

**TNS Gallup A/S**  
**Central Business Registration No**  
**11945198**  
**Masnedøgade 22-24**  
**2100 Copenhagen Ø**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 25.05.2016

**Chairman of the General Meeting**

---

Name: Nicolaas Neele

## Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	4
Accounting policies	7
Income statement for 2015	12
Balance sheet at 31.12.2015	13
Statement of changes in equity for 2015	15
Cash flow statement 2015	16
Notes	17

## Entity details

### Entity

TNS Gallup A/S  
Masnedøgade 22-24  
2100 Copenhagen Ø

Central Business Registration No: 11945198

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

Internet: [www.tns-gallup.dk](http://www.tns-gallup.dk)

E-mail: [skrivtil@tns-gallup.dk](mailto:skrivtil@tns-gallup.dk)

### Board of Directors

Yvonne Pernodd, Chairman

Paul Francis Cherry

Henrik J. Hansen

### Executive Board

Henrik J. Hansen, Chief Executive Officer

Morten Kromann-Larsen, Director

Martin Hoffmann, Director

Nicolaas Neele, Director

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P.O. Box 1600

0900 Copenhagen C

## **Statement by Management on the annual report**

The Board of Directors and the Executive Board have today considered and approved the annual report of TNS Gallup A/S for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 25.05.2016

### **Executive Board**

Henrik J. Hansen  
Chief Executive Officer

Morten Kromann-Larsen  
Director

Martin Hoffmann  
Director

Nicolaas Neele  
Director

### **Board of Directors**

Yvonne Pernodd  
Chairman

Paul Francis Cherry

Henrik J. Hansen

## Independent auditor's reports

### To the owner of TNS Gallup A/S

#### Report on the financial statements

We have audited the financial statements of TNS Gallup A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

#### Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

#### Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 25.05.2016

#### Deloitte

Statsautoriseret Revisionspartnerselskab

Kim Mücke  
State Authorised Public Accountant

Max Damborg  
State Authorised Public Accountant

CVR-nr. 33963556

## Management commentary

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
<b>Financial high-lights</b>					
<b>Key figures</b>					
Revenue	165.489	164.195	170.508	186.451	175.041
Gross profit/loss	97.965	99.235	97.093	115.310	111.622
Operating profit/loss	23.368	22.956	22.507	34.086	29.704
Net financials	(203)	(329)	(282)	2.196	175
Profit/loss for the year	17.658	17.028	16.416	27.852	22.467
Total assets	62.325	61.439	83.920	100.450	115.088
Investments in property, plant and equipment	2.005	582	932	732	1.088
Equity	23.192	22.562	36.950	48.386	53.231
<b>Ratios</b>					
Net margin (%)	10,7	10,4	9,6	14,9	12,8
Return on equity (%)	77,2	57,2	38,5	54,8	45,4
Solvency ratio (%)	37,4	36,7	44,0	48,2	46,3

## **Management commentary**

### **Primary activities**

In 2015, TNS Gallup A/S, which is the Danish part of the TNS Group, maintained its position on the market as the leading provider of market research in Denmark. Today, the TNS Group is owned by the Kantar Group, which is part of the WPP Group.

### **Development in activities and finances**

Revenue and results have not lived up to the expectations for the year. The small difference compared to 2014 is mainly caused by the stagnant activities.

### **Uncertainty relating to recognition and measurement**

There are no material uncertainties relating to recognition and measurement.

### **Unusual circumstances affecting recognition and measurement**

There are no unusual circumstances affecting recognition and measurement.

### **Outlook**

In 2016, the Company expects a limited growth both in revenue and results compared to 2015.

### **Particular risks**

#### *Business risks*

There are no business risks.

#### *Financial exposure*

The Company's results and cash flow are to a limited degree influenced by exchange rate fluctuations. Currency risks are partly hedged through opposing cash flows from the Company's activities. No currency transactions are entered into to further reduce the risks, nor are any speculative currency transactions entered into.

