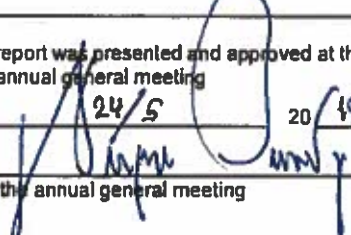


OMD Denmark A/S

Midtermolen 3
2100 København Ø

CVR no. 29 83 10 33

Annual report 2018

The annual report was presented and approved at the
Company's annual general meeting
on 24/5 2019

chairman of the annual general meeting

OMD Denmark A/S
Annual report 2018
CVR no. 29 83 10 33

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of OMD Denmark A/S for the financial year 1 January – 31 December 2018.

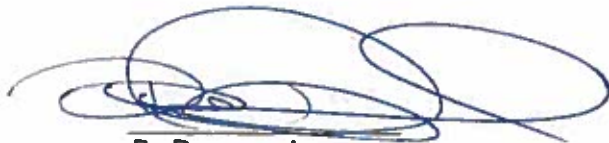
The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 24 May 2019
Executive Board:

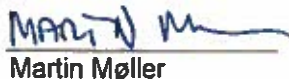


Bo Damgaard
CEO

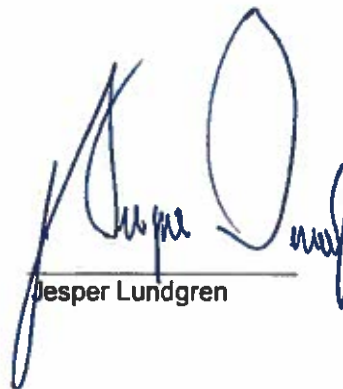
Board of Directors:



Peter Gottfredsen
Chairman



Martin Møller



Jesper Lundgren

Independent auditor's report

To the shareholders of OMD Denmark A/S

Opinion

We have audited the financial statements of OMD Denmark A/S for the financial year 1 January – 31 December 2018 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018 in accordance with the Danish Financial Statements Act.

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

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 that 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.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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.

Independent auditor's report

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

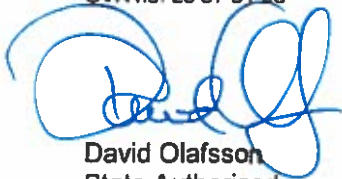
Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 24 May 2019

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



David Olafsson
State Authorised
Public Accountant
MNE no. 19737

OMD Denmark A/S
Annual report 2018
CVR no. 29 83 10 33

Management's review

Company details

OMD Denmark A/S
Midtermolen 3
2100 København Ø

Telephone: +45 38 14 56 00
E-mail: info@omd.dk

CVR-no.: 29 83 10 33
Financial period: 1 January – 31 December
Established: 22 December 2006
Registered office: Copenhagen

Board of Directors

Peter Gottfredsen, Chairman
Martin Møller
Jesper Lundgren

Executive Board

Bo Damgaard, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

General meeting

The annual general meeting is held on 24 May 2019 at the Company's address.

Management's review

Financial highlights

DKK'000	2018	2017	2016	2015	2014
Revenue	79,308	76,011	71,341	67,808	62,650
Ordinary operating profit	9,006	10,024	9,526	7,861	5,643
Net financials	148	-343	-43	-227	-508
Net profit for the year	7,124	7,446	7,464	5,644	3,945
Total assets	249,563	267,597	246,314	166,607	211,451
Investments in property, plant and equipment	-13	-261	52	167	167
Equity	15,932	15,808	15,362	13,499	11,757
Operating margin	11.4%	13.2%	13.4%	11.6%	9.0%
Return on capital employed	3.5%	3.9%	4.6%	4.2%	2.9%
Return on equity	44.9%	47.8%	51.7%	44.7%	26.6%

Operating margin	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$
Return on capital employed	$\frac{\text{Operating profit/loss} \times 100}{\text{Average capital}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' "Recommendations and Financial Ratios".

