

WPP

2017 Interim Results

London





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Hard Copy only

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1 2017 Interim Results



2017 Interim Results

- Reported billings up 6.3% at £26.906bn, -4.7% constant currency and -5.9% like-for-like.
- Reported revenue up 13.3% at £7.404bn, 1.9% constant currency and -0.3% like-for-like.
- Net sales growth 13.7% reportable, 2.2% constant currency and -0.5% like-for-like.
- Reported headline EBITDA up 14.2% at £1.016bn, over £1bn for first time, up 1.7% constant currency.
- Reported headline PBIT up 14.7% at £882m, up 1.9% constant currency.
- Reported net sales margin of 13.9% up 0.2 margin points, flat constant currency and up 0.1 margin points like-for-like.
- Headline diluted EPS up 16.1% at 45.4p, up 2.4% constant currency.
- Dividends per share of 22.7p, up 16.1%, pay-out ratio of 50% in line with target.

2017 Interim Results

- Average constant currency net debt up £421m to £4.811bn, reflecting significant net acquisition spend, share buy-backs and dividends. Average net debt to EBITDA ratio for year to 30 June 2017 under 1.9x towards top end of target range 1.5-2.0x.
- Share buy-backs £290m (1.3% of share capital) up from £197m (1.0%) last year. Full year target 2.0-3.0%.
- Net new business momentum returned together with leadership of net new business tables in first half-year and beyond.
- ROE 16.9% for 12 months to 30 June 2017 up strongly from 15.5% for previous 12 month period, compared to WACC of 6.3%.

2017 Interim Results

Headline¹ Performance versus Consensus

£ million	Actual Results	Consensus Median ²	£
Net Sales	6,362	6,422	(60)
EBITDA	1,016	1,031	(15)
PBIT	882	895	(13)
Net finance costs	(89)	(91)	2
PBT	793	804	(11)
Diluted EPS	45.4p	45.8p	(0.4p)
Net Sales PBIT Margin	13.9%	13.9%	-

¹ Figures before goodwill and intangibles charges, gains/losses on step-ups, gains/losses on disposals of subsidiaries and investments, investment write-downs, share of exceptional gains/losses of associates, restructuring costs and revaluation of financial instruments

² Median consensus as at 15 August 2017

2017 Interim Results

Headline¹ Performance versus Target

	Actual	Full Year Target	Target Performance
Like-for-like revenue growth	-0.3%	2%	✗
Like-for-like net sales growth	-0.5%	2%	✗
Constant currency/like-for-like net sales margin improvement ²	+0.0/+0.1	+0.3	✗
Reportable diluted EPS growth	16.1%	10-15%	✓
Constant currency diluted EPS growth	2.4%	10-15%	✗
Dividend pay-out ratio	50%	50%	✓

¹ Figures before goodwill and intangibles charges, gains/losses on step-ups, gains/losses on disposals of subsidiaries and investments, investment write-downs, share of exceptional gains/losses of associates, restructuring costs and revaluation of financial instruments

² Margin points

2017 Interim Results

Summary Headline¹ Results at a Glance

Half Year to 30 June	2017	2016	% Change	
			Reported	Constant Currency
Revenue £m	7,404	6,536	13.3	1.9
Net Sales £m	6,362	5,594	13.7	2.2
Net Sales Margin	13.9%	13.7%	+0.2	+0.0 ²
PBIT £m	882	769	14.7	1.9
EBITDA £m	1,016	889	14.2	1.7
Tax Rate	22.0%	21.0%		
Diluted EPS	45.4p	39.1p	16.1	2.4
Dividend per share	22.70p	19.55p	16.1	16.1
Average Net Debt £m	(4,811)	(3,986)	-21%	-10%
Rolling Average Net Debt/EBITDA ³	1.87x	1.89x	n/a	n/a
Average Headcount ⁴	134,387	135,646	0.9%	n/a
Closing Headcount ⁴	133,931	136,406	1.8%	n/a
Enterprise Value/EBITDA ⁵	9.8x	12.6x	n/a	n/a

¹ Figures before goodwill and intangibles charges, gains/losses on step-ups, gains/losses on disposals of subsidiaries and investments, investment write-downs, share of exceptional gains/losses of associates, restructuring costs and revaluation of financial instruments

² Like-for-like margin up 0.1 margin points

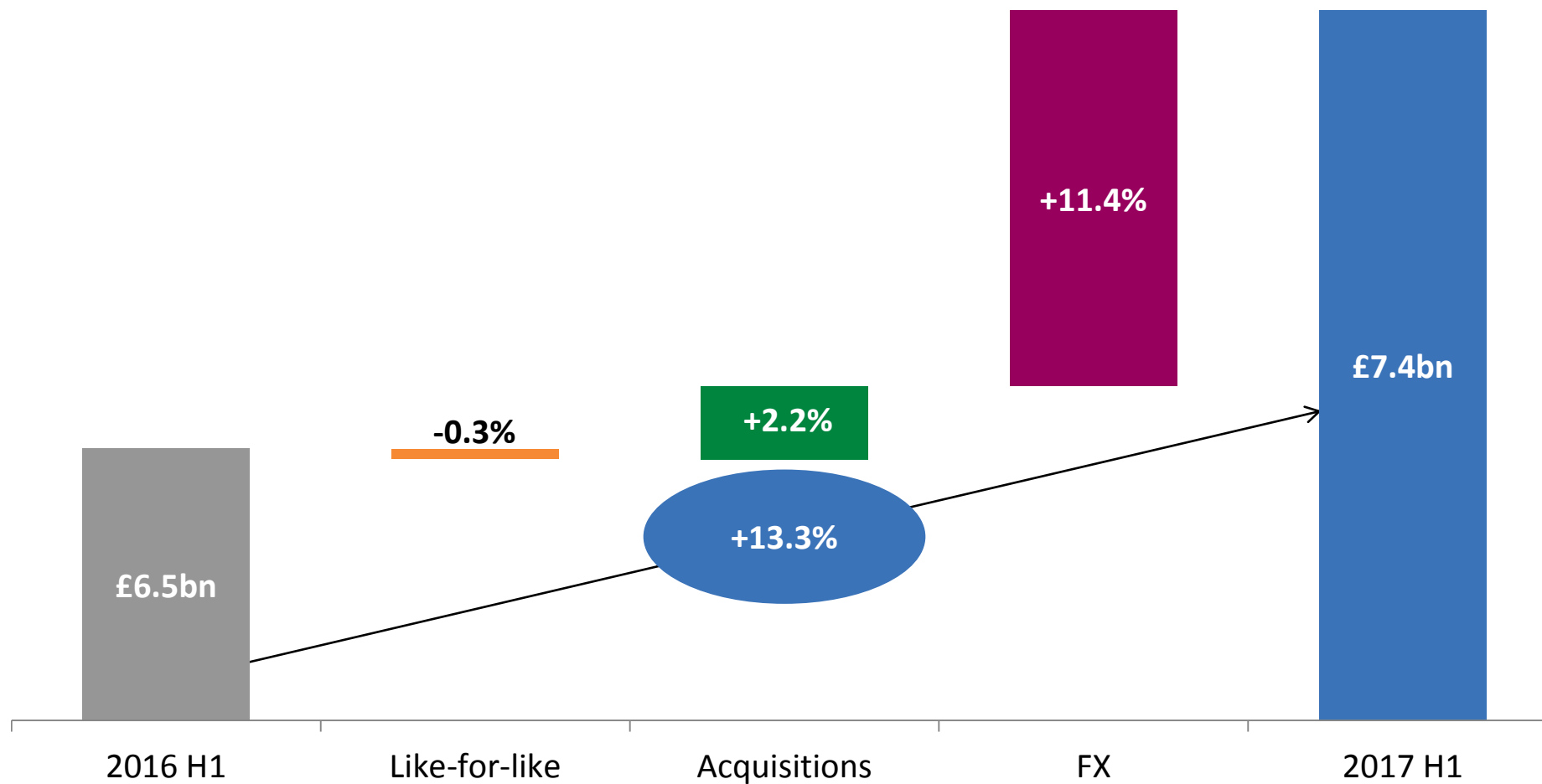
³ Net debt/EBITDA for 12 months to 30 June

⁴ 2017 and 2016 like-for-like number of people

⁵ EBITDA for 12 months to 30 June

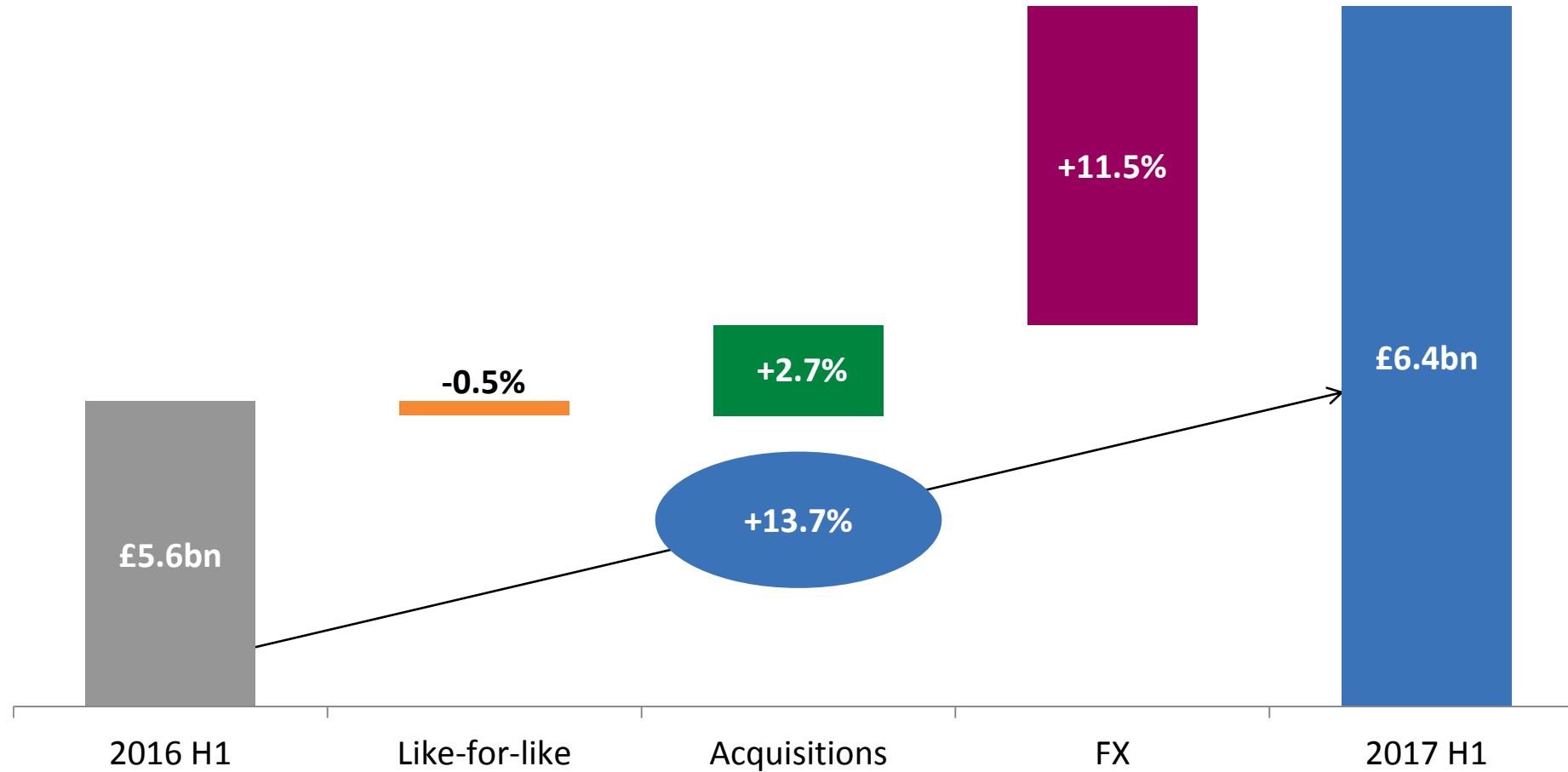
2017 Interim Results

Revenue Growth



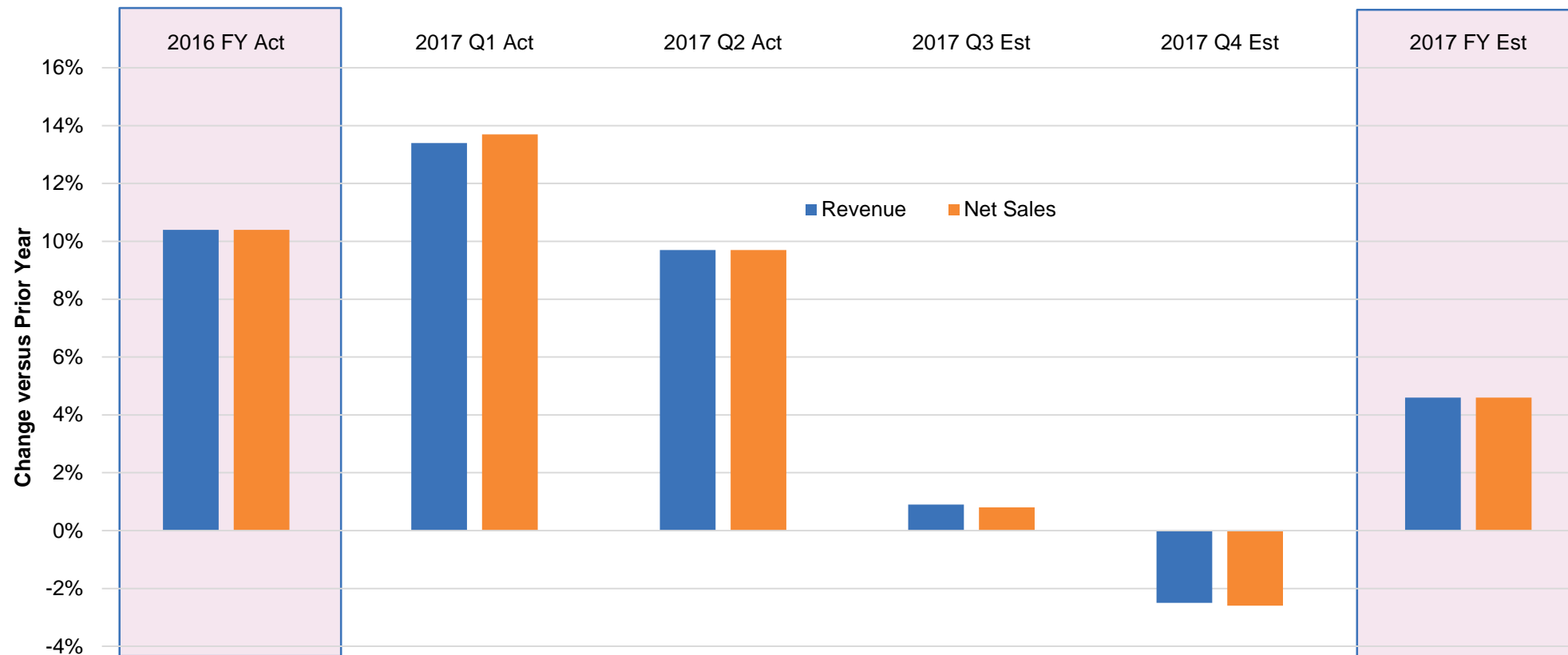
2017 Interim Results

Net Sales Growth



2017 Interim Results

Impact of Foreign Exchange



- First half tailwind 11.4% revenue and 11.5% net sales.
- Full year tailwind ca. 4-5% revenue and net sales.

Jan 2016 to Jul 2017 based on average monthly rates, Aug - Dec 2017 based on latest estimates and set at \$1.32 to £1, €1.12 to £1

2017 Interim Results

Unaudited Headline¹ IFRS Income Statement

Half Year to 30 June	2017 £m	2016 £m	% Change	
			Reported	Constant Currency
Revenue	7,404	6,536	13.3	1.9
Net sales	6,362	5,594	13.7	2.2
Operating profit	836	745	12.3	-0.1
Income from associates	46	24	90.5	61.8
PBIT	882	769	14.7	1.9
Net finance costs	(89)	(79)	-12.2	-3.3
Profit before tax	793	690	15.0	1.8
Tax at 22.0% (2016: 21.0%)	(174)	(145)	-20.5	-7.4
Profit after tax	619	545	13.6	0.3
Diluted EPS	45.4p	39.1p	16.1	2.4
Net sales margin	13.9%	13.7%	+0.2	+0.0²
EBITDA	1,016	889	14.2	1.7

¹ Figures before goodwill and intangibles charges, gains/losses on step-ups, gains/losses on disposals of subsidiaries and investments, investment write-downs, share of exceptional gains/losses of associates, restructuring costs and revaluation of financial instruments

² Like-for-like margin up 0.1 margin points

2017 Interim Results

Unaudited IFRS Income Statement

Half Year to 30 June	2017 £m	2016 £m	% Change	
			Reported	Constant Currency
Revenue	7,404	6,536	13.3	1.9
Net sales	6,362	5,594	13.7	2.2
Operating profit pre exceptional & goodwill/intangibles	836	744	12.3	-0.1
Net exceptional loss ¹	(14)	(114)	-	-
Goodwill/intangible charges	(98)	(78)	-26.0	-24.5
Operating profit	724	554	30.9	12.6
Income from associates	46	24	90.5	61.8
Share of associate exceptionals	14	(8)	-	-
PBIT	784	570	37.6	18.2
Net finance costs	(5)	(145)	96.7	97.2
Profit before tax	779	425	83.3	52.4
Tax	(145)	(143)	-1.7	9.6
Profit after tax	634	282	124.7	80.6
Non-controlling interests	(38)	(36)	-3.9	7.6
Attributable to share owners	596	246	142.5	92.1
Reported diluted EPS	46.6p	18.9p	146.6	95.1

¹ Being net amount of gains/losses on step-ups, gains/losses on disposals of subsidiaries and investments, investment write-downs and restructuring costs

2017 Interim Results

% Growth Versus Prior Year

	Revenue	Net Sales	Headline ¹ PBIT	Headline ¹ EPS
Like-for-like	-0.3	-0.5	n/a	n/a
Acquisitions ²	2.2	2.7	n/a	n/a
Constant currency	1.9	2.2	1.9	2.4
Foreign exchange	11.4	11.5	12.8	13.7
Reportable sterling	13.3	13.7	14.7	16.1
Reportable US dollars³	-0.4	0.0	1.5	2.9
Reportable euros⁴	2.7	3.1	4.2	5.0
Reportable Japanese yen⁵	0.4	0.9	3.3	4.2

¹ Figures before goodwill and intangibles charges, gains/losses on step-ups, gains/losses on disposals of subsidiaries and investments, investment write-downs, share of exceptional gains/losses of associates, restructuring costs and revaluation of financial instruments

² Acquisitions net of disposals

³ Translated into US\$, using among other currencies, average exchange rates of US\$/£ for H1 2017 of \$1.256, compared to \$1.433 for H1 2016

⁴ Translated into euros, using among other currencies, average exchange rates of €/£ for H1 2017 of €1.162, compared to €1.284 for H1 2016

⁵ Translated into Japanese yen, using among other currencies, average exchange rates of ¥/£ for H1 2017 of ¥141.5, compared to ¥159.9 for H1 2016

