse effect on their results and financial position.

Economic conditions in the markets where our subsidiaries operate have a direct impact on their business and financial performance. In particular, if domestic or global economic conditions worsen or do not improve, their clients may reduce future spending on advertising and marketing services which could reduce the demand for their services. Our businesses closely monitor economic conditions, client revenue levels and other factors and, in response to reductions in client revenue, if necessary, will take actions available to them to align their cost structure and manage working capital.

The vote to leave the EU and the subsequent triggering of article 50 has brought about uncertainty affecting economic outlook of all sectors of the UK economy. At this state of the leave process it is unclear what will be negotiated between the EU and the UK government and to what extent it will affect both economies, and media sector in particular. We are monitoring developments in this respect.

TBWA EMEA Limited

Strategic Report for the Year Ended 31 December 2018

Government agencies and consumer groups directly or indirectly affect or attempt to affect the scope, content and manner of presentation of advertising, marketing and corporate communications services, through regulation or other governmental action. Any limitation on the scope or content of the services provided by our businesses could affect their ability to meet their clients' needs, which could have a material adverse effect on their results and financial position. In addition, there has been a tendency on the part of businesses to resort to the judicial system to challenge advertising practices. Such actions by businesses or governmental agencies could have a material adverse effect on their results and financial position.

Additionally, government or legislative action may limit the tax deductibility of advertising expenditures by certain industries or for certain products and services. These actions could cause our clients affected by such actions to reduce their spending on the services provided by our businesses which could have a material adverse effect on their results and financial position. Further, laws and regulations, related to user privacy, use of personal information and Internet tracking technologies have been proposed or enacted in certain international markets. These laws and regulations could affect the acceptance of new communications technologies and the use of current communications technologies as advertising mediums. These actions could affect our businesses and reduce demand for certain of their services, which could have a material adverse effect on their results and financial position.

Approved by the Board on 30 October 2019 and signed on its behalf by:


.....
A. P. Phipkin
Director

TBWA EMEA Limited

Directors' Report for the Year Ended 31 December 2018

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

Principal activity

The principal activity of the Company is that of a strategic holding company based in London.

Dividends

The Company received dividends totalling £8,281,008 in respect of the year ended 31 December 2018 (2017: £9,083,456).

The Company paid dividends totalling £16,500,000 in respect of the year ended 31 December 2018 (2017: £Nil).

Directors of the company

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

A. P. Phipkin

TBWA International Holdings EURL

S. C. N. Medhurst

Going concern

At the end of the year the Company had net current assets of £484,508 (2017 :£8,703,553). The directors consider that the Company has access to sufficient funding to meet its funding requirements. Accordingly the directors have prepared the financial statements on a going concern basis.

Disclosure of information to the auditor

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

TBWA EMEA Limited

Directors' Report for the Year Ended 31 December 2018

Reappointment of auditor

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

Approved by the Board on 30 October 2019 and signed on its behalf by:



A. P. Phipkin
Director

Bankside 3
90 - 100 Southwark Street
London
SE1 0SW

TBWA EMEA Limited

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

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

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

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

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

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

Independent Auditor's Report to the Members of TBWA EMEA Limited

Opinion

We have audited the financial statements of TBWA EMEA Limited (the 'company') for the year ended 31 December 2018, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including the accounting policies in note 1.

In our opinion the financial statements:

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

Basis for opinion

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

Going concern

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

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

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

Strategic Report and Directors' Report

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

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

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

Independent Auditor's Report to the Members of TBWA EMEA Limited

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in the Statement of Directors' Responsibilities in respect of the annual report and the financial statements (set out on page 5), the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

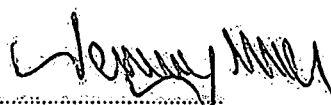
Auditor's responsibilities

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

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

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

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



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

30 October 2019

TBWA EMEA Limited

Profit and Loss Account for the year ended 31 December 2018

	Note	2018 £	2017 £
Administrative expenses		<u>(9,371)</u>	<u>(18,266)</u>
Operating loss	2	(9,371)	(18,266)
Income from shares in group undertakings		8,281,008	9,083,456
Other interest receivable and similar income		<u>18,254</u>	<u>12,410</u>
Profit before tax on ordinary activities		8,289,891	9,077,600
Taxation	5	<u>(8,936)</u>	<u>(105,066)</u>
Profit for the financial year		<u>8,280,955</u>	<u>8,972,534</u>

The results shown above are derived wholly from continuing operations.