Management's review

Operating review

Principal activities

As a Media Agency, the Company provides a wide range of specialist services, including consultancy services in the areas of media and marketing strategy, e-commerce, social media marketing, market analysis and media buying.

The Company has a continuous and integrated cooperation with some of Denmark's largest advertisers and provides services in Denmark as well as in the other Nordic countries.

Business development and finances

The Company's profitability and financial development is very satisfactory and in line with the forecast in the Company's latest annual financial report. The increase in earnings and profit comes from a significant inflow of new clients and sales of an increasing variety of services. In 2018 OMD launched CRM and Marketing Automation capabilities, which has enabled the agency to provide end-to end marketing optimisation across all platforms.

Because of many advertisers' interest in extending our cooperation across borders, the Company will continue to strengthen its resources and expertise in the areas of international coordination services.

In addition to the substantial inflow of new clients, OMD received an exceptionally high number of awards and market recognitions in 2018 and won 'Media Agency Brand Position of the year' in the annual survey conducted by MyResearch.

The Danish media market experienced a positive development during 2018. According to some estimates the market grew by approximately 2% year-on-year.

Outlook

We expect a moderately positive development in the Danish economy and a corresponding development in media spend. The intense competition in the market is expected to continue.

We expect the Company to continue its positive development and strengthen its position as a result of the implemented market initiatives. With continued development and focus on expertise in services related to decision support and data-driven marketing, we expect an increase in both revenue and earnings.

Management's review

Intellectual capital

The Company's business model is primarily based on sales of consulting services within media and marketing.

In order to continuously offer such services, it is imperative for the Company to be able to recruit and retain highly skilled employees in the fields of marketing, data management, and media.

The Company's objective is to base its services on the latest know-how and maintain the ability to quickly adjust to market changes.

Special risk (business and financial risk)

The Company's business and financial risk is closely related to the development of the national economy, which is currently considered stable.

The primary financial risk for the company is the customers' ability to pay; therefore, all clients and media investments are covered by credit insurance.

Subsequent events

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

Uncertainty relating to recognition and measurement

Recognition and measurement in the annual report have not been subject to any uncertainty.

Unusual events

The financial position at 31 December 2018 of the Company and the results of the Company operations for the financial year 2018 has not been affected by any unusual events.

External environment

OMD Denmark A/S is environmentally conscious and works to reduce the environmental impacts of corporate operations.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2018	2017
Revenue	2	79,308	76,011
External costs		-31,987	-32,471
Gross profit		47,321	43,540
Staff costs	3	-38,209	-33,402
Depreciation	4	-106	-114
Operating profit		9,006	10,024
Financial income	5	267	0
Financial expenses		-119	-343
Profit/loss from ordinary activities before tax		9,155	9,682
Tax on profit for the year	6	-2,030	-2,236
Profit for the year		7,124	7,446
Proposed distribution of profit			
Proposed dividend for the financial year		7,000	7,000
Retained earnings		124	446
		7,124	7,446

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2018	2017
ASSETS			
Fixed assets			
Property, plant and equipment	7		
Other fixtures and fittings, tools and equipment		120	211
Leasehold improvements		55	58
		<u>175</u>	<u>269</u>
Total fixed assets		<u>175</u>	<u>269</u>
Receivables			
Trade receivables		158,932	151,739
Contract work in progress	8	603	52
Amounts owed by group entities		83,879	112,255
Other receivables		5,791	3,083
Deferred tax asset	9	129	125
Prepayments	10	53	74
		<u>249,388</u>	<u>267,328</u>
Total current assets		<u>249,388</u>	<u>267,328</u>
TOTAL ASSETS		<u>249,563</u>	<u>267,597</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2018	2017
EQUITY AND LIABILITIES			
Equity			
Share capital		500	500
Retained earnings		8,432	8,308
Proposed dividend for the financial year		7,000	7,000
Total equity		<u>15,932</u>	<u>15,808</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		124,360	142,233
Contract work in progress	8	2,065	881
Payables to group entities		69,644	69,356
Corporation tax		1,367	1,568
Other payables		12,237	13,526
Deferred income	11	23,957	24,225
		<u>233,631</u>	<u>251,789</u>
Total liabilities other than provisions		<u>233,631</u>	<u>251,789</u>
TOTAL EQUITY AND LIABILITIES		<u>249,563</u>	<u>267,597</u>
Contingent liabilities and security	12		
Related parties and ownership	13		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Proposed dividend	Total equity
Equity at 1 January 2018	500	8,308	7,000	15,808
Distributed dividend			-7,000	-7,000
Net profit for the year		124	7,000	7,124
Equity at 31 December 2018	500	8,432	7,000	15,932