2017 Interim Results

Revenue and Net Sales by Sector

	Revenue				Net Sales			
	2017 £m	Reported	Constant Currency	Like-for- like ¹	2017 £m	Reported	Constant Currency	Like-for- like ¹
Advertising, Media Investment Management	3,489	17.7	6.1	0.0	2,830	16.8	5.1	-1.7
Data Investment Management	1,308	5.1	-5.3	-4.1	997	8.1	-2.9	-1.9
Public Relations & Public Affairs	584	16.9	4.4	2.4	568	15.8	3.4	1.8
Branding & Identity, Healthcare and Specialist Communications	2,023	10.6	-0.8	0.8	1,967	11.8	0.4	1.1
Total	7,404	13.3	1.9	-0.3	6,362	13.7	2.2	-0.5

¹ Digital revenue grew by 2.2% and digital net sales by 2.0%

2017 Interim Results

Revenue and Net Sales by Region

	Revenue				Net Sales			
	2017 £m	Reported	% Change		2017 £m	Reported	% Change	
			Constant Currency	Like-for- like			Constant Currency	Like-for- like
North America	2,767	13.4	-0.4	-3.0	2,410	14.6	0.7	-2.2
UK	979	5.6	5.6	4.5	813	5.0	5.0	3.8
Western Continental Europe	1,494	11.3	1.8	0.7	1,230	10.6	1.0	-0.3
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	2,164	18.5	3.2	0.3	1,909	19.0	3.7	-0.3
Total	7,404	13.3	1.9	-0.3	6,362	13.7	2.2	-0.5

2017 Interim Results

Two Year Cumulative Like-for-Like Revenue Growth¹

%	WPP ³	OMC ^{2,4}	Pub ^{2,5}	DEN ^{2,6}	IPG ^{2,7}	HAV ^{2,8}
H1 2014	11.1	7.9	5.1	n/a	7.9	6.2
H2 2014	12.3	10.3	4.2	n/a	8.8	6.4
H1 2015	13.6	10.3	3.0	n/a	11.8	12.0
H2 2015	13.5	11.7	3.9	n/a	11.7	9.1
H1 2016	9.2	8.8	4.0	13.6	11.3	9.3
H2 2016	7.6	8.9	0.4	10.6	11.1	7.4
H1 2017	4.0	7.5	2.6	6.8	6.6	n/a

¹ Two year trend is total growth for the named half and same half one year earlier

³ WPP growth H1/13 2.4%, H2/13 4.6%, H1/14 8.7%, H2/14 7.7%, H1/15 4.9%, H2/15 5.8%, H1/16 4.3%, H2/16 1.8%, H1/17 -0.3%

⁵ PUB growth H1/13 3.3%, H2/13 2.1%, H1/14 1.8%, H2/14 2.1%, H1/15 1.2%, H2/15 1.8%, H1/16 2.8%, H2/16 -1.4%, H1/17 -0.2%

⁷ IPG growth H1/13 2.3%, H2/13 3.3%, H1/14 5.6%, H2/14 5.5%, H1/15 6.2%, H2/15 6.2%, H1/16 5.1%, H2/16 4.9%, H1/17 1.5%

² OMC is Omnicom Group, DEN is Dentsu Group, Pub is Publicis Groupe, IPG is Interpublic Group and HAV is HAVAS

⁴ OMC growth H1/13 2.8%, H2/13 4.1%, H1/14 5.1%, H2/14 6.2%, H1/15 5.2%, H2/15 5.5%, H1/16 3.6%, H2/16 3.4%, H1/17 3.9%

⁶ DEN growth 2013 and 2014 on local GAAP basis, H1/15 6.4%, H2/15 7.6%, H1/16 7.2%, H2/16 3.0%, H1/17 -0.4%

⁸ HAV growth H1/13 0.5%, H2/13 1.6%, H1/14 5.7%, H2/14 4.8%, H1/15 6.3%, H2/15 4.3%, H1/16 3.0%, H2/16 3.1%, H1/17 n/a

2017 Interim Results

Headline¹ PBIT and Net Sales Margin by Sector

	Headline PBIT		Headline Margin	
	2017 £m	2016 £m	2017 %	2016 %
Advertising, Media Investment Management ²	432	370	15.3	15.3
Data Investment Management	129	125	13.0	13.5
Public Relations & Public Affairs ²	80	69	14.0	14.1
Branding & Identity, Healthcare and Specialist Communications ²	241	205	12.3	11.7
Total	882	769	13.9	13.7

¹ Figures before goodwill and intangibles charges, gains/losses on step-ups, gains/losses on disposals of subsidiaries and investments, investment write-downs, share of exceptional gains/losses of associates, restructuring costs and revaluation of financial instruments

² Prior year headline PBIT and net sales margins have been restated to reflect a reclassification between sectors of one of the Group's associates

2017 Interim Results

Headline¹ PBIT and Net Sales Margin by Region

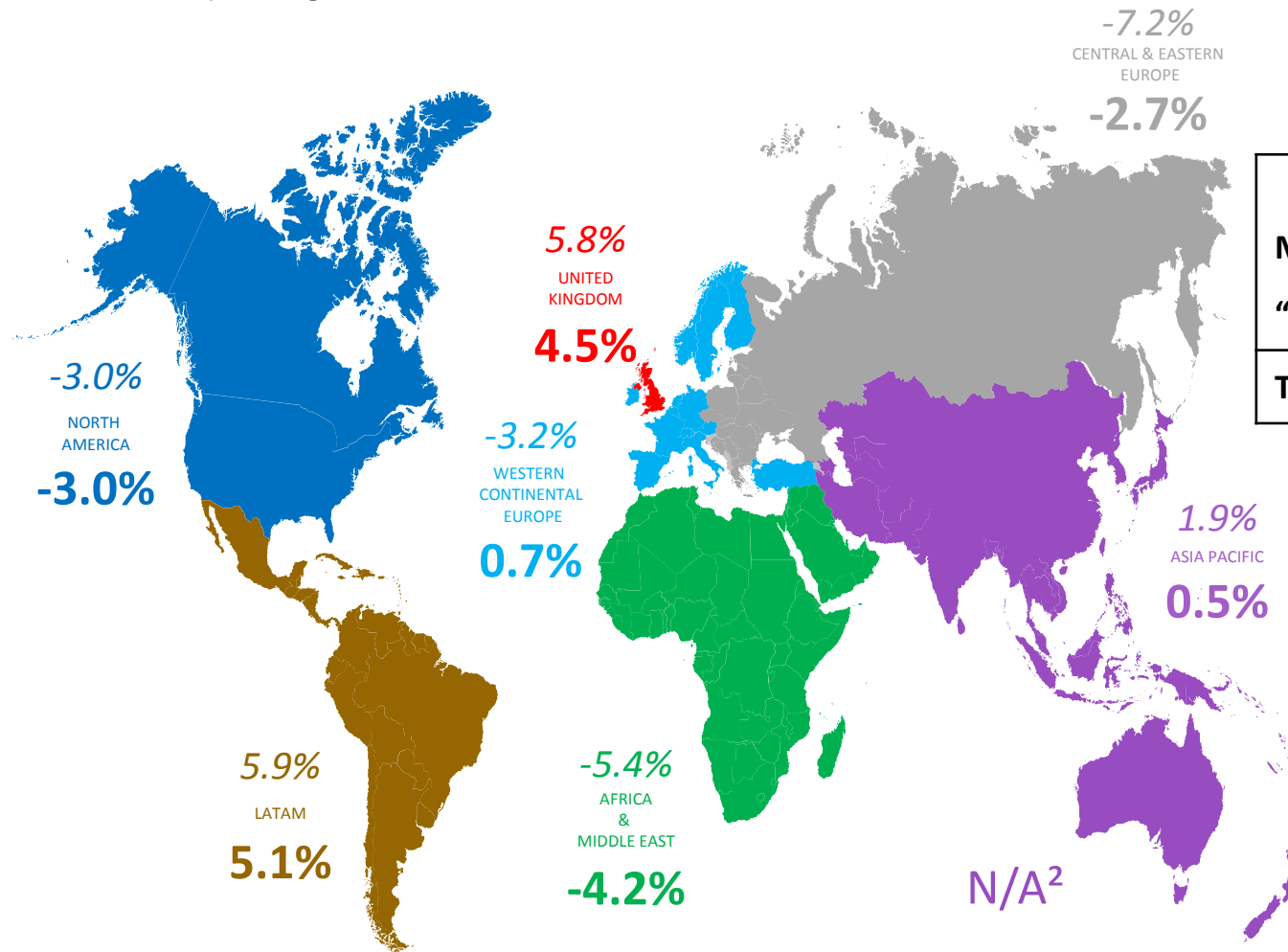
	Headline PBIT		Headline Margin	
	2017 £m	2016 £m	2017 %	2016 %
North America	401	349	16.6	16.6
UK	112	98	13.8	12.6
Western Continental Europe	153	138	12.4	12.4
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	216	184	11.3	11.5
Total	882	769	13.9	13.7

¹ Figures before goodwill and intangibles charges, gains/losses on step-ups, gains/losses on disposals of subsidiaries and investments, investment write-downs, share of exceptional gains/losses of associates, restructuring costs and revaluation of financial instruments

2017 Interim Results

Revenue Growth¹ by Region

Q2 %
H1 %



	Q2	H1
Mature Markets	-1.5%	-0.6%
“Faster Growing” Markets	0.8%	0.3%
Total	-0.8%	-0.3%

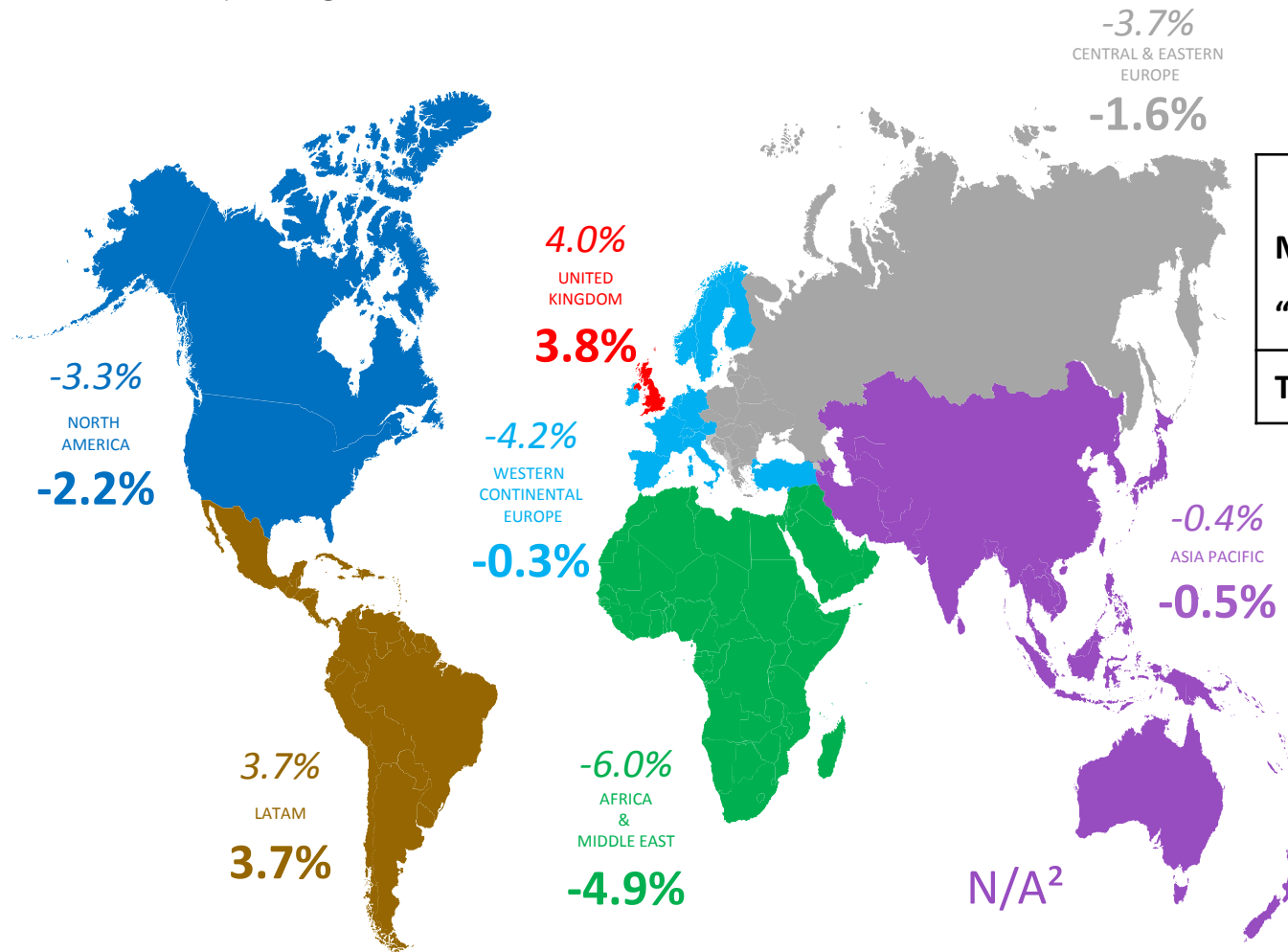
¹ Like-for-like revenue growth vs. 2016

² Not disclosed given WPP AUNZ has separate listing

2017 Interim Results

Net Sales Growth¹ by Region

Q2 %
H1 %



	Q2	H1
Mature Markets	-2.3%	-0.7%
“Faster Growing” Markets	-0.4%	-0.3%
Total	-1.7%	-0.5%

¹ Like-for-like net sales growth vs. 2016

² Not disclosed given WPP AUNZ has separate listing

2017 Interim Results

Top 6 Markets - Around 68%¹ of Revenue and Net Sales, Like-For-Like Revenue Growth of -1.4%¹ and Net Sales Growth of -1.1%¹

Including associates:

Revenue	\$3.4bn	\$1.4bn	\$0.6bn	\$0.6bn	\$0.4bn	\$0.3bn
People '000 ²	26	17	8	13	4	5



USA



UK



Germany



Greater China³



ANZ⁴



France

	USA		UK		Germany		Greater China ³		ANZ ⁴		France	
	Revenue	Net Sales	Revenue	Net Sales	Revenue	Net Sales	Revenue	Net Sales	Revenue	Net Sales	Revenue	Net Sales
2017 H1 ⁵	-3.4%	-2.5%	4.5%	3.8%	2.1%	-0.1%	-5.1%	-4.6%	n/a	n/a	-1.4%	-0.1%
2016 FY ⁵	1.9%	2.8%	1.8%	2.1%	6.7%	7.3%	-0.2%	0.2%	2.0%	3.4%	-1.6%	0.3%
2015 FY ⁵	7.2%	4.3%	4.1%	2.9%	8.0%	4.2%	2.2%	1.6%	2.4%	0.3%	0.2%	-0.1%

¹ % excluding associates

² Closing headcount at 30 June 2017

³ Includes Hong Kong & Taiwan

⁴ 2017 H1 growth not disclosed given WPP AUNZ has separate listing

⁵ Like-for-like growth vs. prior year, excluding associates

2017 Interim Results

BRICs Markets - Over 11%¹ of Revenue and Net Sales, Like-For-Like Revenue Growth of 0.6%¹ and Net Sales Growth of -1.1%¹

	Including associates:			
Revenue	\$0.6bn	\$0.3bn	\$0.2bn	\$0.1bn
WPP Rank ²	#4	#9	#12	#21
People '000 ³	13	17	7	2



Greater China⁴



India



Brazil



Russia

	Greater China ⁴		India		Brazil		Russia	
	Revenue	Net Sales	Revenue	Net Sales	Revenue	Net Sales	Revenue	Net Sales
2017 H1 ⁵	-5.1%	-4.6%	18.4%	6.6%	-0.3%	1.0%	-6.9%	-3.2%
2016 FY ⁵	-0.2%	0.2%	11.2%	13.8%	-2.8%	-2.5%	4.1%	5.4%
2015 FY ⁵	2.2%	1.6%	16.9%	10.5%	1.4%	1.3%	-9.4%	-10.4%

¹ % excluding associates
² Ranked by WPP revenue by market
³ Closing headcount at 30 June 2017

⁴ Includes Hong Kong & Taiwan
⁵ Like-for-like growth vs. prior year, excluding associates

2017 Interim Results

Net Sales Growth by Country

Net Sales Growth¹

Top Countries²

More than 10%

Argentina

5% to 10%

India, Indonesia, Philippines

0% to 5%

Belgium, Brazil, Canada, Mexico, Sweden, UK

Less than 0%

Denmark, Dubai, France, Germany, Greater China³, Italy, Mainland China, Japan, Netherlands, Poland, Russia, Singapore, South Africa, South Korea, Spain, Switzerland, Thailand, Turkey, USA

¹ Like-for-like growth

² Australia and New Zealand 2017 H1 growth not disclosed given WPP AUNZ has separate listing

³ Includes Hong Kong and Taiwan

2017 Interim Results

Net Sales Growth by Category

Net Sales Growth¹

Categories

More than 5%

Computers, Electronics, Government

0% to 5%

Financial Services, Oil, Retail

Less than 0%

Automotive, Drinks, Food, Media & Entertainment, Personal Care & Drugs, Telecommunications, Travel & Airline

¹ Like-for-like growth

2017 Interim Results

Trade Estimates of Major New Business Wins (1)

WPP Agency	Incumbent	Account	Office	Billings(\$m)
MediaCom	HAV/OMC	PSA	Global	998
W Partnership	OMC	Walgreens Boots Alliance	Global	600
Team L'Atelier	PUB	LVMH	APAC	500
Mindshare	IPG	T.J. Maxx	Global	215
Team Horizon	PUB/DEN	British Airways	Global	200
Wunderman	OgilvyOne ¹	BT	UK	190
Grey	IND	Applebee's	USA	150
Mindshare	IPG	Tyson Foods	USA	135
MediaCom	OMC	Volkswagen Audi	China	120
Mindshare/Essence	DEN	HMD Global (Nokia)	Global	105
MEC	PUB	Mercedes-Benz	China	105

Shaded figures are Q2 wins, wins in red are transfers of business

¹ Loss by OgilvyOne reported in 2016

2017 Interim Results

Trade Estimates of Major New Business Wins (2)

WPP Agency	Incumbent	Account	Office	Billings(\$m)
Maxus	IND	ITC Industries	India	75
Ogilvy/OgilvyOne	Grey	Vodafone	UK	70
Wunderman	IND	Samsung	EMEA	70
Geometry/Wunderman	PUB/OMC/IND	Telkom South Africa	South Africa	64
MediaCom	OMC	Whole Foods Market	USA	60
Maxus/MEC, Mindshare	OMC/PUB/IND	Kingfisher	Global	60
Ogilvy	OMC	CISCO	USA	35
Ogilvy	N/A	CFA Institute	Global	30

Shaded figures are Q2 wins, wins in red are transfers of business

2017 Interim Results

Trade Estimates of Major New Business Losses

WPP Agency	Winning Agency	Account	Office	Billings(\$m)
Grey	IND/Other	Coty	Global	330
MEC	PUB	KFC	Global	230
Ogilvy	DEN	American Express	Global	200
Mindshare	PUB	Mattel	USA	150
JWT	PUB	Kellogg's	USA	100
Grey	Ogilvy/OgilvyOne	Vodafone	UK	70
MediaCom	DEN/PUB	Procter & Gamble	Nordics & UK Print	50
Grey	IND	3M	USA	40
MEC	IPG	Accenture	Global	36

