

**INTERPUBLIC GROUP DENMARK
HOLDINGS APS**

c/o Mediabrands Denmark A/S

Sankt Petri Passage 5
DK-1165
København K

CVR NUMBER 24 20 55 84

FINANCIAL STATEMENT 2016

The Annual Report was presented and adopted at the Annual
General Meeting of the Company on 6 July 2017.

Derek John Coleman

Chairman



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COMPANY INFORMATION

The Company	Interpublic Group Denmark Holdings ApS c/o Mediabrands Denmark A/S Sankt Petri Passage 5 DK-1165 København K
	CVR number: 24 20 55 84 Financial period: 1 January – 31 December 2016 Financial year: 17th financial year Municipality of reg. Office: Copenhagen
Management Board	Alessandro Francesco Nisita Derek John Coleman
Lawyers	Kromann Reumert Sundkrogsgade 5 DK-2100 København Ø
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Bankers	Bank Mendes Gans Herengracht 619 1000 AD Amsterdam Netherlands

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Interpublic Group Denmark Holdings ApS for the financial year 1 January – 31 December 2016.

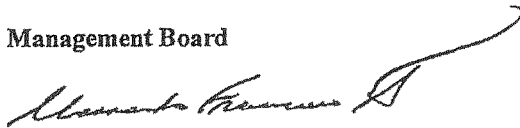
The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2016 of the Company and of the results of the Company operations for 2016.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting held via telephone on 6 July 2017.

Management Board



ALESSANDRO FRANCESCO NISITA


DEREK JOHN COLEMAN

Independent Auditor's Report

To the Shareholders of Interpublic Group Denmark Holdings ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016, and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Interpublic Group Denmark Holdings ApS for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities 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.

In preparing the financial statements, Management is responsible for 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

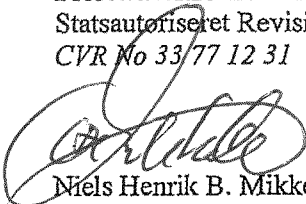
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 6 July 2017
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31


Niels Henrik B. Mikkelsen,
State Authorised Public Accountant

ACCOUNTING POLICIES

BASIS OF PREPARATION

The Financial statement of Interpublic Group Denmark Holdings ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies remain unchanged compared to last year. The Financial statement is presented in DKK.

Consolidated Financial Statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

The company's nearest parent is Interpublic Group (Luxembourg) S.a.r.l., 1, rue Hildegard von Bingen L-1282, Luxembourg, and the company's ultimate parent, which prepares consolidated financial statements into which the company is incorporated as a subsidiary, is Interpublic Group of Companies Inc., 909 Third Avenue, New York, NY 10022, USA.

The consolidated financial statements can be obtained at the above-mentioned address in USA.

Recognition and measurement

The financial statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation and impairments.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Financial statement which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner are used as measurement currency. All other currencies are regarded as foreign currencies.

ACCOUNTING POLICIES

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised as financial income and expenses in the income statement.

INCOME STATEMENT

Result from investments in subsidiaries

The income statement includes the value of declared dividend from subsidiaries and adjustment of investments at recoverable amount.

Financial income and expenses

Financial income and expenses comprise interest as well as realised and unrealised exchange adjustments.

BALANCE SHEET

Investments in subsidiaries

Investments in subsidiaries are recognised at the lowest value of cost and recoverable amount respectively.

The recoverable amount is considered the highest value of the market value less sales expenses and net present value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provision for bad debts.

Debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

INCOME STATEMENT
1 JANUARY – 31 DECEMBER

	Note	2016 DKK	2015 DKK
Other external expenses		-402,495	-367,650
PROFIT/LOSS BEFORE FINANCIAL INCOME AND EXPENSES		-402,495	-367,650
Income from investments in affiliated companies	2	0	-6,077,400
Financial expenses	3	-422,963	-539,497
PROFIT/LOSS BEFORE TAX		-825,458	-6,984,547
Tax on profit/loss of the year	4	1,576,572	363,835
NET PROFIT/LOSS OF THE YEAR		751,114	-6,620,712
 PROPOSED DISTRIBUTION OF THE RESULT			
Retained earnings		751,114	-6,620,712
TOTAL DISTRIBUTED		751,114	-6,620,712

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2016 DKK	2015 DKK
Investments in subsidiaries		163,033,980	163,033,980
Financial fixed investments	5	163,033,980	163,033,980
FIXED ASSETS		163,033,980	163,033,980
Receivables from group enterprises		2,207,274	630,701
Receivables		2,207,274	630,701
CURRENT ASSETS		2,207,274	630,701
ASSETS		165,241,254	163,664,681

LIABILITIES AND EQUITY

	Note	2016 DKK	2015 DKK
Share capital	6	25,940,001	25,940,001
Retained earnings		83,778,159	83,027,044
EQUITY		109,718,160	108,967,045
Payables to group enterprises		55,258,428	54,500,016
Trade payables		264,666	197,620
Short-term debt		55,523,094	54,697,636
DEBT		55,523,094	54,697,636
LIABILITIES AND EQUITY		165,241,254	163,664,681

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NOTES

1. Activity of the Company

The company is a holding company with investments in the advertising and marketing sector.

	2016 DKK	2015 DKK
2. Income from investments in affiliated companies		
Impairment losses	0	6,077,400
	0	6,077,400
3. Financial Expense		
Interest paid to group enterprises	422,963	539,497
	422,963	539,497
4. Tax on profit/loss for the year		
Tax for year	-1,576,572	-363,835
	-1,576,572	-363,835
5. Fixed asset investments		
		Investments in subsidiaries
Cost, beginning		483,613,801
Cost, end		483,613,801
Impairments beginning		-320,579,121
Impairments current year		0
Impairments, end		-320,579,121
Carrying amount, end		163,033,980

NOTES

Investments in subsidiaries are specified as follows:

Name	Place of registered office		Share capital	Votes and Ownership
Interpublic Mauritius Ltd.	Mauritius	USD	52,500,002	100%
Interpublic Worldgroup A/S	Denmark	DKK	1,000,000	100%

6. Equity

The share capital consists of 25,940,001 shares of nominal value of DKK 1. No shares carry any special rights.

7. Contingent liabilities

The company is jointly taxed with Interpublic Group's other Danish jointly taxed companies. The company has solitary liability for corporate income tax, withholding taxes on dividends, royalty tax and interest on the jointly taxed income, etc. for the joint taxation with the company as the administration company.

8. Staff

Except for the Management Board registered with the Danish Business Authority, the Company has had no employees in 2016 (2015: 0) and incurred no staff expenses (2016: DKK 0).

9. Related parties and ownership

Controlling interest	Basis
Interpublic Group (Luxembourg) S.a.r.l.	Controlling shareholder Parent company to: Interpublic Group Denmark Holdings ApS
Interpublic Group of Companies Inc., USA	Parent company to: Interpublic Group (Luxembourg) S.a.r.l.

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital.

Interpublic Group (Luxembourg) S.a.r.l.
1, rue Hildegard von Bingen
L-2557 Luxembourg