The share capital consists of 349 shares of a nominal value of DKK 1,433. No shares carry any special rights.

There have been no changes in the share capital during the last five years.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of OMD Denmark A/S for 2018 has been prepared in accordance with the provisions applying to reporting class C entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The annual report of OMD Denmark A/S is included in the consolidated financial statements of Omnicom Media Group A/S.

Pursuant to Section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Revenue consists of media revenue and revenue regarding consultancy services.

Media invoicing to customers is recognised in the income statement provided that delivery and transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and is expected to be received. Media revenue is measured ex. VAT, tax charged and rebates in connection with the sale. We act as an agent and revenue is recognised as invoicing to customers less media expenses.

Contract work in progress is recognised as revenue as the production is carried out. Accordingly, revenue corresponds to the selling price of work performed during the year (the percentage of completion method). Revenue is recognised when total income and expenses and the stage of completion of the contract at the balance sheet date can be reliably calculated and when it is probable that the economic benefits, including payment, will flow to the Group.

External costs

External costs comprise expenses for distribution, sales, advertising, administration, premises, loss on bad debt, operating lease, etc.

Staff costs

Staff costs comprise salaries and wages, including holiday allowance, pension and other social security costs, etc., to the Company's employees excluding refunds from public authorities.

Depreciations

Depreciations comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts regarding the financial year. Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

The Company is jointly taxed with the other Omnicom companies in Denmark. The tax effect of the joint taxation is allocated in proportion to the taxable income (full absorption).

Balance sheet

Property, plant and equipment

Fixtures and fittings and tools and equipment are measured at cost less accumulated depreciation and impairment.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straightline basis over the expected useful lives of the assets. The expected useful life is as follows:

Fixtures and fittings, tools and equipment	3-5 years
--	-----------

Property, plant and equipment are written down to the recoverable amount if this is lower than the carrying amount. Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. The gains or losses are recognised in the income statement as other operating income or other operating costs, respectively.

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Contract work in progress

Contract work in progress is measured at the selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

When the selling price of a construction contract cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Contract work in progress is recognised in the balance sheet under receivables or payables, depending on the net amount of the selling price less progress billings and prepayments.

Contract work in progress is recognised in the balance sheet under receivables or payables, depending on the net amount of the selling price less progress billings and prepayments.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Dividend

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year (declaration date) is disclosed as a separate item under equity.

Notes

1 Accounting policies (continued)

Deferred tax assets and liabilities

Current tax payable and receivable is recognised on the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability.

Deferred tax assets are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement and equity.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan together interest expenses.

Finance lease obligations are recognised as financial liabilities at amortised cost.

Deferred income recognised as liabilities include incoming payments regarding income in following years.

Other liabilities are measured at net realisable value.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Financial statements 1 January – 31 December

Notes

	2018	2017
DKK'000		
2 Revenue		
Invoicing to customers	956,926	968,617
Media expenses, etc.	<u>-877,618</u>	<u>-892,606</u>
	<u>79,308</u>	<u>76,011</u>
3 Staff costs		
Wages and salaries	34,642	30,155
Pensions	2,495	2,152
Other social security costs	540	393
Other staff costs	<u>532</u>	<u>701</u>
	<u>38,209</u>	<u>33,402</u>
Average number of full-time employees	<u>81</u>	<u>68</u>

In accordance with section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed. No remuneration have been paid to the Board of Directors.