Shaded figures are Q2 losses, wins in red are transfers of business

2017 Interim Results

Internal Estimates of Net New Business Wins

(\$m)	Creative	Media	Total
Advertising	1,001	2,101	3,102
Other Businesses	1,144	-	1,144
First Half 2017	2,145	2,101	4,246
<i>First Half 2016</i>	<i>1,507</i>	<i>1,485</i>	<i>2,992</i>

2017 Interim Results

Trade Estimates of Major New Business Wins/Losses Since 1 July

	WPP Agency	Incumbent	Account	Office	Billings(\$m)
WINS	Sanofi Partnership/Mindshare	PUB	Sanofi	Global	600
	Grey/MediaCom	PUB	Revlon	Global	420
	MediaCom	PUB	Richemont	Global	400

	WPP Agency	Winning Agency	Account	Office	Billings(\$m)
LOSS	MEC	HAV	Michelin	Global	100



2017 Interim Results

Cash Flow

£m	2017	2016
Operating Profit	724	554
(Gains)/losses on disposal & remeasurement ¹	(6)	103
Non-cash compensation	51	52
Depreciation & amortisation charges	134	121
Amortisation of acquired intangibles and impairment	98	78
Net interest paid & similar charges	(61)	(81)
Tax paid	(254)	(250)
Net cash generation	686	577

¹ Being net amount of gains/losses on step-ups, gains/losses on disposals of subsidiaries and investments, and investment write downs

2017 Interim Results

Uses of Cash Flow

£m	2017	2016
Net cash generation	686	577
Capital expenditure	(120)	(143)
Acquisition payments	(241)	(226)
- Net initial payments ¹	(179)	(205)
- Earnout payments/loan note redemptions	(62)	(21)
Other ²	(15)	25
Net cash inflow before distributions and NWC changes	310	233
Distributions to share owners	(290)	(197)
- Share buy-backs	(290)	(197)
Net cash inflow before NWC changes	20	36

¹ Net initial payments are net of cash acquired and disposal proceeds, and includes other investments and associates

² Includes non cash gains and losses

2017 Interim Results

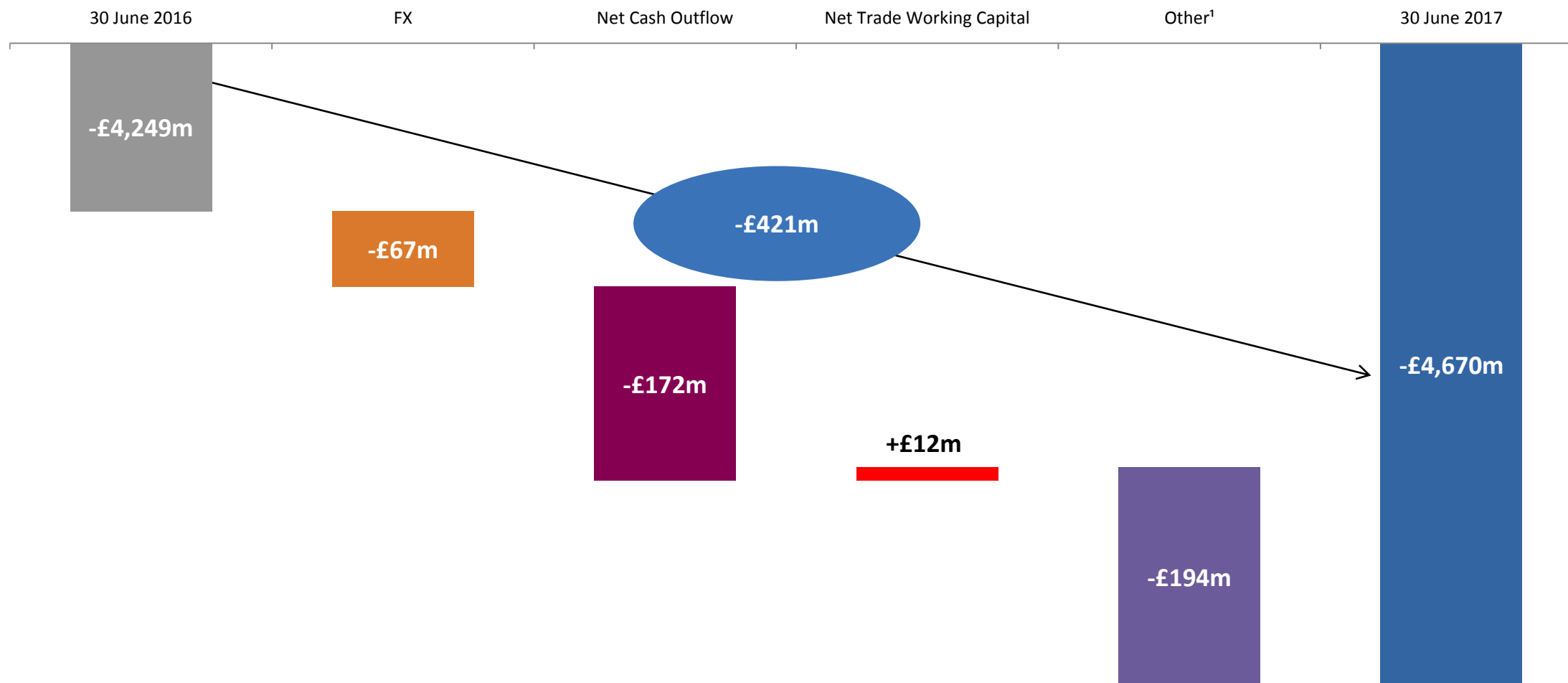
Net Debt – 30 June 2017

£m	2017	2016	% Variance
YTD average net debt on constant currency basis	(4,811)	(4,390)	-10%
YTD average net debt on reportable basis	(4,811)	(3,986)	-21%
Net debt at 30 June on constant currency basis	(4,670)	(4,459)	-5%
Net debt at 30 June on reportable basis	(4,670)	(4,249)	-10%
Headline finance costs	(89)	(79)	-12%
Interest cover on headline PBIT	10.0x	9.7x	
Headline EBITDA	1,016	889	14%
Rolling 12 month headline EBITDA	2,546	2,110	21%
Rolling average net debt/headline EBITDA¹	1.87x	1.89x	

¹ Net debt/headline EBITDA for 12 months to 30 June

2017 Interim Results

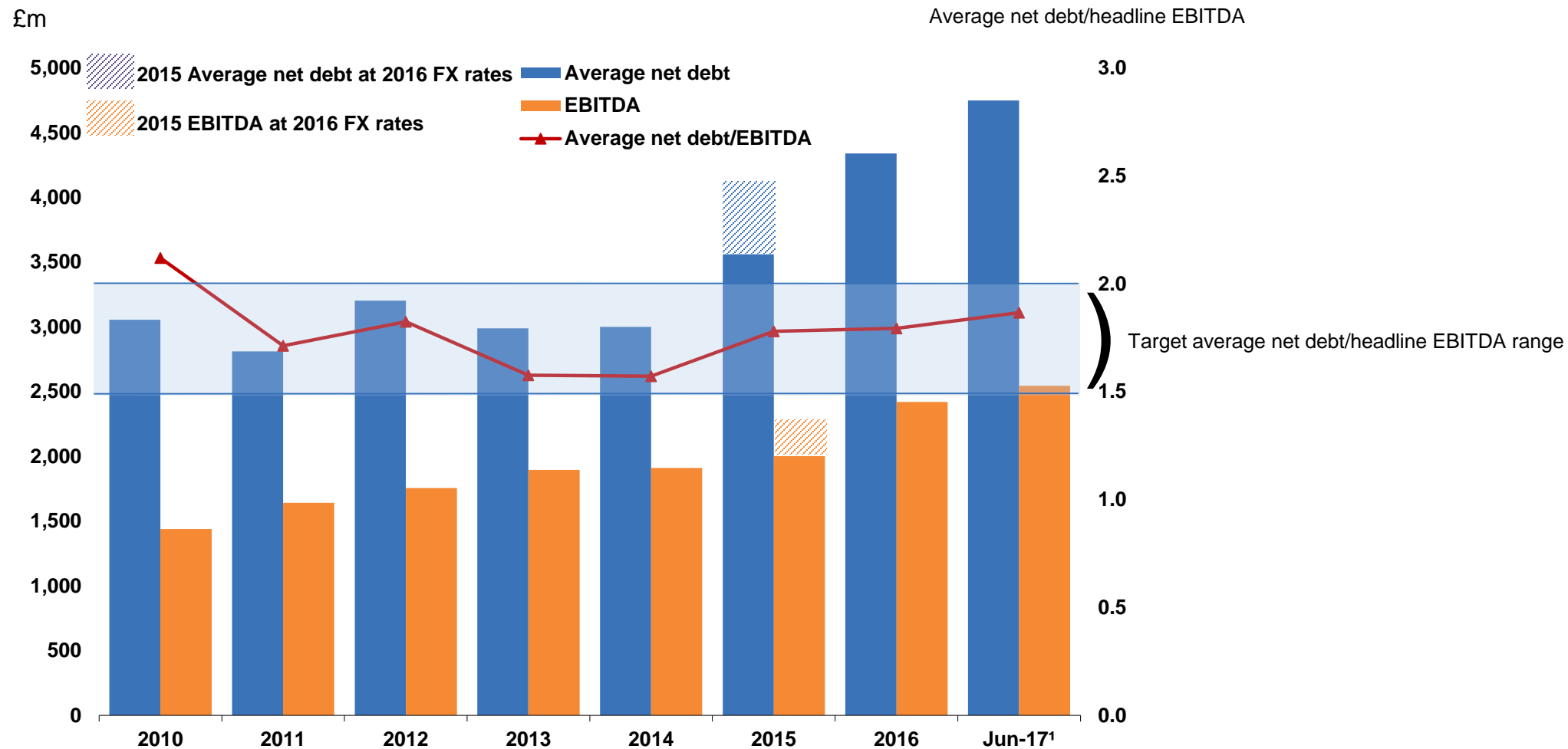
Net Debt – Year on Year Movement



¹ Other receivables, payables and provisions

2017 Interim Results

Historic Average Net Debt/Headline EBITDA



¹ Rolling annual average debt/headline EBITDA for 12 months to 30 June

2017 Interim Results

Uses of Free Cash Flow

Category	Target	H1 2017	H1 2016	FY 2016
Acquisitions ¹	£300-£400m ²	£179m	£205m	£605m
Share buy-backs:	n/a	£290m	£197m	£427m
% of issued share capital	2-3%	1.3%	1.0%	2.0%
Dividend increase	n/a	16%	23%	17%
Pay-out ratio	50%	50%	50%	48%
Headroom: Undrawn facilities & surplus cash	n/a	£3.2bn	£3.1bn	£4.0bn

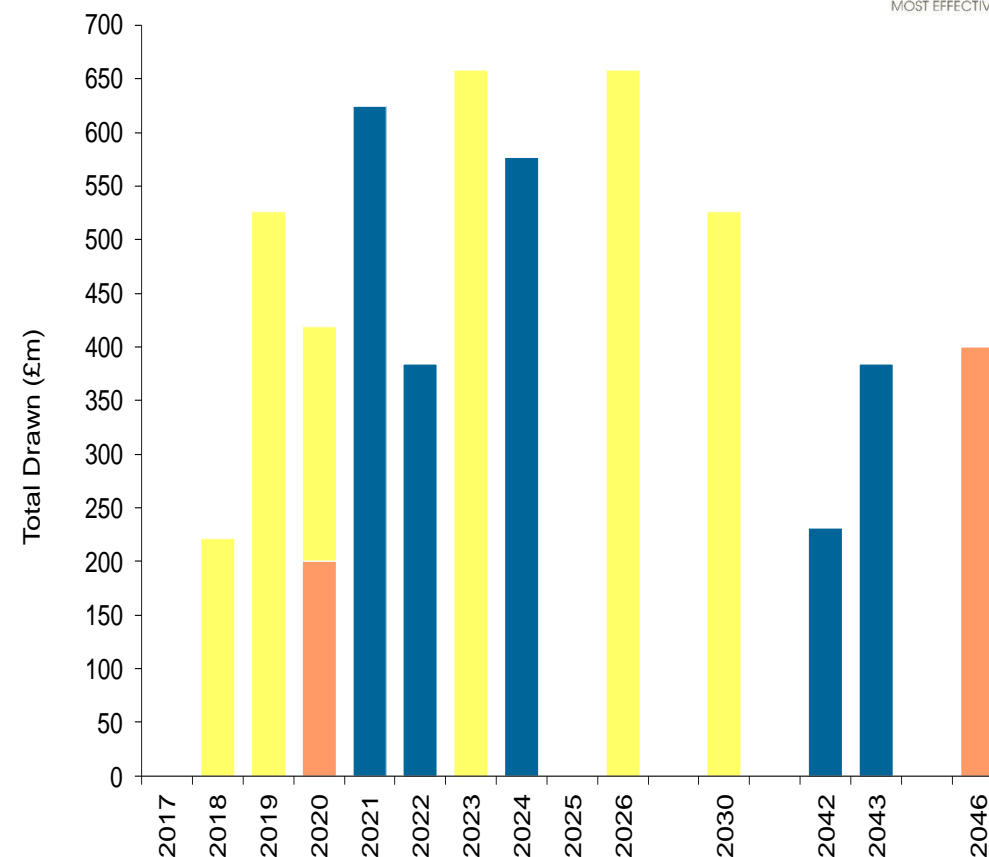
¹ Acquisitions are initial payments, net of cash acquired and disposal proceeds, and include other investments and associates

² Excluding large-sized acquisitions like Triad Retail Media £230m in 2016

2017 Interim Results

Debt Maturity Profile £m at 30 June 2017

	£ Total Credit	£ Total Drawn
£ bonds £400m (2.875% Sep '46)	400	400
US bond \$500m (5.625% Nov '43)	384	384
US bond \$300m (5.125% Sep '42)	231	231
Eurobonds €600m (1.625% Mar '30)	527	527
Eurobonds €750m (2.25% Sep '26)	658	658
US bond \$750m (3.75% Sep '24)	577	577
Eurobonds €750m (3.0% Nov '23)	658	658
US bond \$500m (3.625% Sep '22) ¹	384	384
US bond \$812m (4.75% Nov '21) ²	624	624
£ bonds £200m (6.375% Nov '20)	200	200
Eurobonds €250m (3m EURIBOR + 0.32% May '20)	219	219
Eurobonds €600m (0.75% Nov '19)	527	527
Eurobonds €252m (0.43% Mar '18)	221	221
Debt Facilities	5,610	5,610
Bank revolver ³ (\$2,500m Jul'21)	1,922	1,018
Bank revolver ³ (A\$520m Mar'19)	307	253
Net cash, overdrafts & other adjustments	-	(2,211)
Total Borrowing Capacity / Net Debt	7,839	4,670



Weighted Average Coupon 3.0%
Weighted Average Maturity 10.0 years
Available Liquidity £3,169m

¹ Swapped to 6m \$Libor + 1.52%

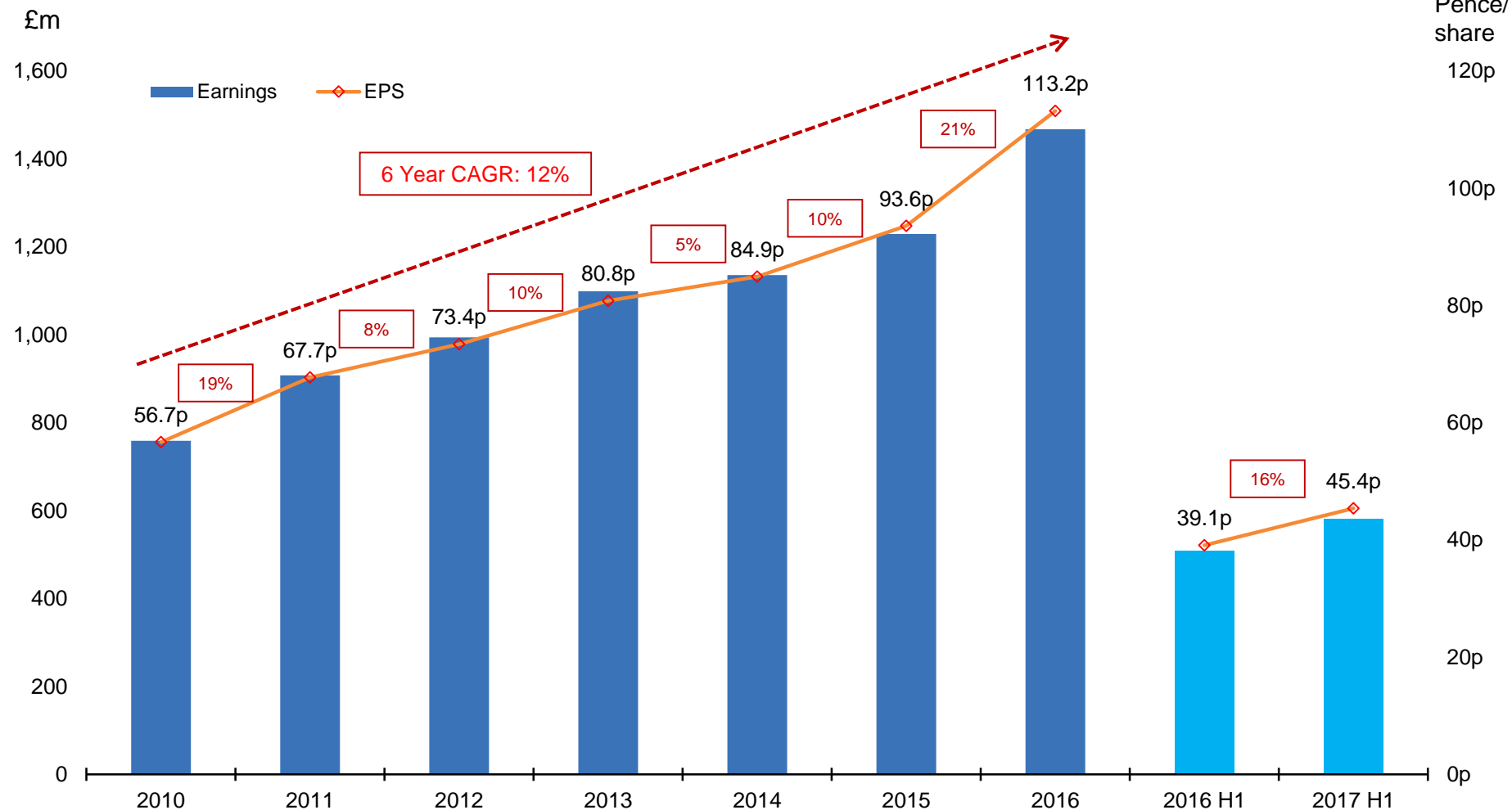
² Swapped to 6m \$Libor + 2.17% (set in arrears)