There were no recognised gains or losses in either the current or prior year except as shown above. Consequently, a statement of comprehensive income has not been prepared.

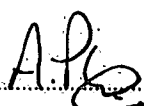
The notes on pages 11 to 19 form an integral part of these financial statements.

TBWA EMEA Limited

(Registration number: 9290668)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	6	178,488,474	178,488,474
Current assets			
Stocks		-	26
Debtors	7	491,770	8,705,028
		491,770	8,705,054
Creditors: Amounts falling due within one year	8	(7,262)	(1,501)
Net current assets		484,508	8,703,553
Net assets		178,972,982	187,192,027
Capital and reserves			
Called up share capital	9	100	100
Share premium account		173,149,982	173,149,982
Retained earnings		5,822,900	14,041,945
Total equity		178,972,982	187,192,027

Approved by the Board on 30 October 2019 and signed on its behalf by:


A. P. Phipkin
Director

TBWA EMEA Limited

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

	Share capital £	Share premium £	Retained earnings £	Total £
At 1 January 2018	100	173,149,982	14,041,945	187,192,027
Profit for the year	-	-	8,280,955	8,280,955
Total comprehensive income	-	-	8,280,955	8,280,955
Dividends	-	-	(16,500,000)	(16,500,000)
At 31 December 2018	100	173,149,982	5,822,900	178,972,982
	Share capital £	Share premium £	Retained earnings £	Total £
At 1 January 2017	100	173,149,982	5,069,411	178,219,493
Profit for the year	-	-	8,972,534	8,972,534
Total comprehensive income	-	-	8,972,534	8,972,534
At 31 December 2017	100	173,149,982	14,041,945	187,192,027

The notes on pages 11 to 19 form an integral part of these financial statements.

TBWA EMEA Limited

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

1 Accounting policies

Statement of compliance

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

Basis of preparation

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

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

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

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

Summary of disclosure exemptions

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

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

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

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

As a 100% owned subsidiary of Omnicom Group Inc., the Company has taken advantage of the exemption available under FRS 102 Section 33. 1A: Related Party Disclosures, which enable it to exclude disclosure of transactions with Omnicom Group Inc., and its wholly owned subsidiaries.

Going concern

The Company has net current assets of £484,508 (2017: £8,703,553). The directors consider that the Company has access to sufficient funding to meet its needs. Accordingly, the directors have prepared the financial statements on a going concern basis.

TBWA EMEA Limited

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

Foreign currency transactions and balances

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Tax

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

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

Fixed asset investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Trade and other debtors

Short term debtors are measured at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other creditors

Short term creditors are measured at the transaction price. Creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Share capital

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

Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Operating loss

Arrived at after charging

Foreign exchange losses

2018	2017
£	£
	8,318

TBWA EMEA Limited

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

3 Auditor's remuneration

The audit fee for the Company was £3,975 (2017: £3,900) which has been borne by Omnicom Management Europe. No other fees were paid to the auditor.

4 Directors' remuneration

The directors are not remunerated specifically for their services to TBWA EMEA Limited.

5 Taxation

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

	2018 £	2017 £
Current taxation		
Current tax on income for the period	1,688	(1,127)
Current foreign tax on income for the period	7,248	106,193
Tax expense in the profit and loss account	<u>8,936</u>	<u>105,066</u>

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

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	<u>8,289,891</u>	<u>9,077,600</u>
Corporation tax at standard rate	1,575,079	1,747,438
Tax increase arising from overseas tax suffered	7,248	106,193
Tax (decrease) from effect of dividends from foreign companies	<u>(1,573,391)</u>	<u>(1,748,565)</u>
Total tax charge	<u>8,936</u>	<u>105,066</u>

Reductions in the UK corporation tax rate to 19% (effective 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future tax charge accordingly.