	2018	2017
DKK'000		
4 Depreciation		
Depreciation, tangible assets	<u>106</u>	<u>114</u>
	<u>106</u>	<u>114</u>
which breaks down as follows:		
Other fixtures and fittings, tools and equipment	91	103
Leasehold improvements	<u>15</u>	<u>12</u>
	<u>106</u>	<u>114</u>
5 Financial income		
Other financial income	<u>267</u>	<u>0</u>
	<u>267</u>	<u>0</u>

Financial statements 1 January – 31 December

Notes

DKK'000	2018	2017
6 Tax on profit for the year		
Current tax for the year/joint taxation contribution	2,034	2,332
Adjustment of deferred tax	-4	-139
Adjustments related to previous year	0	43
	<u>2,030</u>	<u>2,236</u>
which breaks down as follows:		
Tax on profit for the year	<u>2,030</u>	<u>2,236</u>
	<u>2,030</u>	<u>2,236</u>

7 Property, plant and equipment

DKK'000	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2018	517	72
Additions for the year	0	13
Disposals for the year	-170	0
Cost at 31 December 2018	<u>347</u>	<u>85</u>
Impairment losses and depreciation at 1 January 2018	-306	-15
Depreciation for the year	-91	-15
Reversal of depreciation	170	0
Impairment losses and depreciation at 31 December 2018	<u>-227</u>	<u>-30</u>
Carrying amount at 31 December 2018	<u>120</u>	<u>55</u>

Financial statements 1 January – 31 December

Notes

DKK'000	2018	2017
8 Contract work in progress		
Contract work in progress	465	3
Work in progress, payments received on account	-1,927	-832
	<u>-1,462</u>	<u>-829</u>
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	603	52
Prepayments received recognised in liabilities	-2,065	-881
	<u>-1,462</u>	<u>-829</u>
9 Deferred tax asset		
Deferred tax 1 January	125	-13
Deferred tax adjustment	4	139
Deferred tax at 31 December	<u>129</u>	<u>125</u>
10 Prepayments		
Prepayments recognised in assets in the amount of DKK 53 thousand (2017: DKK 74 thousand) comprise costs incurred concerning subsequent financial years.		
11 Deferred income		
Prepayments recognised in liabilities DKK 23,957 thousand (2017: DKK 24,225 thousand), consist of payments received from customers that will be recognised at income at next year.		

Financial statements 1 January – 31 December

Notes

12 Contingent liabilities and security

Lease obligations falling due within 1 year total DKK 94 thousand.

Lease obligation falling due within 1-5 years total DKK 0 thousand.

Joint taxation

The Company is jointly taxed with the group of Danish subsidiaries. The administrative company, together with the group of Danish subsidiaries included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends and interest. The jointly taxed companies' net liabilities to SKAT appears in the administrative company's annual report, DDB Copenhagen A/S, CVR no. 24 25 69 44. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, interest and royalties may entail that the Company's liability will increase.

DKK'000	2018	2017
13 Related parties and ownership		
Purchase of services from group enterprises	-75,383	-69,697
Sale of services from group enterprises	25,497	12,061
	<u>-49,886</u>	<u>-57,636</u>

OMD Denmark A/S' related parties include Omnicom Media Group A/S and group enterprises as well as the companies' Board of Directors', Executive Board, executive employees and family members. Related parties also include companies in which the above persons have substantial interests.

Purchase of services from group enterprises consists of management fee, facility services, administration services, IT costs and handling fees.

Sale of services to group enterprises consists of handling fees.

Controlling interest

Omnicom Media Group A/S, Midtermolen 3, 2100 Copenhagen O, Denmark, which is the major shareholder.

OMD Denmark A/S
Annual report 2018
CVR no. 29 83 10 33

Ownership

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

Omnicom Media Group A/S
Midtermolen 3
2100 København Ø
Denmark

Consolidated annual report

Consolidated annual report can be required at owner (see above). The supreme parent is Omnicom Group Inc., and their consolidated annual report can be required at:

Omnicom Group Inc.
437 Madison Avenue
New York, New York 10022