³ These instruments are subject to financial covenants

Exchange Rates \$/£ 1.301 €/£ 1.140 £/A\$ 1.694

2017 Interim Results

Earnings and EPS¹



¹ Diluted Headline Earnings and Diluted Headline EPS



2 GroupM - This Year Next Year



Market Environment

2016 Actual Global AdSpend

3.7%

...down from December 2016 forecast 4.3%



Source: GroupM This Year Next Year Worldwide Report, August 2017

Market Environment

2016 - First Cut of Categories

CPG -1%

Retail -3%



Source: GroupM This Year Next Year Worldwide Report, August 2017

Market Environment

GroupM 2017 Forecast for Global AdSpend

3.0%

...down from December 2016 forecast 4.4%



Source: GroupM This Year Next Year Worldwide Report, August 2017

Market Environment

GroupM 2018 Forecast for Global AdSpend

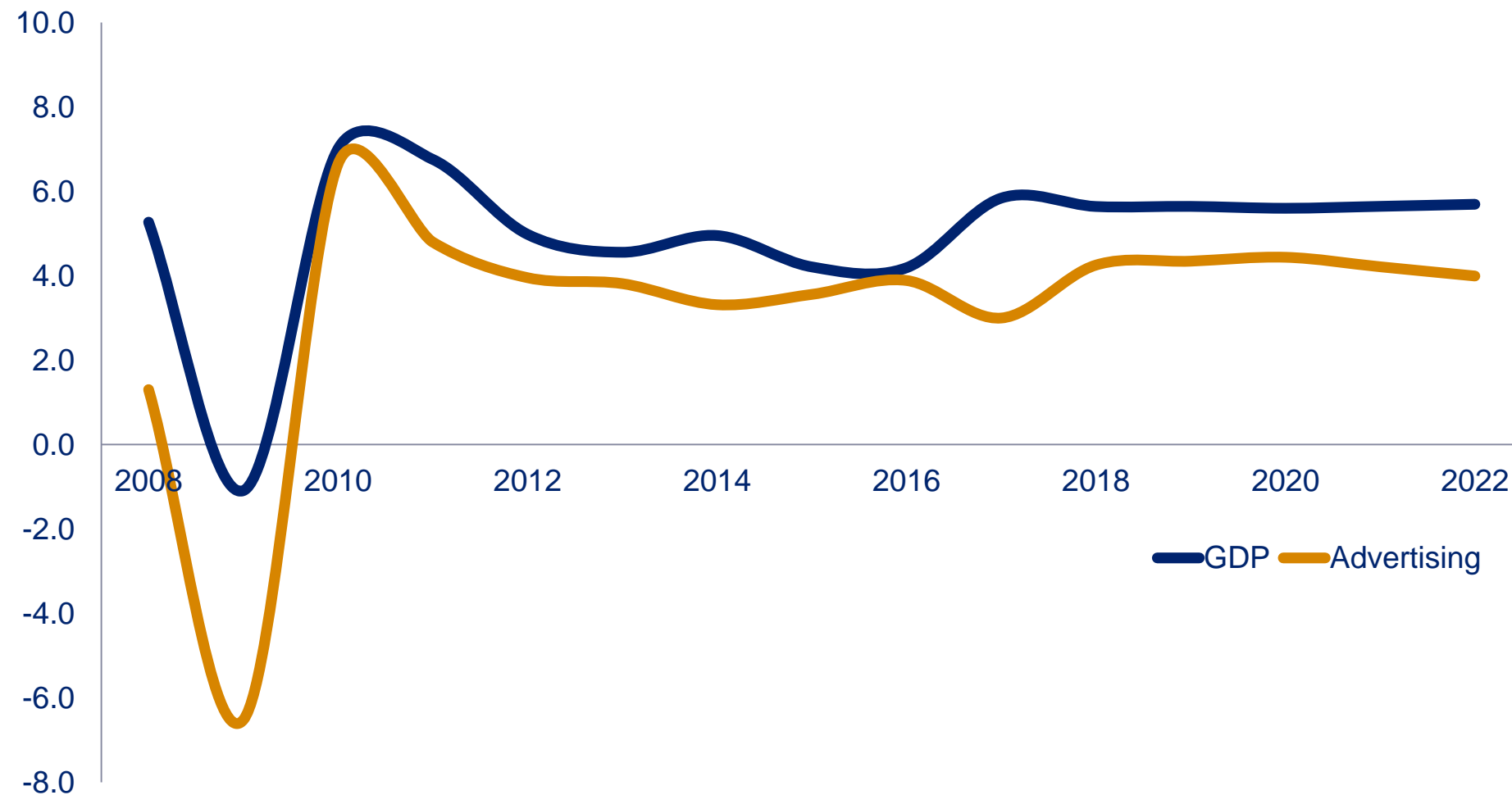
4.3%



Source: GroupM This Year Next Year Worldwide Report, August 2017

Market Environment

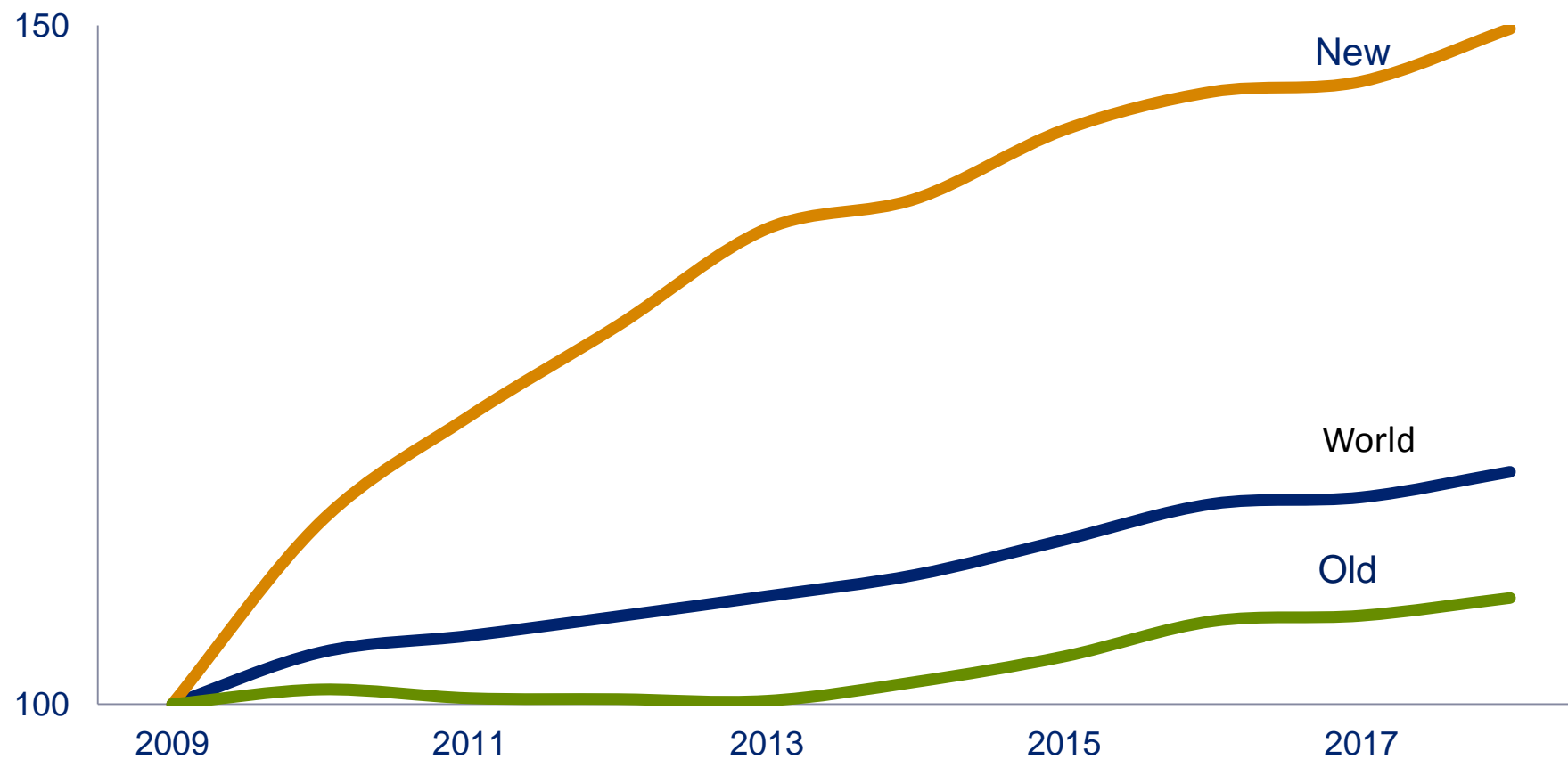
GDP and Advertising Year-on-Year Nominal % Change



Source: IMF/GroupM. The value for 2019 is an average of the 2018 and 2020 values to smooth the transition from our manual forecast into the model

Market Environment

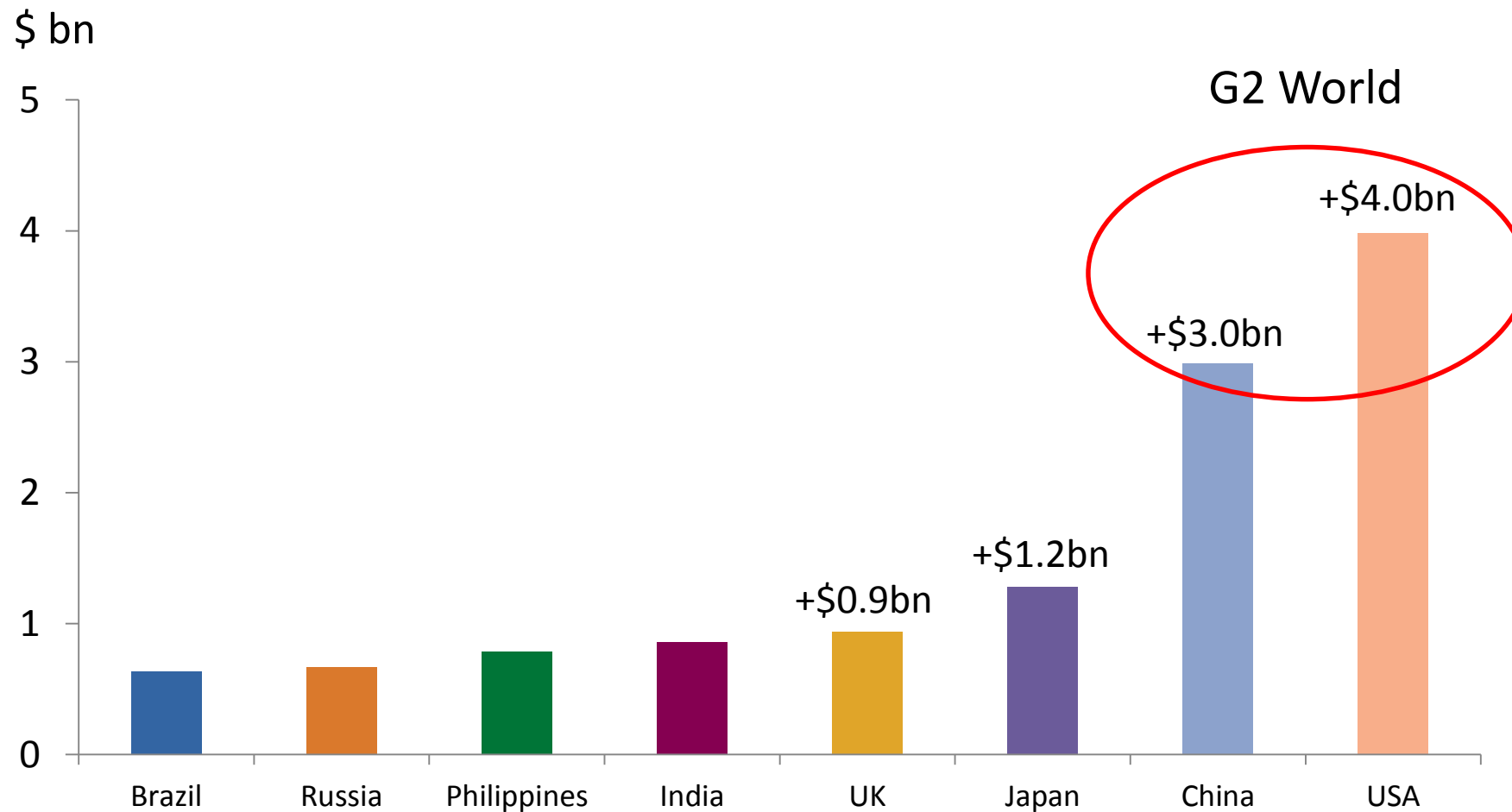
Real ad investment (2009 = 100)



