

**Wunderman A/S  
Central Business Registration No  
33971419  
Strandboulevarden 122, 4.  
2100 Copenhagen Ø**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 31.05.2016

**Chairman of the General Meeting**

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Name: Martin Saxtorph

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## Entity details

### Entity

Wunderman A/S  
Strandboulevarden 122, 4.  
2100 Copenhagen Ø

Central Business Registration No: 33971419

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

### Board of Directors

Manuel De Manzanos Segimon, Chairman

Polly Barnes

Melinda Brianne Edwards

Jens William Werner

Jan William Werner

### Executive Board

Jan William Werner, CEO

Martin Saxtorph, CFO

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København 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 Wunderman 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 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, 31.05.2016

### Executive Board

Jan William Werner  
CEO

Martin Saxtorph  
CFO

### Board of Directors

Manuel De Manzanos  
Segimon  
Chairman

Polly Barnes

Melinda Brianne Edwards

Jens William Werner

Jan William Werner

## **Independent auditor's reports**

### **To the owners of Wunderman A/S**

#### **Report on the financial statements**

We have audited the financial statements of Wunderman 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 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 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, 31.05.2016

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Kim Mücke  
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>                           |                |                |                |                |                |
| Gross profit                                 | 111.618        | 106.435        | 81.850         | 69.499         | 65.317         |
| Operating profit/loss                        | 33.550         | 31.030         | 19.147         | 15.921         | 16.369         |
| Net financials                               | (178)          | (726)          | 531            | 422            | 446            |
| Profit/loss for the year                     | 25.307         | 22.758         | 14.783         | 12.396         | 12.627         |
| Total assets                                 | 57.520         | 51.550         | 47.874         | 38.919         | 38.038         |
| Investments in property, plant and equipment | 1.072          | 1.829          | 1.485          | 258            | 114            |
| Equity                                       | 31.117         | 28.538         | 21.320         | 20.566         | 21.498         |
| <b>Ratios</b>                                |                |                |                |                |                |
| Return on equity (%)                         | 84,8           | 91,3           | 70,6           | 58,9           | 58,7           |
| Solvency ratio (%)                           | 54,1           | 55,4           | 44,5           | 52,8           | 56,5           |
| Profit margin (%)                            | 23,2           | 22,9           | 17,6           | 16,2           | 17,6           |

## Management commentary

### Primary activities

The Company's main activity is to provide marketing operational services, communication consulting services and other related services.

### Development in activities and finances

The Company has realised an operating profit of DKK 25,307k compared to a profit of DKK 22,758k in 2014. The development in the result for the year compared to 2014 is in accordance with Management's expectations for the financial year 2015.

Wunderman A/S continues to have substantial risk spreading in the diverse client portfolios. The gross profit that has increased over the past years indicates that Wunderman A/S' focus on value adding digital, direct and relationship marketing solutions across all available channels are still very much in demand.

### Outlook

Management expects that the growth in the activity continues in 2016 and has positive expectations for the coming financial year.

### Particular risks

The Company is increasingly exposed towards currency risk. To a great extent, the Company takes this into consideration when negotiating terms in agreements etc. The Company has not entered into any forward contracts.

### Foreign branches

Wunderman A/S has established a branch in Norway, Wunderman Norway NUF, to provide communication consulting services and related services on the Norwegian market.

Furthermore Wunderman A/S has a subsidiary company in Sweden, Wunderman Sweden, to provide communication consulting services and related services on the Swedish market.

### 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).

Besides the change in accounting policies, the accounting policies applied for these financial statements are consistent with those applied last year.

The annual report is presented in DKK'000.

### Changes in accounting policies

With effect from 2015, the Company has changed the accounting policies for investments in group enterprises from the equity method to the cost method. The change has resulted in a positive adjustment on the value of the investments of DKK 30k. Management has assessed that the monetary effect of the change is insignificant and immaterial to the financial statements for which reason comparative figures have not been adjusted.

### 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



## **Accounting policies**

at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises revenue and external expenses.

#### **Revenue**

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Revenue is recongnized according to the percentage of completion method so that revenue corresponds to the selling price of the work performed in the financial year.

#### **Other external expenses**

Other external expenses include expenses relating to the Companys 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 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 as well as gains and losses from the sale of property, plant and equipment.

#### **Income from investments in group enterprises**

Income from investments in group enterprises comprises dividend received from the individual group enterprises in the financial year.

#### **Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, gains on foreign currency transactions as well as tax relief under the Danish Tax Prepayment Scheme etc.

## Accounting policies

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, losses on foreign currency transactions 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 Company is jointly taxed with other WPP entities in Denmark. 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.