TBWA EMEA Limited

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

6 Fixed Asset Investments

Subsidiaries	Shares in group undertakings £
Cost	
At 1 January 2018	<u>178,488,474</u>
Carrying amount	
At 31 December 2018	<u>178,488,474</u>
At 31 December 2017	<u>178,488,474</u>

For the details of undertakings please see note 3.

7 Debtors

	2018 £	2017 £
Amounts owed by group undertakings - loans and advances	385,999	8,597,152
Other debtors	<u>105,771</u>	<u>107,876</u>
	<u>491,770</u>	<u>8,705,028</u>

8 Creditors

	2018 £	2017 £
Due within one year		
Accruals and deferred income	<u>7,262</u>	<u>1,501</u>

TBWA EMEA Limited

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

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10 Related party transactions

Summary of transactions with subsidiaries

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

As a 100% owned indirect subsidiary of Omnicom Group Inc., the Company has taken advantage of the exemption under FRS102 Section 33.1A: Related Party Disclosures, which enable it to exclude disclosure of transactions with Omnicom Group Inc and its wholly owned subsidiaries.

11 Parent and ultimate parent undertaking

The ultimate parent company is Omnicom Group Inc., incorporated in the United States of America.

These financial statements are available upon request from Omnicom Group Inc., 437 Madison Avenue, New York, NY 10022, USA.

No other group accounts include the results of the Company.

12 Post balance sheet events

No significant adjusting or non-adjusting events have occurred between the balance sheet date, and the date of authorisation.

TBWA EMEA Limited

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

13 Details of subsidiaries and associated undertakings

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

Undertaking	Company number	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity	Registered address
Subsidiary undertakings						
Attention!Media s.r.o.	25740245	Czech Republic	Ordinary	33.33	Media Services	Lomnického 1705/5, Prague 4, 140 00
Being Lebanon SAL Offshore	1805137	Lebanon	Ordinary	58.80	Service Company	1st Floor La Rose Building, El Ihsan Street, Ashrafieh Zahret, Beirut, Lebanon
Being London Limited	3119703	England	Ordinary	100.00	Advertising	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Cawley Nea Limited	184272	Ireland	Ordinary	100.00	Advertising	41A, Blackberry Lane, Rathmines, Dublin 6, Ireland
Cozum Reklam Hizmetleri A.Ş.	187079	Turkey	Ordinary	75.00	Advertising	Tanburi Ali Efendi Sokak No:15, Etiler, Beşiktaş, İstanbul, 34337, Turkey
cgplus worldwide limited	1029724	England	Ordinary	100.00	Production	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
GFMO Kft	01-09-678400	Hungary	Ordinary	34.00	Advertising Agency	84/A., 2nd Floor, Dózsa György Street, Budapest, H-1068, Hungary, Europe
Integer Limited Liability Company	1107746108337	Russian Federation	Ordinary	95.00	Advertising	Stanislavskogo 21, building 1, Moscow, 109004, Russian Federation