Source: GroupM This Year Next Year Worldwide Report, August 2017

Market Environment

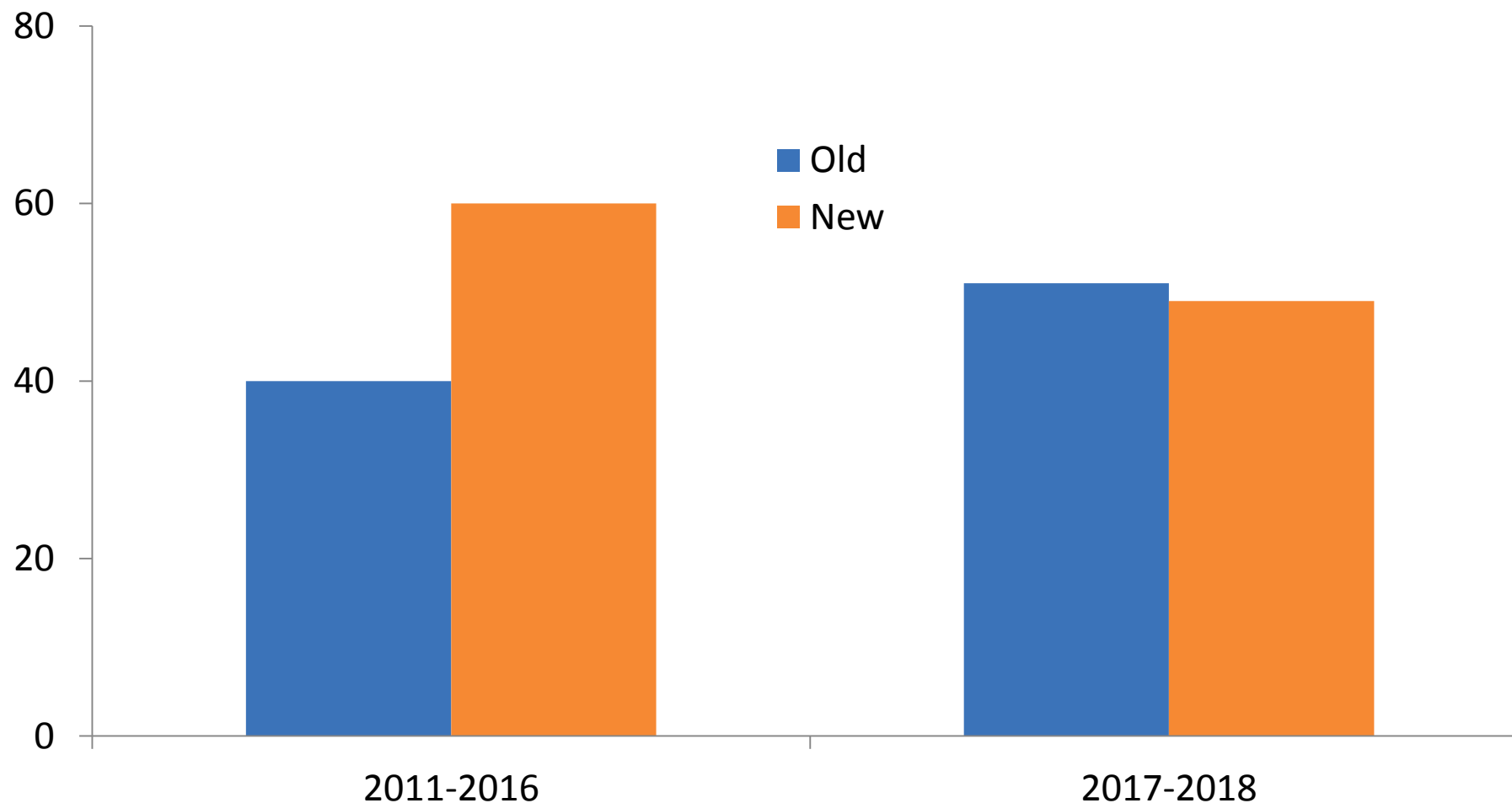
Contributions to 2017



Source: GroupM This Year Next Year Worldwide Report, August 2017

Market Environment

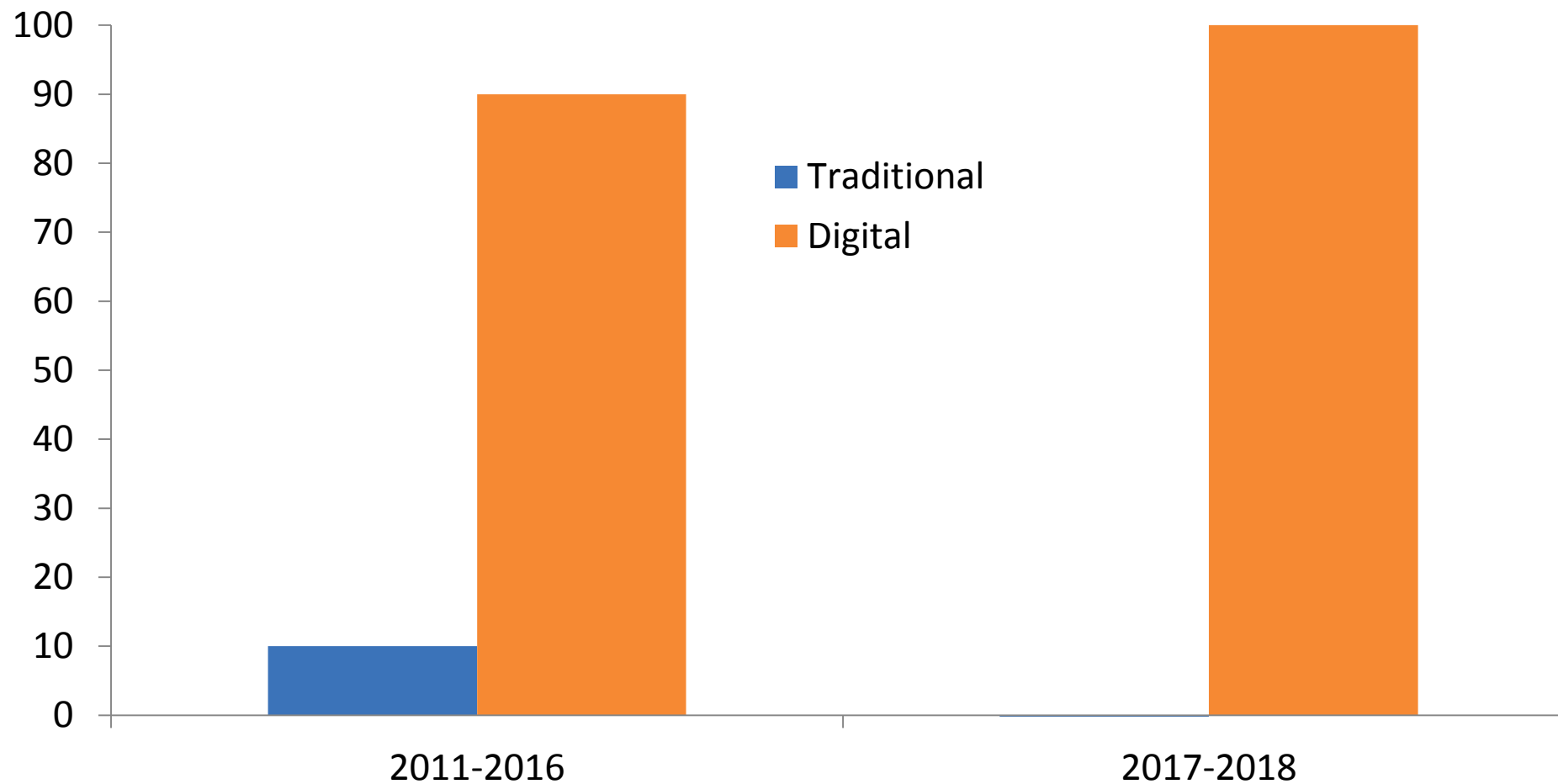
Returning to Parity
% contribution



Source: GroupM This Year Next Year Worldwide Report, August 2017

Market Environment

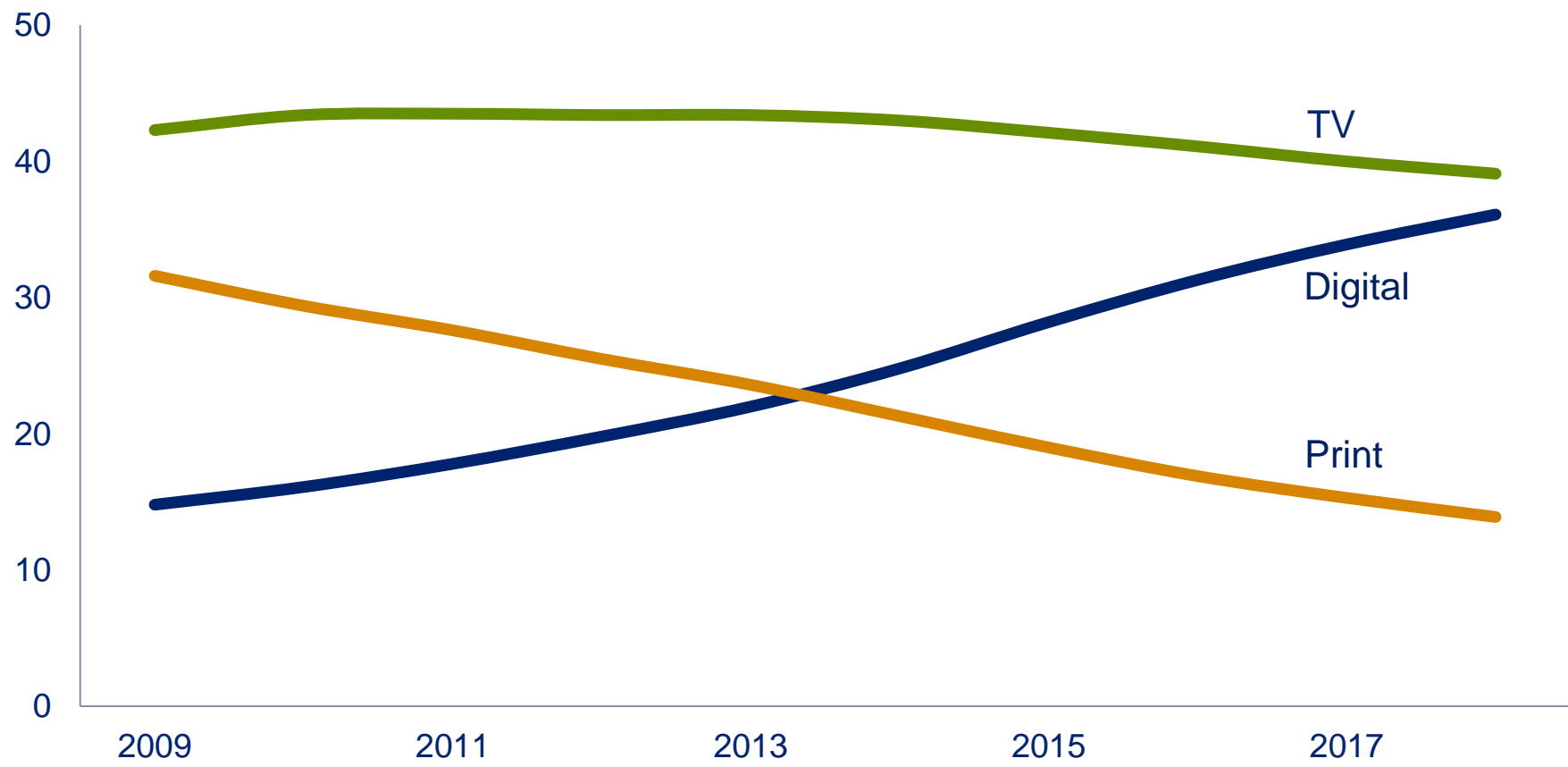
..But Even More Dependent on Digital
% contribution



Source: GroupM This Year Next Year Worldwide Report, August 2017

Market Environment

Share Trajectories



Source: GroupM This Year Next Year Worldwide Report, August 2017

Market Environment

2017/2018 Forecast Ad Spend Growth by Region

Growth % YoY	2017 <i>prev</i>	2017	2018
North America	2.6	2.2	3.4
Lat Am	6.5	4.3	6.6
W Europe	3.0	2.6	2.6
CEE	7.9	8.2	8.3
Asia-Pacific	6.3	4.1	5.3
WORLD	4.4	3.0	4.3

Source: GroupM This Year Next Year Worldwide Report, August 2017



3 Four Core Strategic Priorities



Market Environment

Macro and Micro Trends

Macro

- Worldwide GDP slowed in late 2016 and H1 2017. IMF growth projections slightly worse than before with Eurozone and China up, but UK and USA down.
- Uncertainty over implementation of Trumponomics.
- Crucial elections still to be fought in Germany and Italy.
- Monetary policy signalled to be tighter, but by how much?
- Political concerns over North Korea, Afghanistan, Middle East, Venezuela and Ukraine.
- Awaiting results from November People's Party Congress in China.
- Traditional media under pressure as new media grows. Convergence between content and telco and content consolidation eg AT&T/Time Warner, Fox/Sky, Vivendi/Mediaset, Scripps/Discovery.
- India through demonetisation, now has to deal with GST.
- Mobile, VR and AI growth potential.

Micro

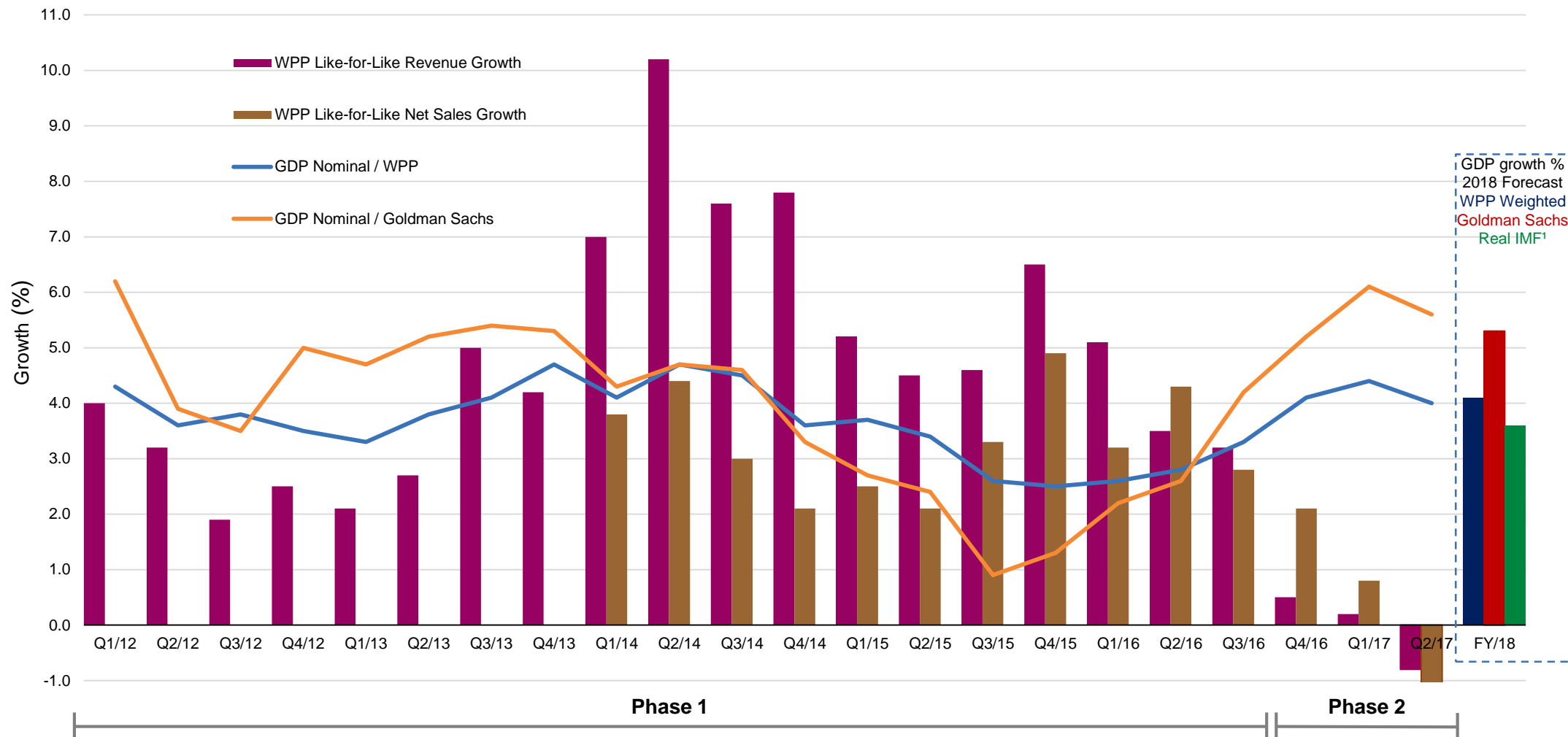
- First there were low growth, low inflation, no pricing power, renewed focus on costs (**Phase 1**).
- Then there were digital disruption, zero based budgeting, activist investors, increasing short-term focus, impacting major FMCG clients in particular (**Phase 2**).
- Most of top line growth in S&P 500 coming from technology and healthcare.

Micro (continued)

- Uncertainty and short-termism reducing investment in favour of buy-backs/dividends, although market levels lowering attraction.
- Growing importance of Horizontality, Shopper Marketing, eCommerce, application of technology, data and content.
- Media landscape becoming more fragmented increases the complexity of work – additional opportunity for agencies.
- Efficiency and effectiveness still key, continued client pressure on pricing and payment terms but opportunities for agency consolidation.
- Scrutiny by clients around effectiveness of digital due to concerns around fake news, value, viewability, verification, transparency, and Google and Facebook measurement questions.
- Google/Facebook duopoly in digital media, Third Force could come from Snap or Yahoo/AOL or AppNexus or Amazon. Question of who controls the data?
- Rise of Amazon in eCommerce, brick retail, cloud computing and content. Content competition from Apple, Microsoft, Google, Facebook, Alibaba and Tencent. Development of OTT channels by traditional media eg Disney, CBS, Turner.
- Consultancies continuing to purchase small fragmented digital agencies, particularly Accenture and Deloitte. Question of how much market penetration?
- Google and Facebook more focused on mid and long tail of clients than traditional media.
- Fierce agency competition giving rise to discounting and shifts in terms of trade.

Market Environment

Like-for-Like Growth and GDP



¹ IMF full year 2018 GDP growth estimate is real and excludes impact of inflation and exchange rates

Market Environment

The New Normal

**Low GDP
Growth**

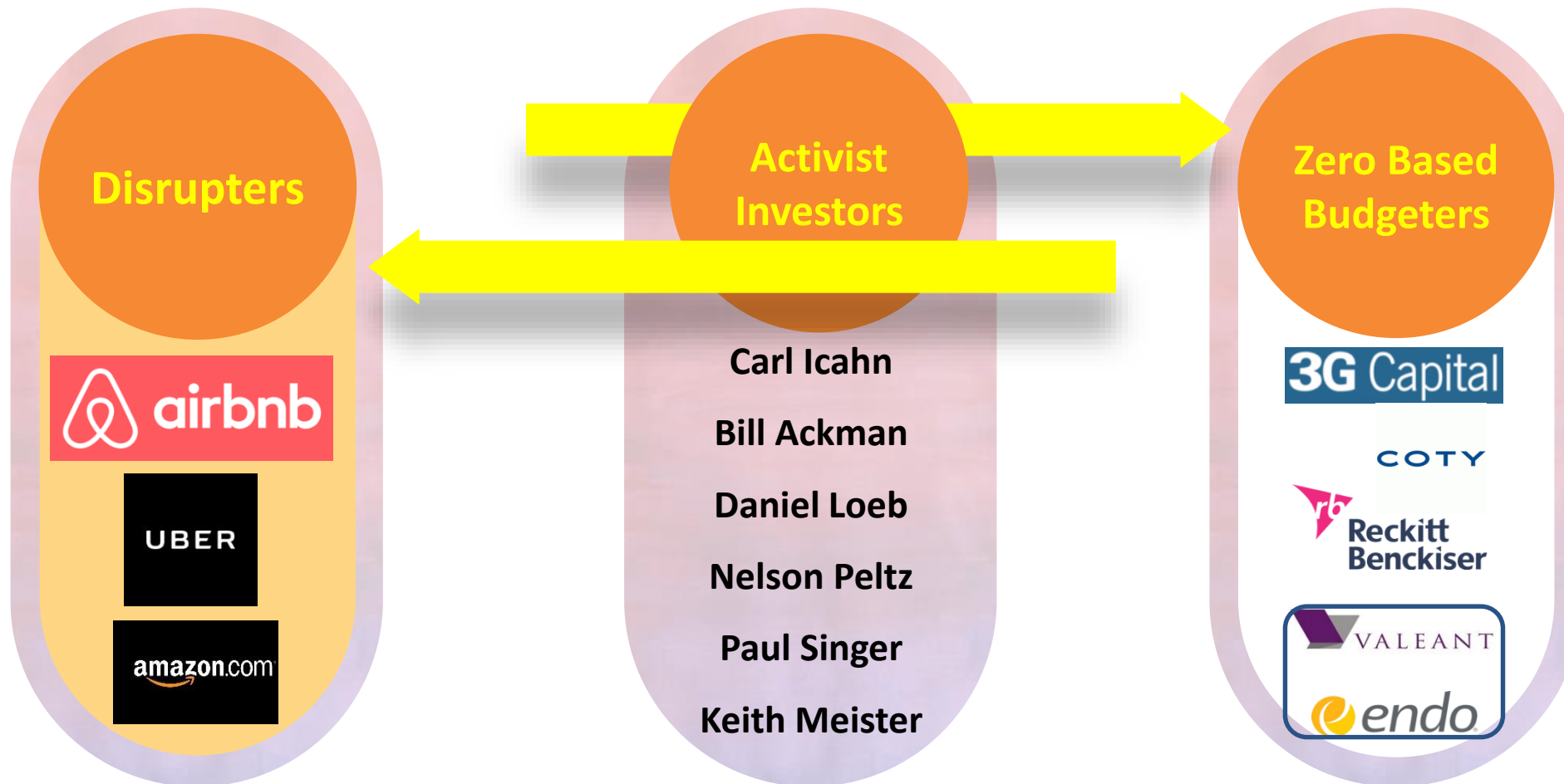
**Low or No
Inflation**

**Little Pricing
Power**

**High Focus
on Costs**

Market Environment

The Legacy Spectrum



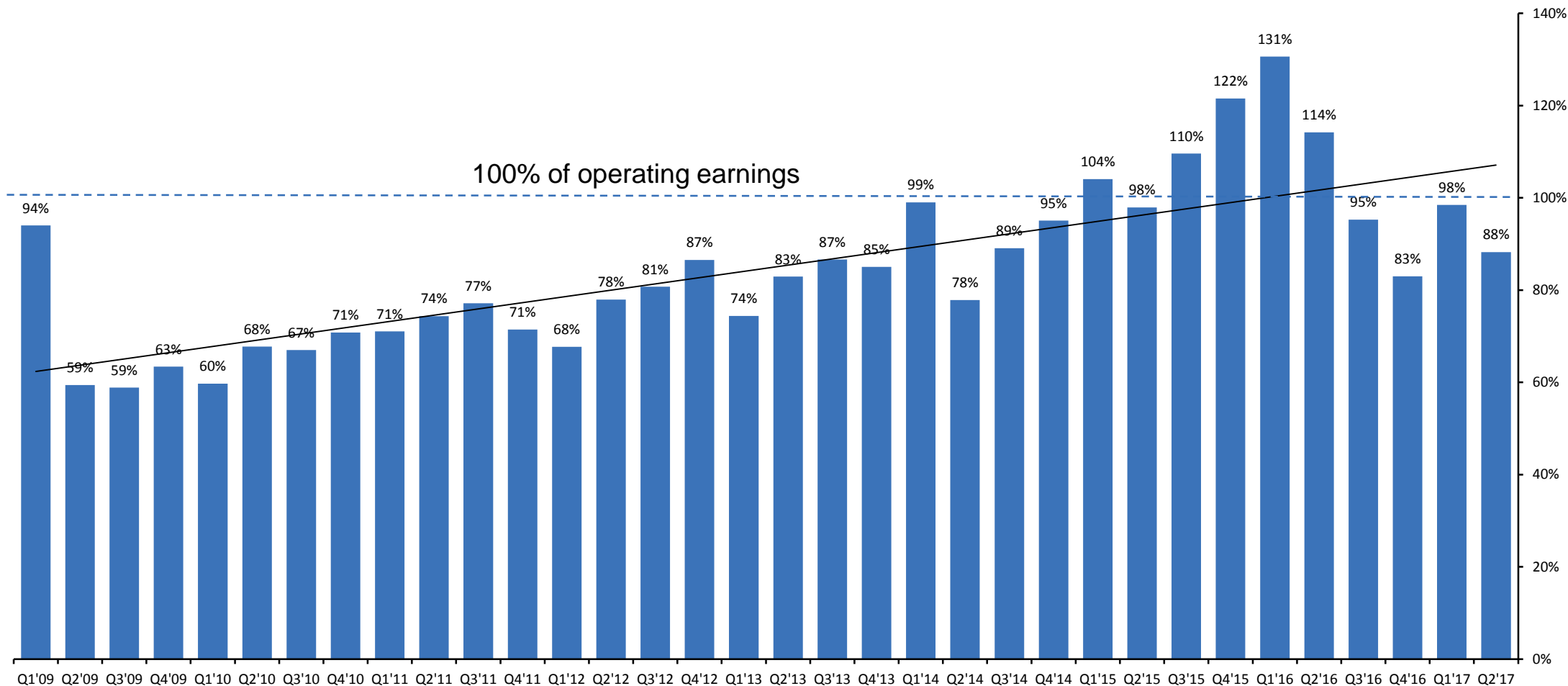
Market Environment

Short Executive “Life Expectancy”

- CEO tenure 6 to 7 years
(FTSE 100 5.9 years, S&P 500 7.1 years)
- CFO tenure 4 to 5 years
(FTSE 100 4.1 years, S&P 500 4.8 with 50% less than 3 years)
- CMO tenure 2 to 3 years
(S&P 45 months)