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 | 3 years    |
| Leasehold improvements                           | 6-10 years |

For leasehold improvements the depreciation period cannot exceed the contract period.

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

### Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

## Accounting policies

### 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.

### Receivables

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

### Contract work in progress

Contract work in progress is measured at the sales value of the work carried out at the balance sheet date 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 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 sales value less prepayments received, is positive or negative.

Sales costs and costs from securing contracts as well as finance costs are recognised in the income statement as incurred.

### Prepayments

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

### 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.

### 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.

## Accounting policies

### Income tax receivable or payable

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

### Cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, Wunderman A/S has not prepared a separate cash flow statement as reference instead is made to the consolidated financial statements of WPP plc.

### 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>  |
|----------------------|--|--|
| 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. |
| Soliditetsgrad (%)   | $\frac{\text{Equity} \times 100}{\text{Total assets}}$                     | The financial strength of the Entity.                                |
| Profit margin (%)    | $\frac{\text{Operating profit for the year} \times 100}{\text{Revenue}}$   | Share of the Company's revenue which turns into profit.              |

## Income statement for 2015

|  | <u>Notes</u> | <u>2015<br/>DKK'000</u> | <u>2014<br/>DKK'000</u> |
|--|--------------|-------------------------|-------------------------|
| <b>Gross profit</b>  |              | <b>111.618</b>          | <b>106.435</b>          |
| Staff costs  | 1            | (77.464)                | (74.591)                |
| Depreciation, amortisation and impairment losses           | 2            | <u>(604)</u>            | <u>(814)</u>            |
| <b>Operating profit/loss</b>                               |              | <b>33.550</b>           | <b>31.030</b>           |
| Income from investments in group enterprises               |              | 0                       | (30)                    |
| Other financial income                                     | 3            | 190                     | 101                     |
| Other financial expenses                                   | 4            | <u>(368)</u>            | <u>(797)</u>            |
| <b>Profit/loss from ordinary activities before tax</b>     |              | <b>33.372</b>           | <b>30.304</b>           |
| Tax on profit/loss from ordinary activities                | 5            | <u>(8.065)</u>          | <u>(7.546)</u>          |
| <b>Profit/loss for the year</b>                            |              | <b><u>25.307</u></b>    | <b><u>22.758</u></b>    |
| <br><b>Proposed distribution of profit/loss</b>            |              |                         |                         |
| Dividend for the financial year                            |              | 25.307                  | 22.728                  |
| Reserve for net revaluation according to the equity method |              | 0                       | (30)                    |
| Retained earnings  |              | <u>0</u>                | <u>60</u>               |
|  |              | <b><u>25.307</u></b>    | <b><u>22.758</u></b>    |

**Balance sheet at 31.12.2015**

|  | <u>Notes</u> | <u>2015<br/>DKK'000</u>     | <u>2014<br/>DKK'000</u>     |
|--|--------------|-----------------------------|-----------------------------|
| Other fixtures and fittings, tools and equipment |              | 1.025                       | 967                         |
| Leasehold improvements                           |              | 2.042                       | 1.632                       |
| <b>Property, plant and equipment</b>             | 6            | <u><b>3.067</b></u>         | <u><b>2.599</b></u>         |
| Investments in group enterprises                 |              | 878                         | 847                         |
| Deposits   |              | 129                         | 99                          |
| Deferred tax                                     |              | 53                          | 336                         |
| <b>Fixed asset investments</b>                   | 7            | <u><b>1.060</b></u>         | <u><b>1.282</b></u>         |
| <b>Fixed assets</b>                              |              | <u><b>4.127</b></u>         | <u><b>3.881</b></u>         |
| Trade receivables                                |              | 36.945                      | 28.071                      |
| Contract work in progress                        | 8            | 12.411                      | 7.588                       |
| Receivables from group enterprises               |              | 3.370                       | 11.284                      |
| Other short-term receivables                     |              | 319                         | 330                         |
| Prepayments                                      | 9            | 216                         | 109                         |
| <b>Receivables</b>                               |              | <u><b>53.261</b></u>        | <u><b>47.382</b></u>        |
| <b>Cash</b>                                      |              | <u><b>132</b></u>           | <u><b>287</b></u>           |
| <b>Current assets</b>                            |              | <u><b>53.393</b></u>        | <u><b>47.669</b></u>        |
| <b>Assets</b>                                    |              | <u><u><b>57.520</b></u></u> | <u><u><b>51.550</b></u></u> |

