

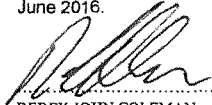
**INTERPUBLIC GROUP DENMARK HOLDINGS APS**

c/o Interpublic Worldgroup A/S  
Borgergade 14  
DK-1300  
København K

**CVR NUMBER 24 20 55 84**

**FINANCIAL STATEMENT 2015**

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 1 June 2016.



DEREK JOHN COLEMAN  
Chairman

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## COMPANY INFORMATION

<b>The Company</b>	Interpublic Group Denmark Holdings ApS c/o McCann Worldgroup A/S Borgergade 14 DK-1300 København K
	CVR number: 24 20 55 84 Financial period: 1 January – 31 December 2015 Financial year: 16th financial year Municipality of reg. Office: Copenhagen
<b>Management Board</b>	Maurice Jozef De Smedt Derek John Coleman
<b>Lawyers</b>	Kromann Reumert Sundkrogsgade 5 DK-2100 København Ø
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
<b>Bankers</b>	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 2015.

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

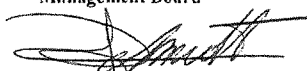
In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

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 1 June 2016.

Copenhagen, 1 June 2016

Management Board




MAURICE YOZEF DE SMEDT



DEREK JOHN COLEMAN

Presented and adopted at the annual general meeting held via telephone, on 1 June 2016

Chairman



DEREK JOHN COLEMAN

## **Independent Auditor's Report**

**To the Shareholders of Interpublic Group Denmark Holdings ApS**

### **Report on the Financial Statements**

We have audited the Financial Statements of Interpublic Group Denmark Holdings ApS for the financial year 1 January – 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. 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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit 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 misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company'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 Company'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 evaluating 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.

The audit has not resulted in any qualification.

### **Opinion**

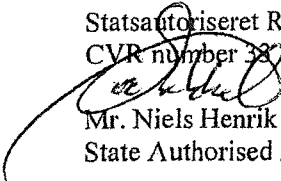
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

## Independent Auditor's Report

### Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Copenhagen, 1 June 2016  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR number 3877 12 31

  
Mr. Niels Henrik B. Mikkelsen,  
State Authorised Public Accountant

## **MANAGEMENT'S REVIEW**

### **Activity of the company**

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

### **Development in the financial year**

The result of the year is unsatisfactory.

### **Subsequent events**

In May 2016 the McCann Worldgroup A/S business was sold to an unrelated party. No other subsequent events have occurred since year-end, which could have a significant impact on the assessment of the company's financial position at 31 December 2015.

## ACCOUNTING POLICIES

### BASIS OF PREPARATION

The Financial statement of Interpublic Group Denmark Holdings ApS for 2015 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., 7A rue Robert Stumper L-2557, 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	2015 DKK	2014 DKK
Other external expenses		-367,650	-287,819
<b>PROFIT/LOSS BEFORE FINANCIAL INCOME AND EXPENSES</b>		<b>-367,650</b>	<b>-287,819</b>
Income from investments in affiliated companies	1	-6,077,400	-10,500,870
Financial expenses	2	-539,497	-480,896
<b>PROFIT/LOSS BEFORE TAX</b>		<b>-6,984,547</b>	<b>-11,269,585</b>
Tax on profit/loss of the year	3	363,835	-19,198
<b>NET PROFIT/LOSS OF THE YEAR</b>		<b>-6,620,712</b>	<b>-11,288,783</b>
 <b>PPOPOSED DISTRIBUTION OF THE RESULT</b>			
Retained earnings		-6,620,712	-11,288,783
<b>TOTAL DISTRIBUTED</b>		<b>-6,620,712</b>	<b>-11,288,783</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2015 DKK	2014 DKK
Investments in subsidiaries		163,033,980	169,111,380
Financial fixed investments	4	163,033,980	169,111,380
<b>FIXED ASSETS</b>		163,033,980	169,111,380
Receivables from group enterprises		630,701	266,866
Receivables		630,701	266,866
<b>CURRENT ASSETS</b>		630,701	266,866
<b>ASSETS</b>		163,664,681	169,378,246
<b>LIABILITIES AND EQUITY</b>			
	Note	2015 DKK	2014 DKK
Share capital	5	25,940,001	25,940,001
Retained earnings		83,027,044	89,647,756
<b>EQUITY</b>		108,967,045	115,587,757
Payables to group enterprises		54,500,016	53,601,662
Trade payables		197,620	188,827
Short-term debt		54,697,636	53,790,489
<b>DEBT</b>		54,697,636	53,790,489
<b>LIABILITIES AND EQUITY</b>		163,664,681	169,378,246
<b>Contingent liabilities</b>	6		
<b>Staff</b>	7		
<b>Related parties and ownership</b>	8		

## STATEMENT OF CHANGE IN EQUITY

	Share Capital DKK	Retained Earnings DKK	Total DKK
Equity at 1 January 2015	25,940,001	89,647,756	115,587,757
Net profit/loss of the year	<u>0</u>	<u>-6,620,712</u>	<u>-6,620,712</u>
Equity at 31 December 2015	<u>25,940,001</u>	<u>83,027,044</u>	<u>108,967,045</u>

Change in Equity	2015	2014	2013	2012	2011
Equity beginning of year	25,940,001	25,940,001	25,940,001	25,940,001	25,940,000
Increase of capital	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
Equity end of year	<u>25,940,001</u>	<u>25,940,001</u>	<u>25,940,001</u>	<u>25,940,001</u>	<u>25,940,001</u>

**NOTES**

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Income from investments in affiliated companies</b>		
Impairment losses	6,077,400	10,500,870
	6,077,400	10,500,870
<b>2. Financial Expense</b>		
Interest paid to group enterprises	539,497	480,896
	539,497	480,896
<b>3. Tax on profit/loss for the year</b>		
Tax for year	-363,835	149,842
Tax adjustment for prior year		-169,040
	-363,835	-19,198
<b>4. Fixed asset investments</b>		
		<b>Investments in subsidiaries</b>
Cost, beginning		483,613,801
Cost, end		483,613,801
Impairments beginning		-314,502,421
Impairments current year		-6,077,400
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%
McCann Worldgroup A/S	Denmark	DKK	1,000,000	100%

### 5. Equity

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

### 6. 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.

### 7. Staff

Except for the Management Board registered with the Danish Business Authority, the Company has had no employees in 2015 (2014: 0) and incurred no staff expenses (2014: DKK 0).

### 8. Related parties and ownership

<u>Controlling interest</u>	<u>Basis</u>
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