Market Environment

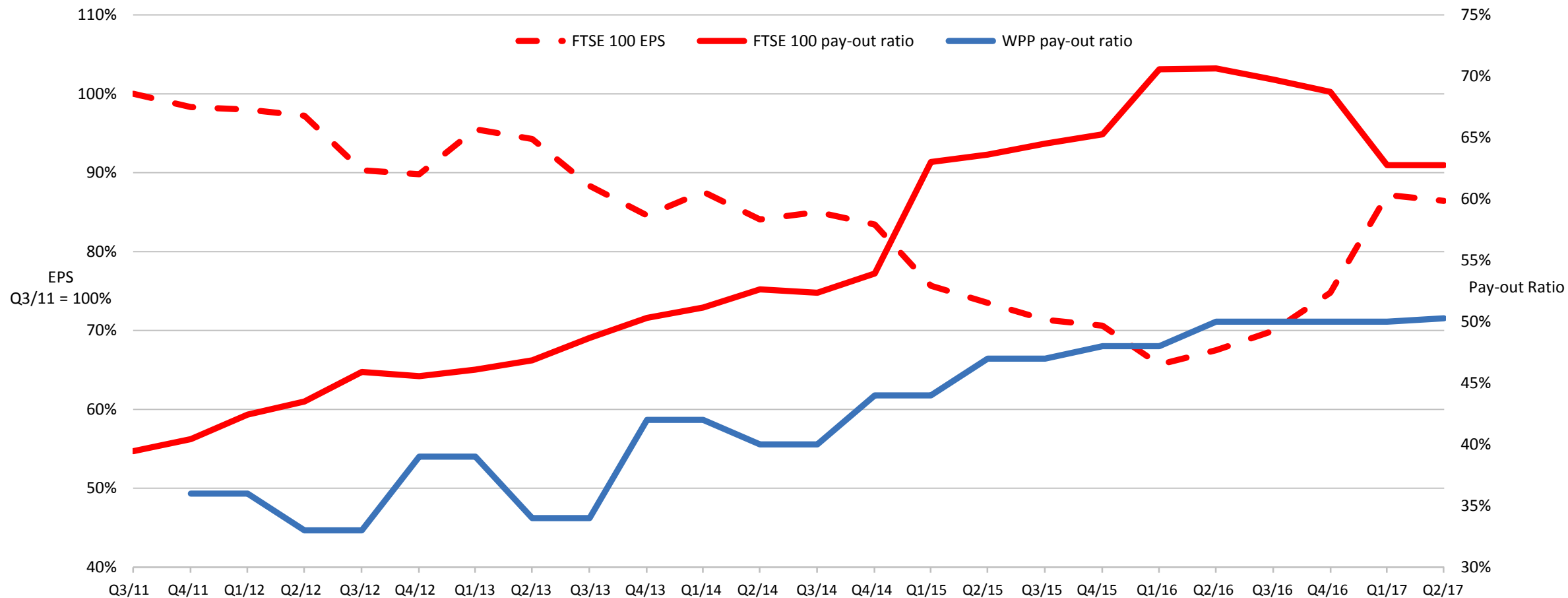
S&P 500 Dividends & Buy-Backs as % of Operating Earnings



Source: S&P Capital IQ

Market Environment

Highest FTSE 100 EPS in Three Years, Stable Pay-Out Ratio in Q2 2017



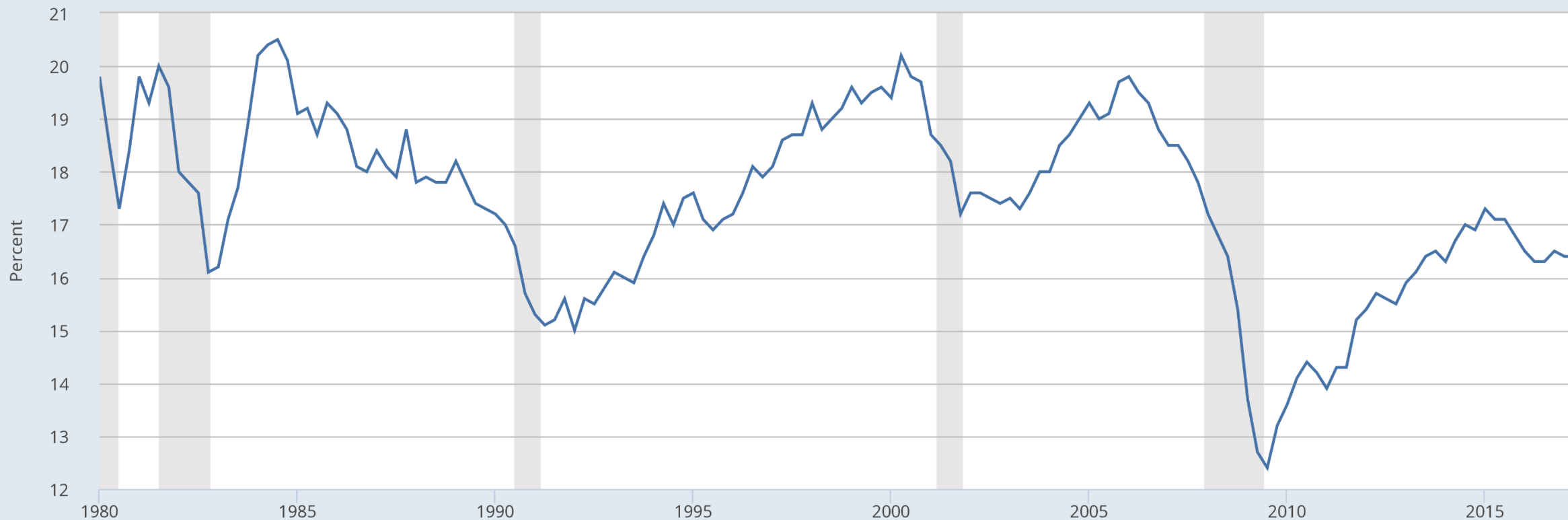
Source: Bloomberg

Market Environment

US Total Investment as % of GDP

FRED

— Shares of gross domestic product: Gross private domestic investment



Source: U.S. Bureau of Economic Analysis
fred.stlouisfed.org

myf.red/g/eMkr

Market Environment

Leading Consumer Packaged Goods Clients Published Results Trends

- Like-for-like revenue growth 1-2%.
- Pricing leads as volumes are flat:

	Q4/16	Q1/17	Q2/17
Organic growth	2.5%	0.9%	1.4%
Price	2.1%	1.5%	1.3%
Volume	0.4%	-0.6%	0.1%

- US growth remains behind International.
- Sluggish trends although Q2 slightly better than Q1
- Some clients now say they will invest more in marketing in H2.

Market Environment

S&P 500 Revenue Growth by Sector Q4 2016 – Q2 2017

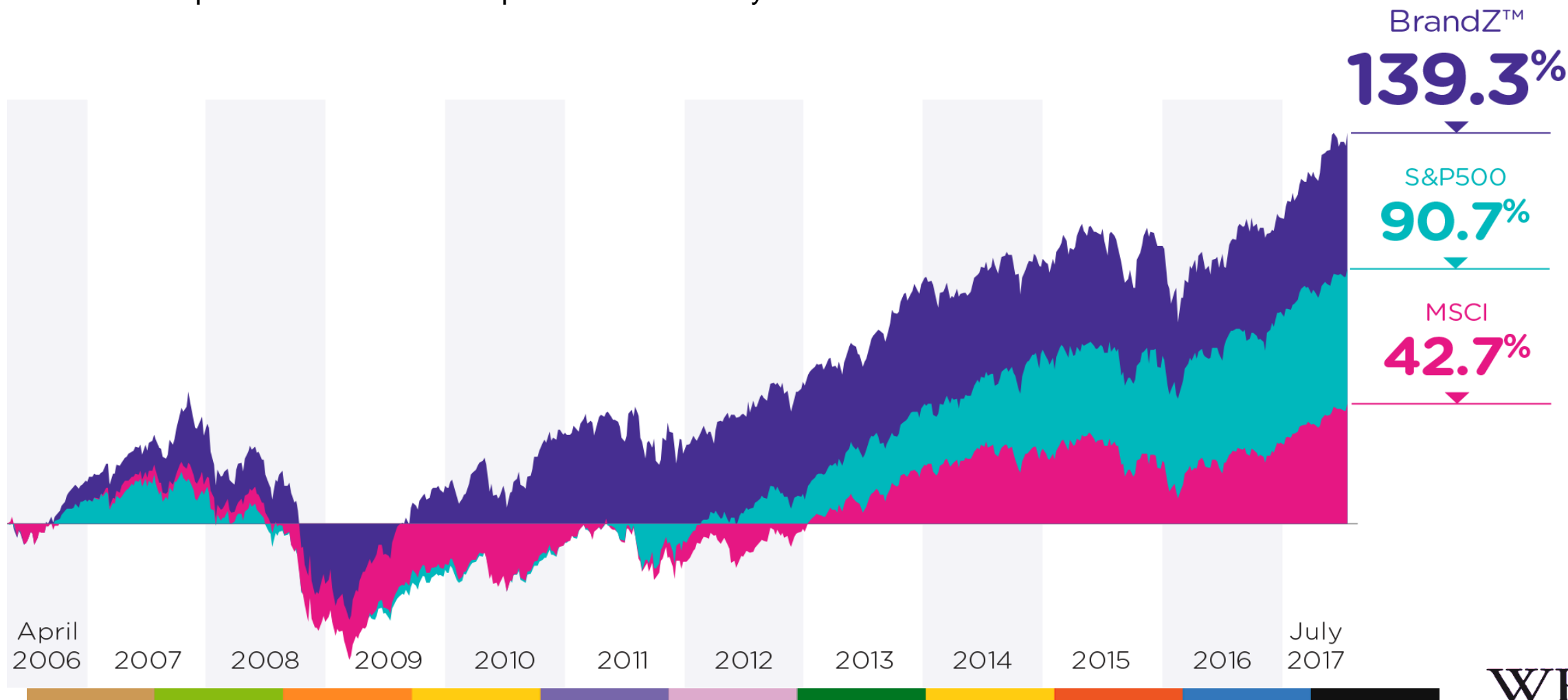
Sector	Q4 2016	Q1 2017	Q2 2017	Average	P/E
Energy	4.2%	34.3%	15.8%	18.1%	50.9
Information Technology	7.2%	8.2%	8.7%	8.0%	22.2
Utilities	8.1%	7.2%	6.4%	7.2%	19.6
Materials	4.0%	9.1%	7.2%	6.8%	20.6
Financials	5.5%	9.8%	4.5%	6.6%	15.9
Consumer Discretionary	7.6%	8.0%	4.2%	6.6%	34.9
Health Care	5.2%	5.5%	3.9%	4.9%	24.4
Real Estate	3.7%	3.2%	6.3%	4.4%	52.0
Industrials	2.6%	4.2%	4.7%	3.8%	19.6
Consumer Staples	2.8%	2.2%	2.3%	2.4%	21.6
Telecoms	-2.9%	-4.7%	-1.3%	-2.9%	13.5
Total	4.9%	7.8%	5.3%	6.0%	18.0

Source: Bloomberg

Market Environment

Strong Brands Generate Superior Shareholders' Return

Top 10 Global Brands Outperform S&P 500 by over 50% and MSCI over 3x Over Last 11 Years



Four Strategic Priorities

Horizontality, New Markets, New Media and Data Investment Management

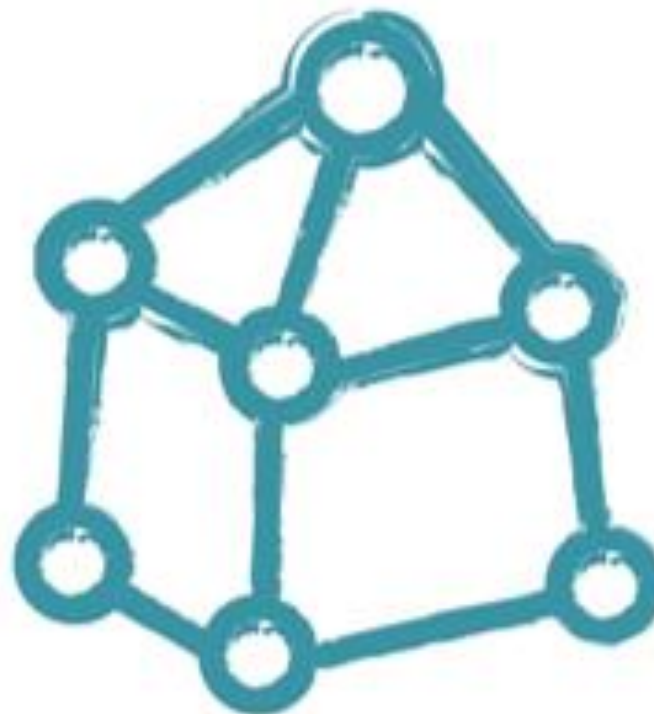
- Horizontality – first critical priority - ensuring our people work seamlessly together through client teams and country and sub-regional managers to provide integrated benefit for clients.
- Faster growing markets to be 40-45% of total Group revenue over next three to four years, where next billion consumers will come from.
- New media to be 40-45% of total Group revenue over next three to four years. Already achieved in first half 2017.
- Data investment management and quantitative disciplines to be one half (achieved) with focus on application of technology, big data and content.
- Considerable structural change has already taken place in 2017 beyond creation of teams and appointment of country and sub-regional managers - including One Ogilvy; merger of MEC/Maxus to NewCo; Essence expansion; Kantar First; WPP Health & Wellness; B to D Group; Wunderman and POSSIBLE; Wunderman and Salmon.

Four Strategic Priorities

Horizontality – Critical Priority

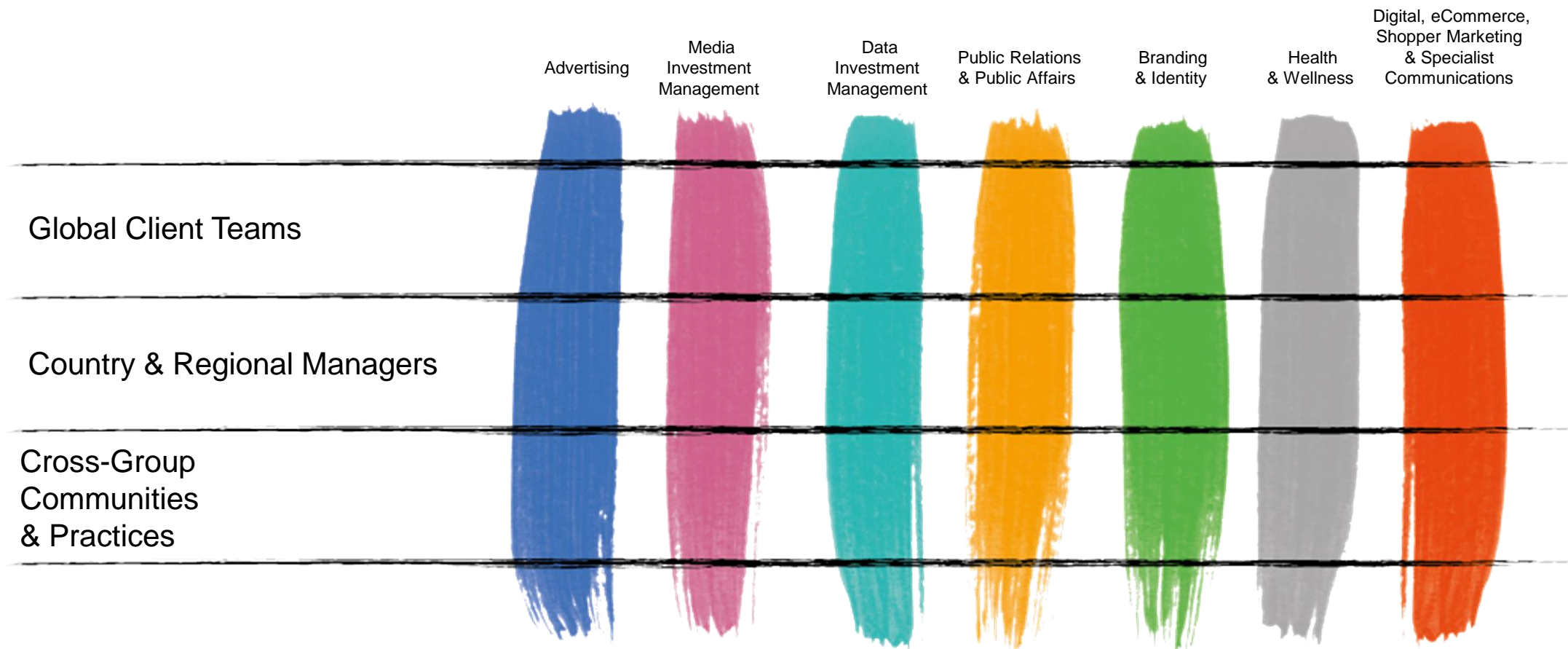
Advance
horizontality by
ensuring our people
work together for the
benefit of clients

Cross-Group Client Teams



Horizontality

Horizontality Matrix



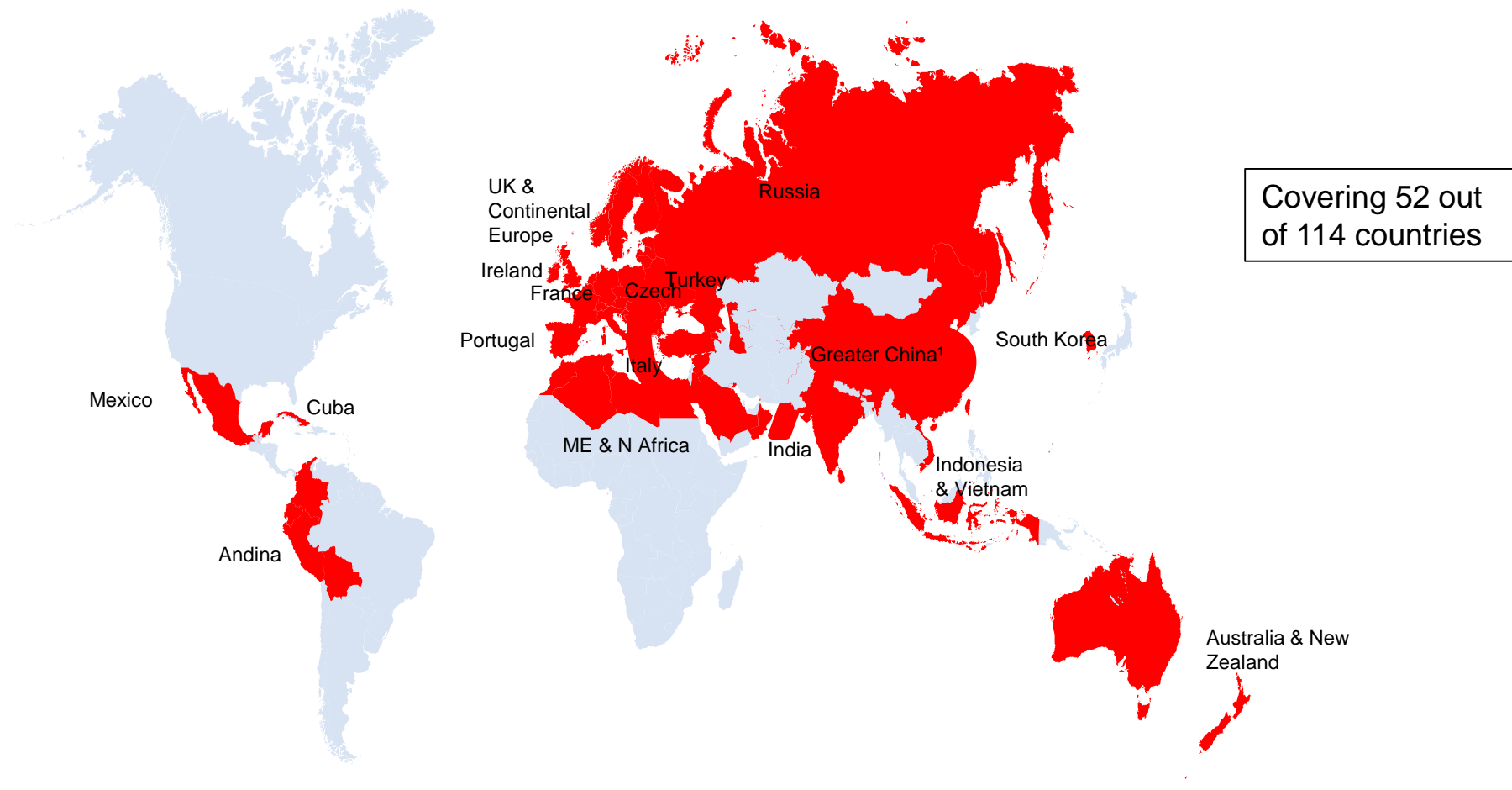
Horizontality

50 Account Teams – over one third of revenue with over 38,000 WPP employees working on these clients



Horizontality

19 Current Country and Regional Managers – People, Clients, Acquisitions



¹ 3 country managers for Greater China

Horizontality

Critical Priority

- People, clients, acquisitions.
- Ensure our people work across our businesses and geographies to deliver best resources to clients.
- Deliver specialist skills (e.g. digital, shopper, analytics, sustainability, retailing, internal communications and media & entertainment) to clients, irrespective of lead agency.
- Focus on client needs and business issues.
- Recent Team additions: British Airways (Team Horizon), Google (Team Google), Sanofi (Sanofi Partnership) and Walgreens Boots Alliance (W Partnership).