**Balance sheet at 31.12.2015**

|  | <u>Notes</u> | <u>2015<br/>DKK'000</u>     | <u>2014<br/>DKK'000</u>     |
|--|--------------|-----------------------------|-----------------------------|
| Contributed capital                              |              | 1.200                       | 1.200                       |
| Retained earnings                                |              | 4.610                       | 4.610                       |
| Proposed dividend                                |              | <u>25.307</u>               | <u>22.728</u>               |
| <b>Equity</b>                                    |              | <u><b>31.117</b></u>        | <u><b>28.538</b></u>        |
| <br>   |              |                             |                             |
| Contract work in progress                        |              | 259                         | 0                           |
| Trade payables                                   |              | 1.655                       | 1.066                       |
| Debt to group enterprises                        |              | 12.577                      | 9.631                       |
| Income tax payable                               |              | 766                         | 1.310                       |
| Other payables                                   |              | <u>11.146</u>               | <u>11.005</u>               |
| <b>Current liabilities other than provisions</b> |              | <u><b>26.403</b></u>        | <u><b>23.012</b></u>        |
| <br>   |              |                             |                             |
| <b>Liabilities other than provisions</b>         |              | <u><b>26.403</b></u>        | <u><b>23.012</b></u>        |
| <br>   |              |                             |                             |
| <b>Equity and liabilities</b>                    |              | <u><u><b>57.520</b></u></u> | <u><u><b>51.550</b></u></u> |
| <br>   |              |                             |                             |
| Unrecognised rental and lease commitments        | 10           |                             |                             |
| Contingent liabilities                           | 11           |                             |                             |
| Consolidation                                    | 12           |                             |                             |

**Statement of changes in equity for 2015**

|                           | <b>Contri-<br/>buted capi-<br/>tal<br/>DKK'000</b> | <b>Retained<br/>earnings<br/>DKK'000</b> | <b>Proposed<br/>dividend<br/>DKK'000</b> | <b>Total<br/>DKK'000</b> |
|---------------------------|--|--|--|--------------------------|
| Equity beginning of year  | 1.200  | 4.610                                    | 22.728                                   | 28.538                   |
| Ordinary dividend paid    | 0  | 0  | (22.728)                                 | (22.728)                 |
| Profit/loss for the year  | 0  | 0  | 25.307                                   | 25.307                   |
| <b>Equity end of year</b> | <b>1.200</b>                                       | <b>4.610</b>                             | <b>25.307</b>                            | <b>31.117</b>            |



## Notes

|                             | <u>2015</u><br><u>DKK'000</u> | <u>2014</u><br><u>DKK'000</u> |
|-----------------------------|-------------------------------|-------------------------------|
| <b>1. Staff costs</b>       |                               |                               |
| Wages and salaries          | 75.327                        | 72.478                        |
| Pension costs               | 918                           | 839                           |
| Other social security costs | <u>1.219</u>                  | <u>1.274</u>                  |
|                             | <b><u>77.464</u></b>          | <b><u>74.591</u></b>          |
| <br>                        |                               |                               |
| Average number of employees | <u>140</u>                    | <u>139</u>                    |

With reference to section 98B (3) of the Danish Financial Statements Act, Management's remuneration etc. has not been disclosed.

|  | <u>2015</u><br><u>DKK'000</u> | <u>2014</u><br><u>DKK'000</u> |
|--|-------------------------------|-------------------------------|
| <b>2. Depreciation, amortisation and impairment losses</b>                   |                               |                               |
| Depreciation of property, plant and equipment                                | 604                           | 806                           |
| Profit/loss from sale of intangible assets and property, plant and equipment | <u>0</u>                      | <u>8</u>                      |
|  | <b><u>604</u></b>             | <b><u>814</u></b>             |

|   | <u>2015</u><br><u>DKK'000</u> | <u>2014</u><br><u>DKK'000</u> |
|---|-------------------------------|-------------------------------|
| <b>3. Other financial income</b>                |                               |                               |
| Financial income arising from group enterprises | 78                            | 65                            |
| Other financial income                          | <u>112</u>                    | <u>36</u>                     |
|   | <b><u>190</u></b>             | <b><u>101</u></b>             |

|   | <u>2015</u><br><u>DKK'000</u> | <u>2014</u><br><u>DKK'000</u> |
|---|-------------------------------|-------------------------------|
| <b>4. Other financial expenses</b>        |                               |                               |
| Financial expenses from group enterprises | 15                            | 213                           |
| Exchange rate adjustments                 | 241                           | 394                           |
| Interest regarding tax paid on account    | 0                             | 50                            |
| Other financial expenses                  | <u>112</u>                    | <u>140</u>                    |
|   | <b><u>368</u></b>             | <b><u>797</u></b>             |