TBWA EMEA Limited

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

Korteks İletişim Hizmetleri A.Ş.	609813	Turkey	Ordinary	51.00	Advertising	Tanburi Ali Efendi Sokak No:15, Etiler, Beşiktaş, İstanbul, 34337, Turkey
LG&TBWA Limited	10573007	England	Ordinary	77.78	Holding Company	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Lucky Generals Limited	08435185	England	Ordinary	77.78	Advertising Agency	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
Mother Tongue Inc.	4975481	Delaware	Ordinary	100.00	Translation Services	1, Little West, 12th Street, New York, NY, NY10014, United States
Mother Tongue Limited	2565571	England	Ordinary	100.00	Translation Services	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
OMD Czech a.s.	64948439	Czech Republic	Ordinary	25.00	Media Services	Lomnického 1705/9, Prague 4, 14000, Czech Republic
OMD Eastern Europe BV	34152029	Netherlands	Ordinary	33.33	Holding Company	Generaal Vetterstraat 82, Amsterdam, 1059 BW, Netherlands
Omnicom Media Group Hungary Hirdetési Szolgáltató Kft	01-09-877082	Hungary	Ordinary	34.00	Advertising Agency	84/A., 2nd Floor, Dózsa György Street, Budapest, H-1068, Hungary, Europe
Omnicom Media Group s.r.o.	27566242	Czech Republic	Membership	33.33	Media Buying Company	Lomnického 1705/9, Prague 4, 14000, Czech Republic
OmnicomMediaGroup (Ireland) Limited	312627	Ireland	Ordinary	50.00	Media Agency	1, Richview Office Park, Clonskeagh, Dublin 14, Ireland
Optimum Media Direction (Ireland) Limited	456210	Ireland	Ordinary	50.00	Advertising	1, Richview Office Park, Clonskeagh, Dublin 14, Ireland
Optimum Media Direction Hungary Hirdetési Szolgáltató Kft	01-09-671237	Hungary	Ordinary	34.00	Advertising services	84/A., 2nd Floor, Dózsa György Street, Budapest, H-1068, Hungary, Europe
Optimum Media Directions Medya Hizmetleri SA	471415/418997	Turkey	Ordinary	33.31	Media Company	Talatpasa Caddesi, No: 5 K. 3, Levent, İstanbul, 34394, Turkey

TBWA EMEA Limited

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

PHD a.s.	26210738	Czech Republic	Ordinary	33.33	Media Services	Lomnicko 1705/5, Prague 4, 140 00
PHD Hungary Advertising Services Limited Liability Company	01-09-878735	Hungary	Ordinary	34.00	Advertising Agency	84/A., 2nd Floor, Dózsa György Street, Budapest, H-1068, Hungary, Europe
PHD Media (Ireland) Limited	456209	Ireland	Ordinary	50.00	Media Agency	1, Richview Office Park, Clonskeagh, Dublin 14, Ireland
T Reklam Entegre Hizmetleri San. ve Tic. A.Ş.	512814-460396	Turkey	Ordinary	100.00	Dormant	Tanburi Ali Efendi Sokak No:15, Etiler, Beşiktaş, İstanbul, 34337, Turkey
TBWA Budapest Reklamügynökség Kft	01-09-065835	Hungary	Ordinary	100.00	Advertising	84/a., 5th Floor, Dózsa György Street, Budapest, H-1068
TBWA Limited	1367372	England	Ordinary	100.00	Advertising	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
TBWA Reklam Hizmetleri A.Ş.	306456-254038	Turkey	Ordinary	100.00	Advertising	27, bld: 8, Elektrozavodskaya, Moscow, 107023, Russian Federation
TBWA UK Group Limited	4332188	England	Ordinary	100.00	Advertising	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
TBWA/RAAD Middle East LLC	53790	United Arab Emirates	Ordinary	60.00	Advertising	Burj Dubai Square, Building No. 1, P.O. Box 40604, Dubai, United Arab Emirates
TBWA\Egypt	29199	Egypt	Ordinary	30.60	Advertising	30, Gameat Al Dowal Al Arabia St., Mohandessin, Giza, Egypt
TBWA Limited Liability Company	1077760260456	Russian Federation	Ordinary	95.00	Advertising	Stanislavskogo 21, building 1, Moscow, 109004, Russian Federation
TBWA\London Limited	10573606	England	Ordinary	77.78	Advertising	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England
TBWA\Manchester Limited	2160991	England	Ordinary	100.00	Advertising	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England

TBWA EMEA Limited

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

TBWA\QATAR LLC	5880/2006	Qatar	Ordinary	26.40 Advertising Agency	7, Almana Centre (3F), Al Sadd, Doha, Qatar
TBWA\RAAD\Lebanon SAL	2033029	Lebanon	Ordinary	58.80 Advertising	Sin El Fil, Mkalles Main Road, Lot 549, Floor 10, Beirut, Lebanon
Tempo OMD Medya Hizmetleri A.S.	514669462251	Turkey	Loan; Ordinary	33.31 Media Agency	Talatpasa Caddesi, No: 5 K. 3, Levent, Istanbul, 34394, Turkey
Tequila London Limited	2300483	England	Ordinary	100.00 Advertising	Bankside 3, 90 - 100 Southwark Street, London, SE1 0SW, England