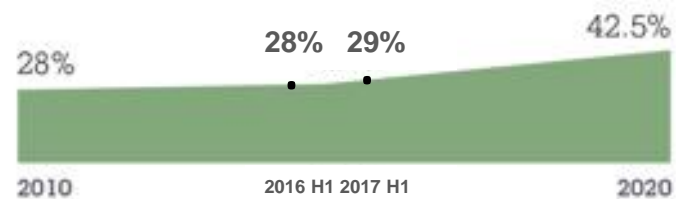


Four Strategic Priorities

New Markets

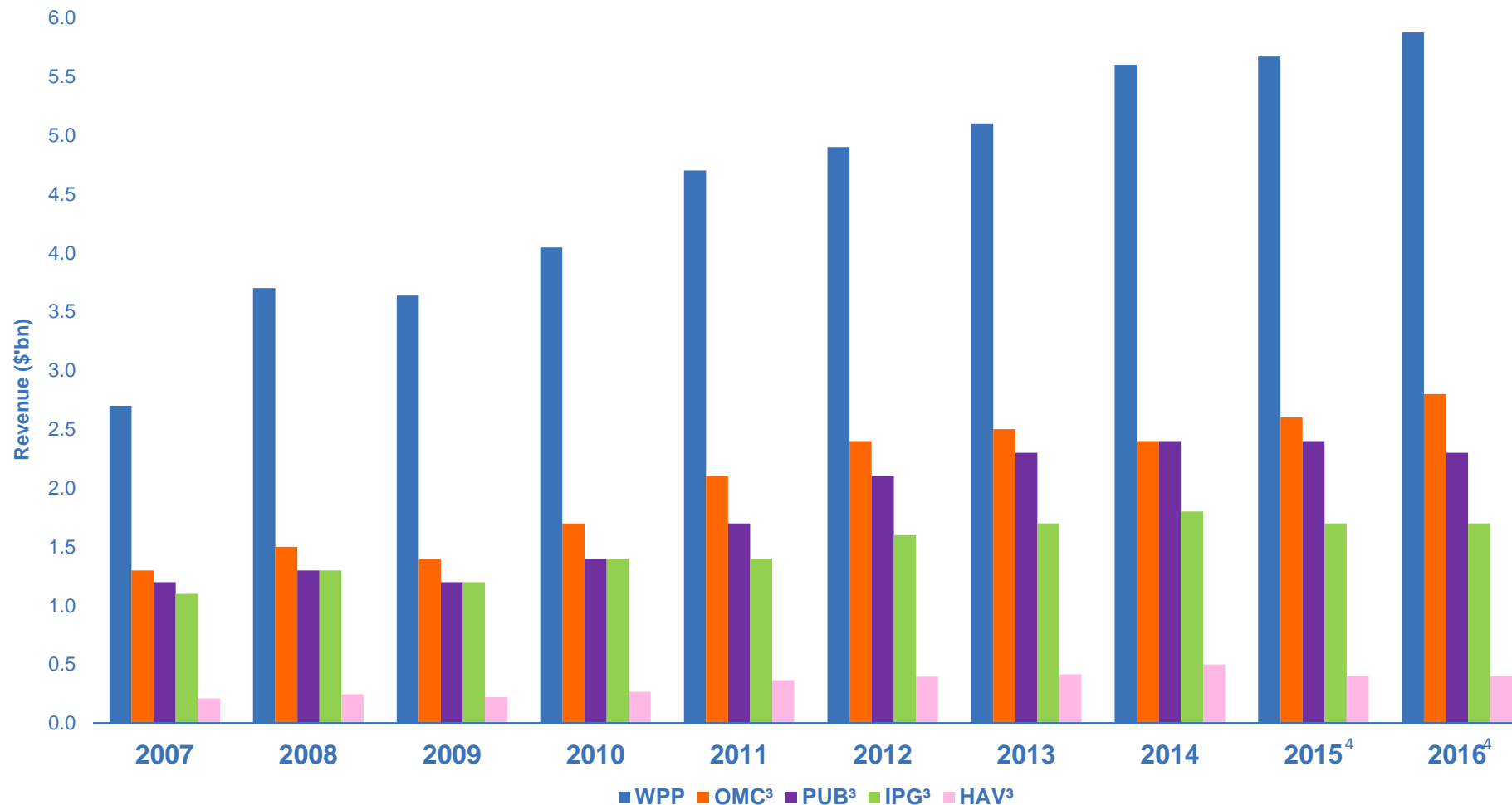
Increase share of revenues from faster-developing markets to 40-45%

Are we on target?



New Markets

Revenue¹ in Faster Growing³ Markets 2007-2016



¹ WPP reportable US\$ revenue per WPP results and peer \$ revenue as shown in annual results presentations

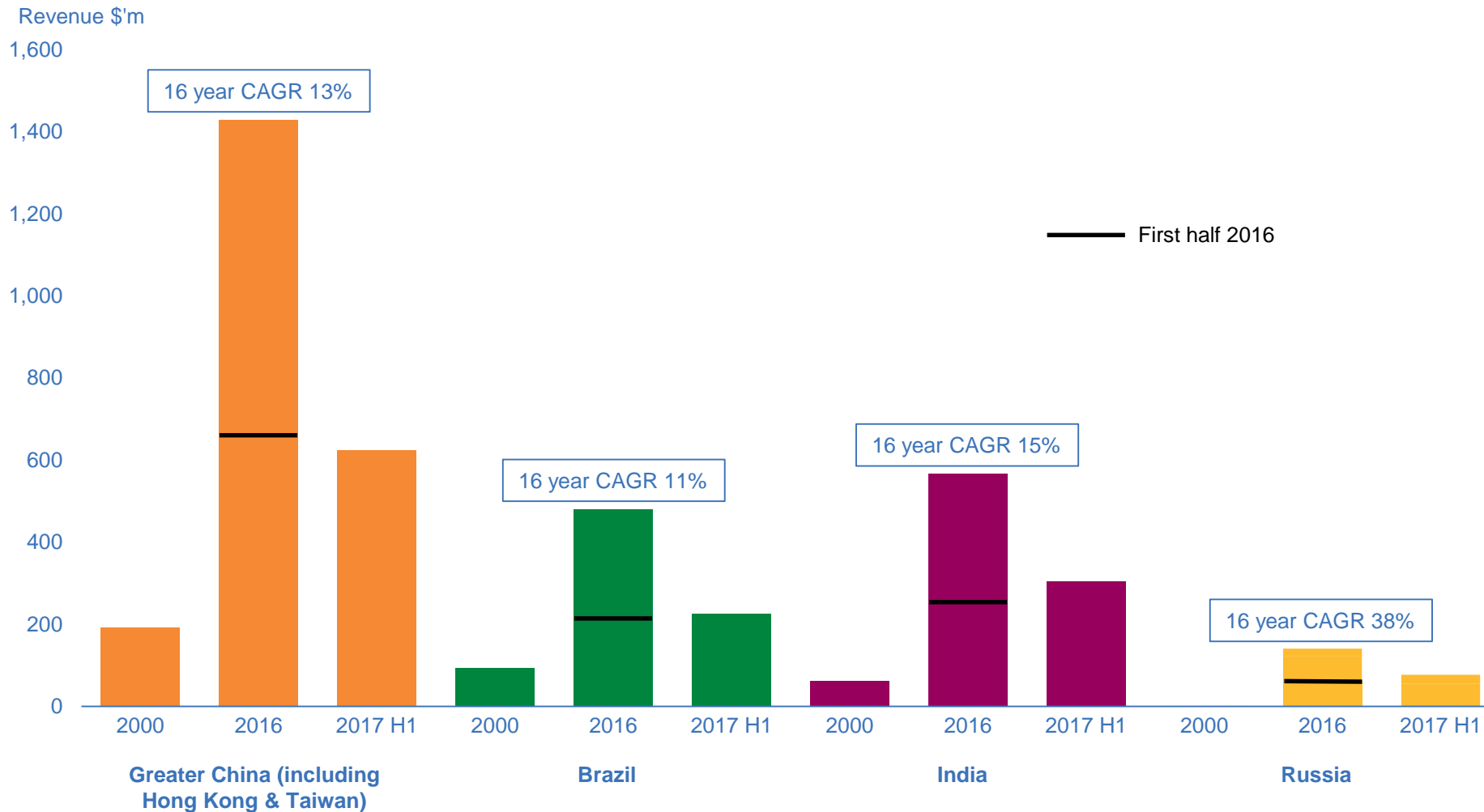
² Peer data sourced from annual results translated at average exchange rate for the year where applicable

³ Faster growing markets include Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe (analyst estimates for OMC, PUB and IPG for C&EE)

⁴ Including the businesses stepped up from STW on a proforma basis, 2015 adds \$270m to revenue, 2016 adds \$75m

New Markets

WPP's Performance Remains Strong in BRIC Markets¹ Over Long-Term

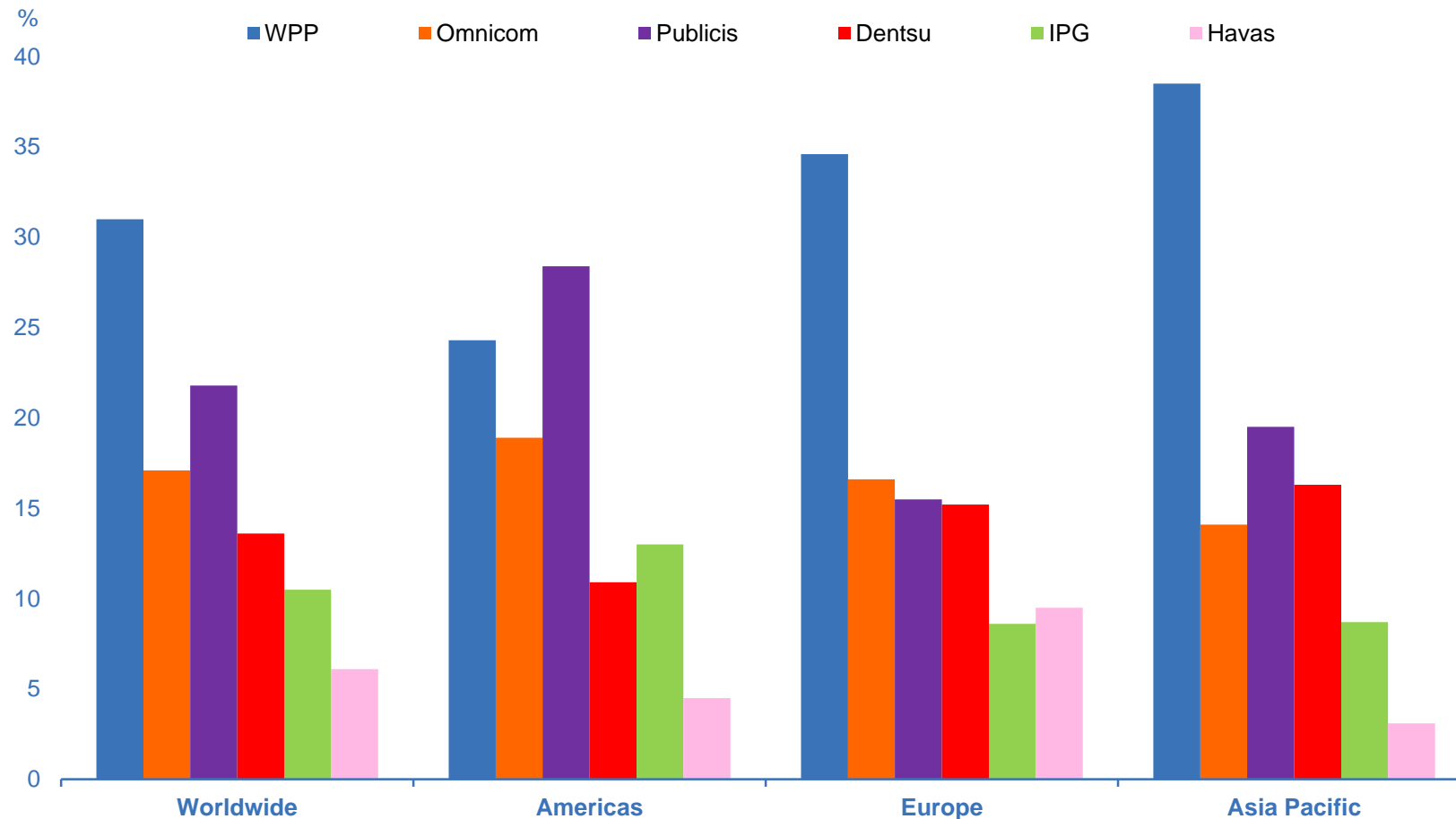


¹ Revenue including associates, using 2017 constant rates

New Markets

Media Billings by Geography

Worldwide Ranking by Group as % of the Six Groups



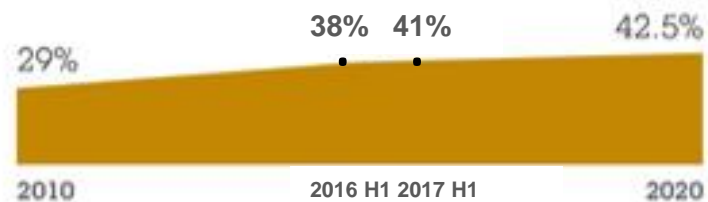
Source: RECMA July 2017 billings report, based on 2016 data

Four Strategic Priorities

New Media

Increase share of revenues from new media to 40-45%

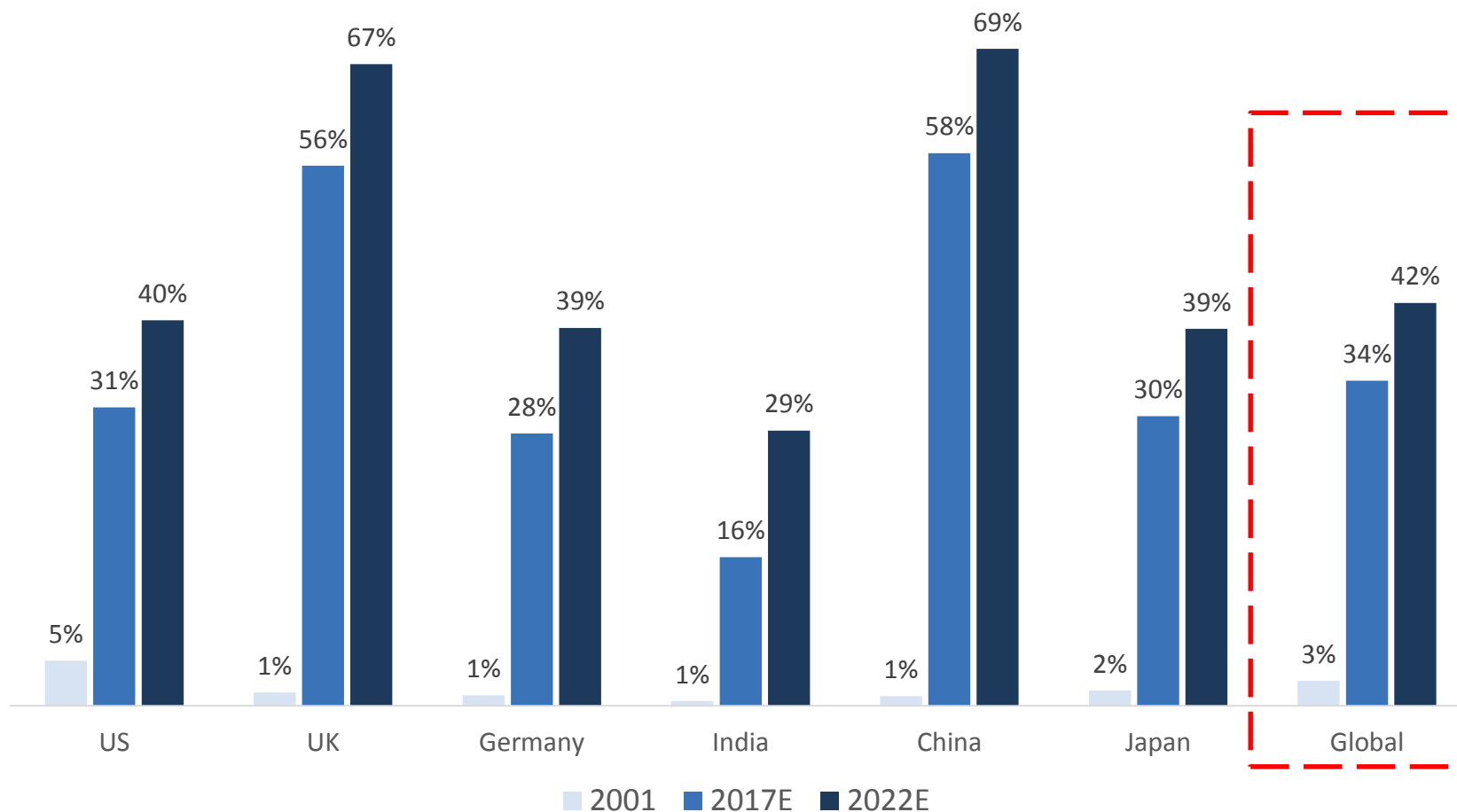
Are we on target?