## Notes

|   | <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   | 7.797   | 7.257                         |                          |                       |                            |
| Change in deferred tax for the year                       | 283   | 275                           |                          |                       |                            |
| Adjustment relating to previous years                     | (15)  | 0                             |                          |                       |                            |
| Effect of changed tax rates                               | 0   | 14                            |                          |                       |                            |
|   | <b>8.065</b>  | <b>7.546</b>                  |                          |                       |                            |
|   | <b>Other fixtures and fittings, tools and equipment</b> | <b>Leasehold improvements</b> |                          |                       |                            |
|   | <b>DKK'000</b>  | <b>DKK'000</b>                |                          |                       |                            |
| <b>6. Property, plant and equipment</b>                   |   |                               |                          |                       |                            |
| Cost beginning of year                                    | 3.972   | 5.275                         |                          |                       |                            |
| Additions   | 378   | 694                           |                          |                       |                            |
| <b>Cost end of year</b>                                   | <b>4.350</b>  | <b>5.969</b>                  |                          |                       |                            |
| Depreciation and impairment losses beginning of the year  | (3.005)   | (3.643)                       |                          |                       |                            |
| Depreciation for the year                                 | (320)   | (284)                         |                          |                       |                            |
| <b>Depreciation and impairment losses end of the year</b> | <b>(3.325)</b>  | <b>(3.927)</b>                |                          |                       |                            |
| <b>Carrying amount end of year</b>                        | <b>1.025</b>  | <b>2.042</b>                  |                          |                       |                            |
|   | <b>Investments in group enterprises</b>                 | <b>Deferred tax</b>           |                          |                       |                            |
|   | <b>DKK'000</b>  | <b>DKK'000</b>                |                          |                       |                            |
| <b>7. Fixed asset investments</b>                         |   |                               |                          |                       |                            |
| Cost beginning of year                                    | 878   | 99                            | 336                      |                       |                            |
| Additions   | 0   | 30                            | 0                        |                       |                            |
| Disposals   | 0   | 0                             | (283)                    |                       |                            |
| <b>Cost end of year</b>                                   | <b>878</b>  | <b>129</b>                    | <b>53</b>                |                       |                            |
| <b>Carrying amount end of year</b>                        | <b>878</b>  | <b>129</b>                    | <b>53</b>                |                       |                            |
|   | <b>Registered in</b>                                    | <b>Corporate form</b>         | <b>Equity interest %</b> | <b>Equity DKK'000</b> | <b>Profit/loss DKK'000</b> |
| Subsidiaries:   |   |                               |                          |                       |                            |
| Wunderman Sweden AB                                       | Sverige   | AB                            | 100,00                   | 902                   | 26                         |

## Notes

|   | <b>2015</b>           | <b>2014</b>           |
|---|-----------------------|-----------------------|
|   | <b><u>DKK'000</u></b> | <b><u>DKK'000</u></b> |
| <b>8. Contract work in progress</b>                   |                       |                       |
| Contract work in progress                             | 44.914                | 41.538                |
| Progress billings regarding contract work in progress | <u>(32.503)</u>       | <u>(33.950)</u>       |
|   | <b><u>12.411</u></b>  | <b><u>7.588</u></b>   |

## 9. Prepayments

Prepayments consist of prepaid expenses.

|  | <b>2015</b>           | <b>2014</b>           |
|--|-----------------------|-----------------------|
|  | <b><u>DKK'000</u></b> | <b><u>DKK'000</u></b> |
| <b>10. Unrecognised rental and lease commitments</b>       |                       |                       |
| Commitments under rental agreements or leases until expiry | <u>7.334</u>          | <u>11.217</u>         |

|   | <b>2015</b>           | <b>2014</b>           |
|---|-----------------------|-----------------------|
|   | <b><u>DKK'000</u></b> | <b><u>DKK'000</u></b> |
| <b>11. Contingent liabilities</b>               |                       |                       |
| Recourse and non-recourse guarantee commitments | <u>3.488</u>          | <u>2.084</u>          |
| <b>Contingent liabilities</b>                   | <b><u>3.488</u></b>   | <b><u>2.084</u></b>   |

The Company participates in a Danish joint taxation arrangement in which WPP Holding Danmark 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 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies. From 1 January 2013, joint and several liability exists for any income taxes incumbent on the jointly taxed companies. Apart from this, the Company has no additional contingent liabilities.

## 12. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

WPP plc., 27 Farm Street, W17 5RJ London, England