Changes in the interest rate levels have no significant impact on the earnings.

### **Intellectual capital resources**

TNS Gallup works constantly on maintaining and enhancing its position as the leading market research company in Denmark. To ensure this position, the Company's objective is to employ and retain well-educated and highly skilled employees.

TNS Gallup is determined to remain a very attractive workplace with a strong and deeply embedded company culture.

## **Management commentary**

### **Environmental performance**

There are no material environmental impacts to take into consideration.

### **Research and development activities**

The Company has no research and development activities.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.



## **Accounting policies**

### **Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

### **Income statement**

#### **Revenue**

Revenue from the sale of services is recognised in the income statement when performed. Revenue is recognised net of VAT, duties and sales discounts.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

## Accounting policies

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing.

### Other financial income

Other financial income comprises interest income, net capital gains on transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, net capital losses on transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with other Danish subsidiaries of the WPP Group. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Balance sheet

### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

## Accounting policies

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings tools and equipment	1-10 years
---	------------

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less write-downs for bad and doubtful debts.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as financing costs are recognised in the income statement as incurred.

### Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

## **Accounting policies**

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

### **Provisions for pensions and similar liabilities**

Provisions for pensions and similar liabilities are measured at net realisable value equal to the present value of expected payments by the individual pension schemes etc.

### **Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### **Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

### **Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as payment of dividend.

Cash and cash equivalents comprise cash.

## Accounting policies

### Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

<b>Ratios</b>	<b>Calculation formula</b>	<b>Ratios reflect</b>
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$	The Entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Solvency ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.

## Income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Revenue		165.489	164.195
Other external expenses		<u>(67.524)</u>	<u>(64.960)</u>
<b>Gross profit/loss</b>		<b>97.965</b>	<b>99.235</b>
Staff costs	1	(73.835)	(74.466)
Depreciation, amortisation and impairment losses	2	<u>(762)</u>	<u>(1.813)</u>
<b>Operating profit/loss</b>		<b>23.368</b>	<b>22.956</b>
Other financial income	3	59	8
Other financial expenses	4	<u>(262)</u>	<u>(337)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>23.165</b>	<b>22.627</b>
Tax on profit/loss from ordinary activities	5	<u>(5.507)</u>	<u>(5.599)</u>
<b>Profit/loss for the year</b>		<b><u>17.658</u></b>	<b><u>17.028</u></b>
 <b>Proposed distribution of profit/loss</b>			
Dividend for the financial year		<u>17.658</u>	<u>17.028</u>
		<b><u>17.658</u></b>	<b><u>17.028</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Other fixtures and fittings, tools and equipment		1.569	326
<b>Property, plant and equipment</b>	6	<u>1.569</u>	<u>326</u>
Other receivables		2.660	2.624
Deferred tax	8	1.803	2.194
<b>Fixed asset investments</b>	7	<u>4.463</u>	<u>4.818</u>
<b>Fixed assets</b>		<u>6.032</u>	<u>5.144</u>
Trade receivables		19.385	17.036
Contract work in progress	9	1.028	1.253
Receivables from group enterprises		32.089	34.655
Other short-term receivables		0	300
Income tax receivable		733	721
Prepayments	10	2.236	973
<b>Receivables</b>		<u>55.471</u>	<u>54.938</u>
<b>Cash</b>	11	<u>822</u>	<u>1.357</u>
<b>Current assets</b>		<u>56.293</u>	<u>56.295</u>
<b>Assets</b>		<u>62.325</u>	<u>61.439</u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital	12	534	534
Retained earnings		5.000	5.000
Proposed dividend		17.658	17.028
<b>Equity</b>		<b><u>23.192</u></b>	<b><u>22.562</u></b>
Provisions for pensions and similar liabilities	13	2.020	2.180
<b>Provisions</b>		<b><u>2.020</u></b>	<b><u>2.180</u></b>
Prepayments received from customers		6.427	8.822
Trade payables		3.700	2.983
Debt to group enterprises		4.941	3.641
Other payables	14	22.045	21.251
<b>Current liabilities other than provisions</b>		<b><u>37.113</u></b>	<b><u>36.697</u></b>
<b>Liabilities other than provisions</b>		<b><u>37.113</u></b>	<b><u>36.697</u></b>
<b>Equity and liabilities</b>		<b><u><u>62.325</u></u></b>	<b><u><u>61.439</u></u></b>
Unrecognised rental and lease commitments	16		
Contingent liabilities	17		
Related parties with control	18		



**Statement of changes in equity for 2015**

	<b>Contri- buted capi- tal DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Proposed dividend DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	534	5.000	17.028	22.562
Ordinary dividend paid	0	0	(17.028)	(17.028)
Profit/loss for the year	0	0	17.658	17.658
<b>Equity end of year</b>	<b>534</b>	<b>5.000</b>	<b>17.658</b>	<b>23.192</b>

## Cash flow statement 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Operating profit/loss		23.368	22.956
Amortisation, depreciation and impairment losses		762	1.813
Other provisions		(160)	(130)
Working capital changes	15	<u>(105)</u>	<u>3.597</u>
<b>Cash flow from ordinary operating activities</b>		<b>23.865</b>	<b>28.236</b>
Financial income received		59	8
Financial income paid		(262)	(337)
Income taxes refunded/(paid)		<u>(5.128)</u>	<u>(4.000)</u>
<b>Cash flows from operating activities</b>		<b>18.534</b>	<b>23.907</b>
Acquisition etc of property, plant and equipment		(2.005)	(582)
Acquisition of fixed asset investments		<u>(36)</u>	<u>377</u>
<b>Cash flows from investing activities</b>		<b>(2.041)</b>	<b>(205)</b>
Dividend paid		<u>(17.028)</u>	<u>(31.416)</u>
<b>Cash flows from financing activities</b>		<b>(17.028)</b>	<b>(31.416)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(535)</b>	<b>(7.714)</b>
Cash and cash equivalents beginning of year		<u>1.357</u>	<u>9.071</u>
<b>Cash and cash equivalents end of year</b>		<b>822</b>	<b>1.357</b>
Cash and cash equivalents at year-end are composed of:			
Cash		<u>822</u>	<u>1.357</u>
<b>Cash and cash equivalents end of year</b>		<b>822</b>	<b>1.357</b>

## Notes

	<b>2015</b> <b>DKK'000</b>	<b>2014</b> <b>DKK'000</b>
<b>1. Staff costs</b>		
Wages and salaries	71.429	71.506
Pension costs	194	257
Other social security costs	1.169	1.133
Other staff costs	1.043	1.570
	<b>73.835</b>	<b>74.466</b>
Average number of employees	<b>145</b>	<b>154</b>
	<b>Remune- ration of manage- ment 2015 DKK'000</b>	<b>Remune- ration of manage- ment 2014 DKK'000</b>
Executive Board	6.556	6.484
	<b>6.556</b>	<b>6.484</b>

### Special incentive programmes

The Executive Board and the Senior Officers at TNS Gallup A/S are covered by the WPP Group's share option programmes. The programmes that have been entered into by WPP Plc and TNS Gallup A/S have no financial impact on these financial statements.

	<b>2015</b> <b>DKK'000</b>	<b>2014</b> <b>DKK'000</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	0	500
Depreciation of property, plant and equipment	762	1.313
	<b>762</b>	<b>1.813</b>
	<b>2015</b> <b>DKK'000</b>	<b>2014</b> <b>DKK'000</b>
<b>3. Other financial income</b>		
Interest income	24	8
Exchange rate adjustments	34	0
Other financial income	1	0
	<b>59</b>	<b>8</b>

## Notes

	<b>2015</b>	<b>2014</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>4. Other financial expenses</b>		
Interest expenses	239	266
Exchange rate adjustments	23	71
	<b>262</b>	<b>337</b>
	<b>2015</b>	<b>2014</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>5. Tax on ordinary profit/loss for the year</b>		
Current tax	5.116	5.417
Change in deferred tax for the year	386	160
Effect of changed tax rates	5	22
	<b>5.507</b>	<b>5.599</b>
		<b>Other fixtures and fittings, tools and equipment DKK'000</b>
<b>6. Property, plant and equipment</b>		
Cost beginning of year		36.236
Additions		2.005
Disposals		(1.954)
<b>Cost end of year</b>		<b>36.287</b>
Depreciation and impairment losses beginning of the year		(35.910)
Depreciation for the year		(762)
Reversal regarding disposals		1.954
<b>Depreciation and impairment losses end of the year</b>		<b>(34.718)</b>
<b>Carrying amount end of year</b>		<b>1.569</b>

## Notes

	<b>Other re- ceivables DKK'000</b>	<b>Deferred tax DKK'000</b>
<b>7. Fixed asset investments</b>		
Cost beginning of year	2.624	2.194
Additions	36	0
Disposals	0	(391)
<b>Cost end of year</b>	<b>2.660</b>	<b>1.803</b>
<b>Carrying amount end of year</b>	<b>2.660</b>	<b>1.803</b>
	<b>2015 DKK'000</b>	<b>2014 DKK'000</b>
<b>8. Deferred tax</b>		
Property, plant and equipment	836	1.124
Provisions	444	584
Liabilities other than provisions	523	486
	<b>1.803</b>	<b>2.194</b>
	<b>2015 DKK'000</b>	<b>2014 DKK'000</b>
<b>9. Contract work in progress</b>		
Contract work in progress	10.121	11.419
Progress billings regarding contract work in progress	(9.093)	(10.166)
	<b>1.028</b>	<b>1.253</b>

## 10. Prepayments

Prepayments contain prepaid expenses etc.

## 11. Cash and cash equivalents

The Company has entered into a cash pool scheme with group enterprises. At 31.12.2015, the Company has a deposit in this cash pool scheme of DKK 30,110 thousand, which has been recognised as receivables from group enterprises.

## Notes

	<u>Number</u>	<u>Par value DKK</u>	<u>Nominal value DKK'000</u>
<b>12. Contributed capital</b>			
Share capital	534	1.000,00	534
	<u>534</u>		<u>534</u>

The shares have not been divided into classes.

### 13. Provisions for pensions and similar liabilities

Provisions for pensions and similar liabilities comprise anticipated costs of non-recourse pension commitments and amount to DKK 2,020 thousand at 31.12.2015.

	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
<b>14. Other short-term payables</b>		
VAT and duties	2.343	2.397
Wages and salaries, personal income taxes, social security costs, etc. payable	124	130
Holiday pay obligation	8.000	8.360
Other costs payable	11.578	10.364
	<u>22.045</u>	<u>21.251</u>

	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
<b>15. Change in working capital</b>		
Increase/decrease in receivables	(521)	11.559
Increase/decrease in trade payables etc	416	(7.962)
	<u>(105)</u>	<u>3.597</u>

	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
<b>16. Unrecognised rental and lease commitments</b>		
Commitments under rental agreements or leases until expiry	5.135	11.347

### 17. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which WPP Holding Denmark A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

## Notes

### **18. Related parties with control**

TNS Gallup A/S is 100 % owned by Taylor Nelson Sofres B.V., Laan op Zuid 167, 3072 DB Rotterdam, Holland and is ultimately a 100 % owned subsidiary of WPP Plc., Queensway House, Hilgrove Street, St. Helier, Jersey, JE1 1ES, a company listed on the London Stock Exchange. TNS Gallup A/S is included in the consolidated financial statements of WPP Plc.

The consolidated financial statements are available at [www.wpp.com/wpp/investor/](http://www.wpp.com/wpp/investor/)