New Media

Advertising Spend is Increasingly Moving to Digital

Digital as a % of Total Ad Spend



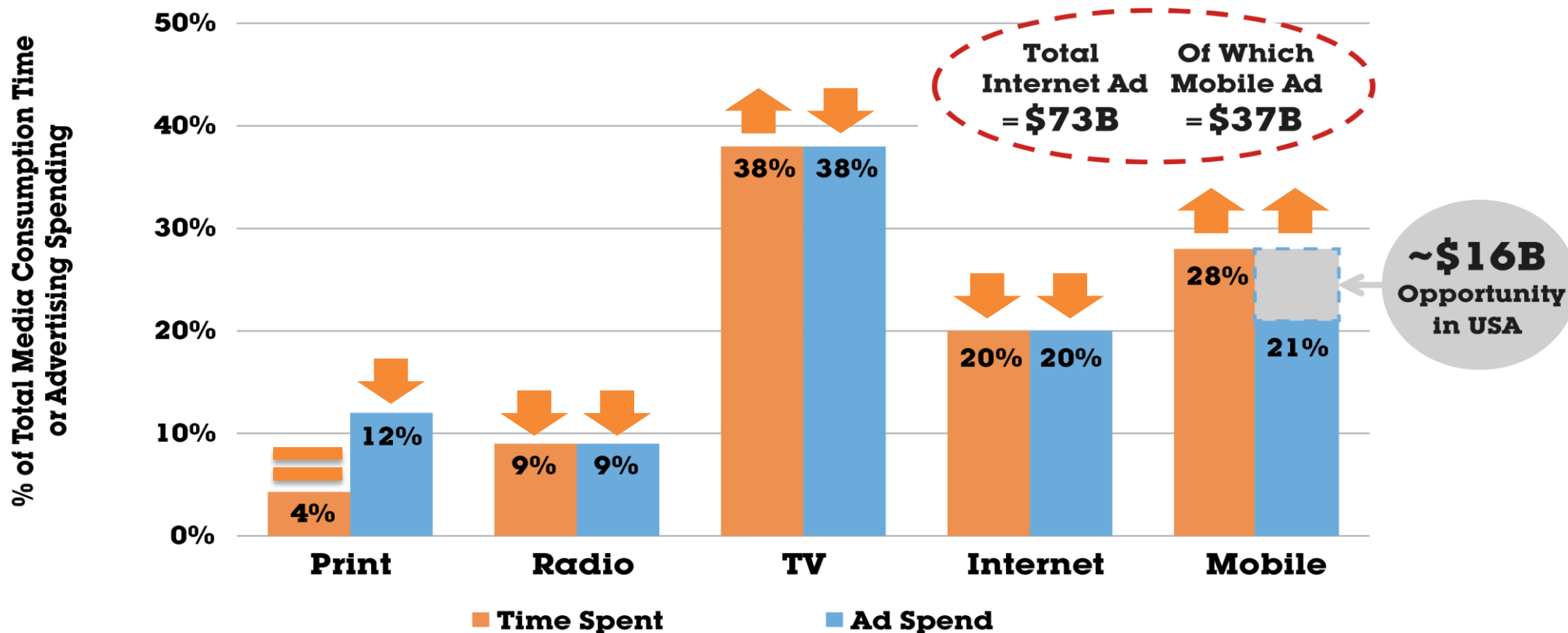
- Proliferation of consumer media channels and devices
- Mobile as the primary screen for content consumption
- Digitalisation of the traditional linear channels

Source: GroupM

New Media

Remain Optimistic About Mobile Ad Spend Growth...
Print remains way over-indexed relative to time spent

% of Time Spent in Media vs. % of Advertising Spending, USA, 2016

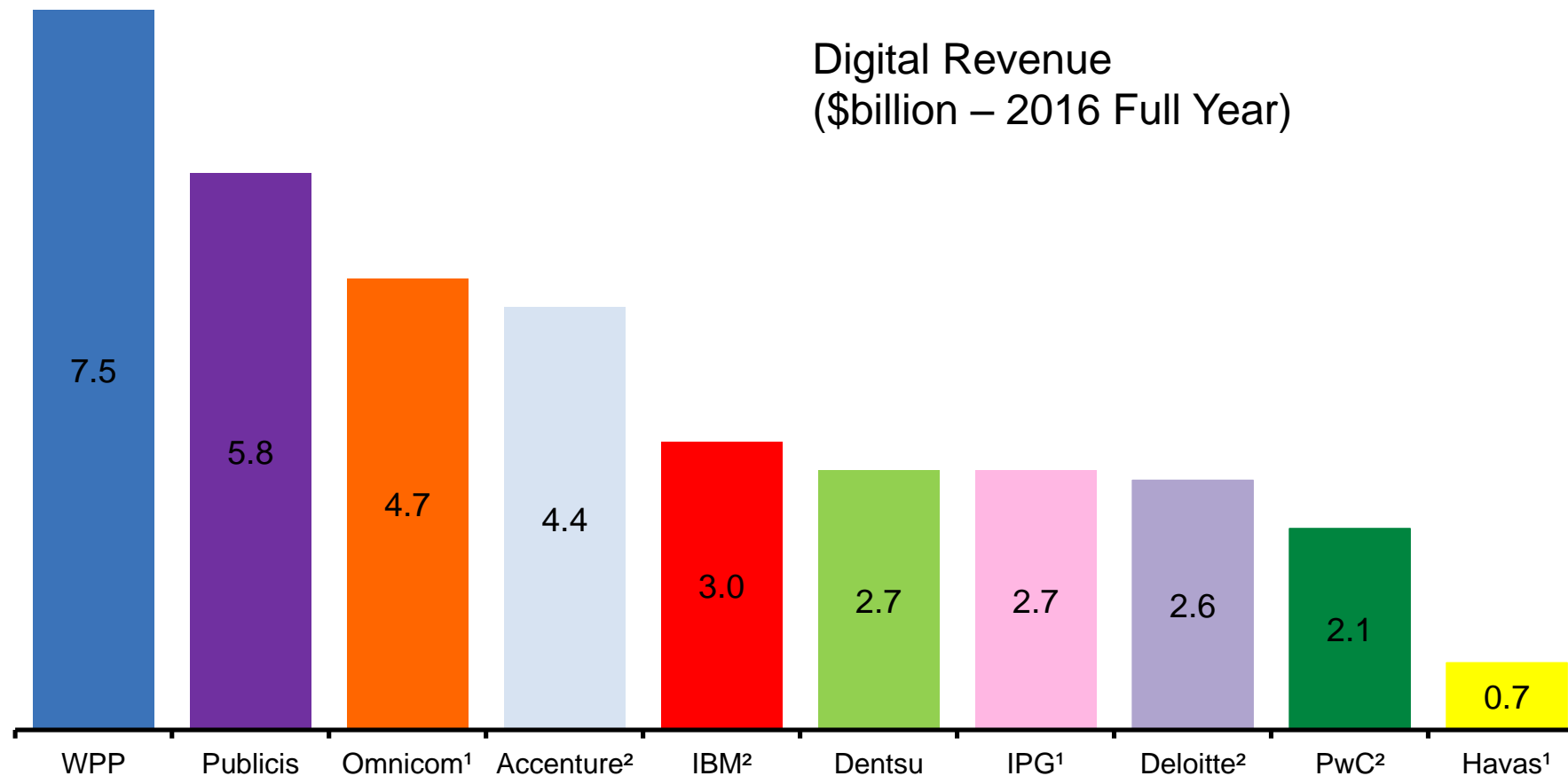


Source: (KPCB 2017) Internet and Mobile advertising spend based on IAB and PwC data for full year 2016. Print, Radio, and TV advertising spend based on Magna Global estimates for full year 2016. Print includes newspaper and magazine. Internet (IAB) includes desktop + laptop + other connected devices. ~\$16B opportunity calculated assuming Mobile (IAB) ad spend share equal its respective time spent share. Time spent share data based on eMarketer (4/17). Arrows denote Y/Y shift in percent share. Excludes out-of-home, video game, and cinema advertising

New Media

Digital in All Our Businesses

Digital Revenue
(\$billion – 2016 Full Year)



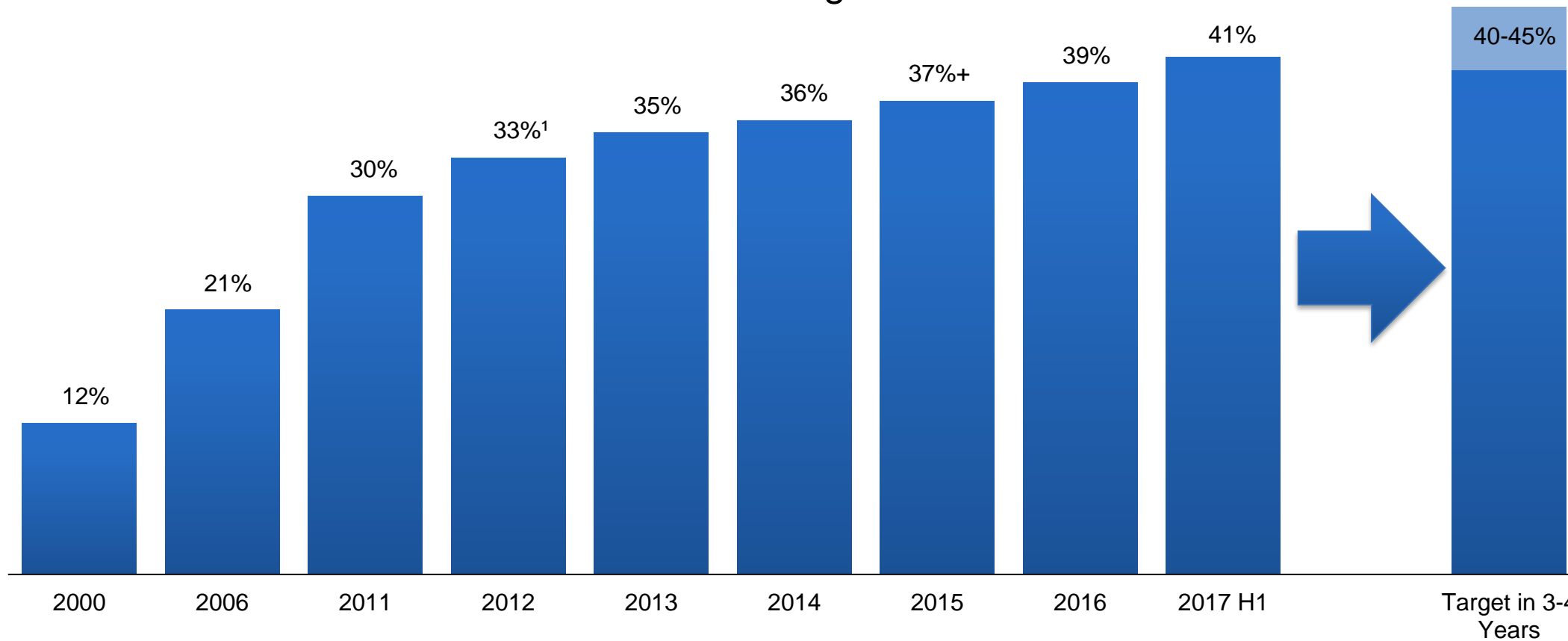
¹Omnicom, IPG and Havas digital revenue based on Exane BNP Paribas estimates.

² Accenture, IBM, Deloitte and PwC based on AdAge estimates

New Media

Revenue Share Continues to Increase

WPP Share of Digital Revenue

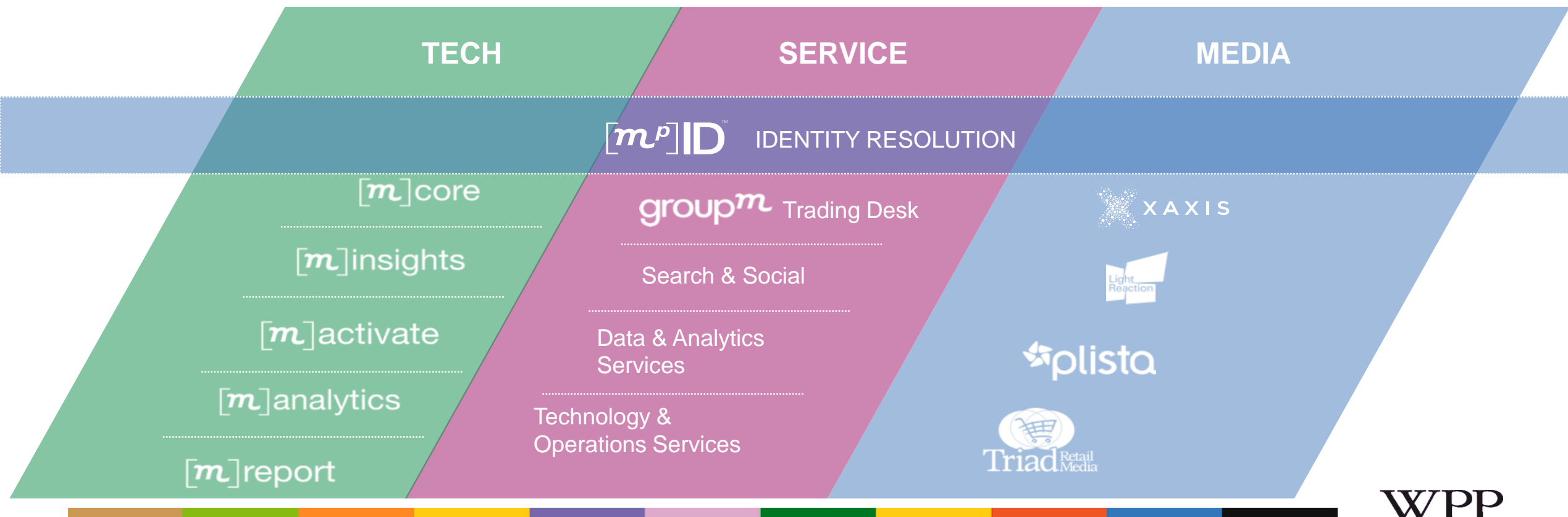


¹ Including AKQA Pro-Forma

New Media

[m]PLATFORM: GroupM's Audience Intelligence and Activation Solution

[m]PLATFORM builds personalised consumer relationships at scale. At the core of [m]PLATFORM is the uniquely powerful consumer identifier, [mp]ID. [m]PLATFORM teams are present in 50 markets globally, with over 5,000 employees across these markets dedicated to various aspects of the [m]PLATFORM media, technology, and service businesses.



New Media

Xaxis: The Outcome Media Company



GLOBAL SCALE
2,000+ EMPLOYEES
SERVING 61 MARKETS




ANNUAL SALES
\$1.1 BILLION




CLIENTS
3,300+ ACCOUNTS




GROWTH
ca. +10% YOY



ASSUMING RISKS FOR CLIENTS
IN AN OVERLY COMPLEX
PROGRAMMATIC LANDSCAPE



FOCUSED ON MACHINE LEARNING
TO DELIVER MEASURABLE
RESULTS FOR BRANDS



LATAM REGION
GROWTH AT 200%

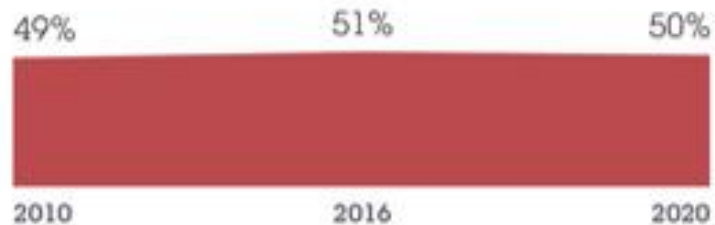


Four Strategic Priorities

Data Investment Management and Quantitative Disciplines

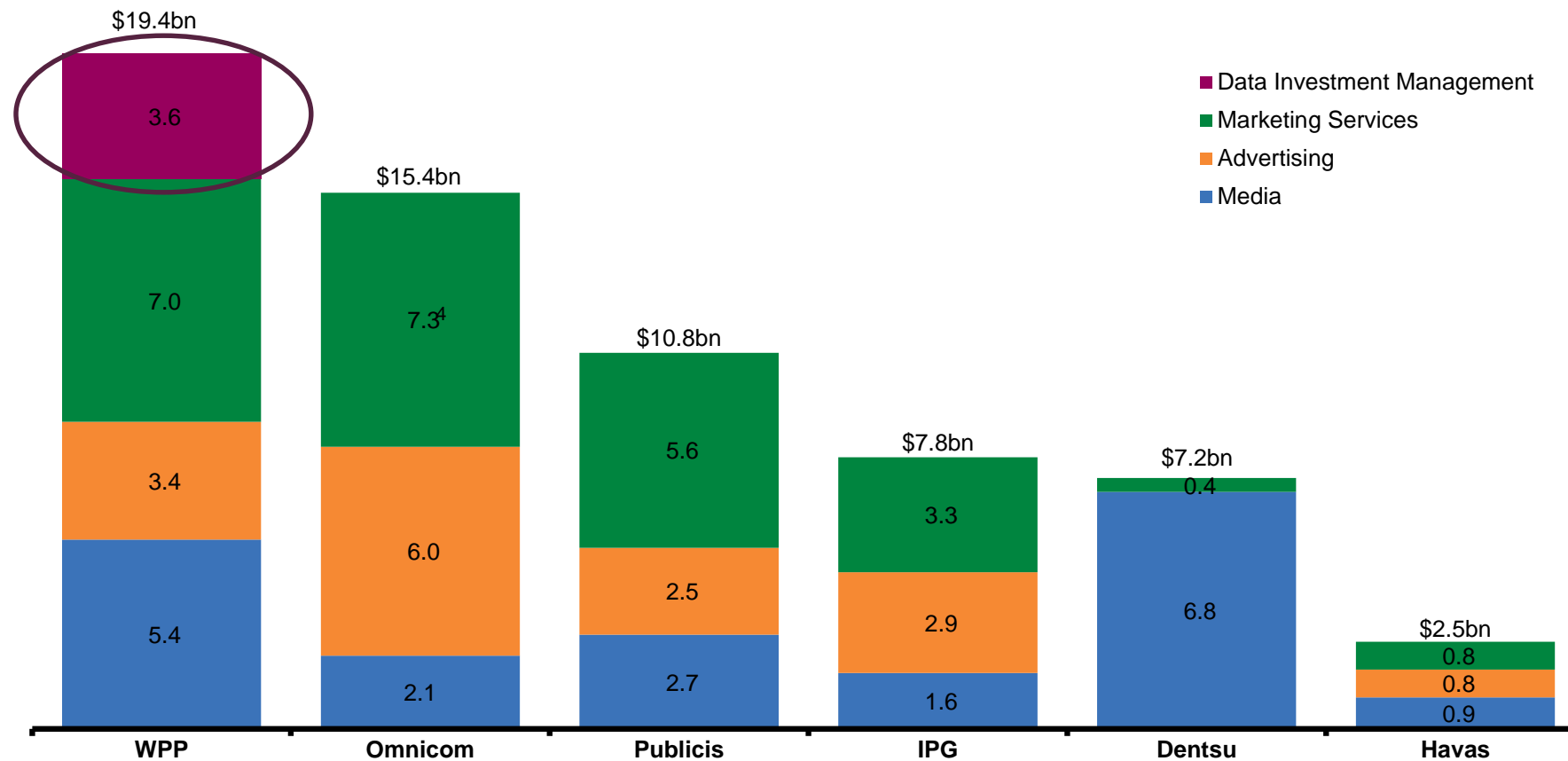
Maintain share of more measurable marketing services at 50% of revenues

Are we on target?



Data Investment Management and Quantitative Disciplines

2016 Revenue by Sector



Source:

¹ WPP reportable US \$'s per WPP preliminary results
² 2016 company disclosures except: Havas, IPG and OMC media splits analyst estimates
³ FX. Havas and Publicis assumes \$1=€0.9039 based on the average for 2016
⁴ Omnicom's \$7.3bn of Marketing Services revenue includes food broking, barter, SELLYBYTEL and consumer insight operations

Data Investment Management and Quantitative Disciplines

WPP Investments in Technology, Data and Content

- New areas key to supporting clients and managing measurement, viewability, verification, value and performance.

Technology	Data	Content
ActionX	comScore (\$326m ¹ vs \$393m ²)	88rising
AppNexus	Infoscout	China Media Capital
Celtra	Invidi	Fullscreen
Globant (\$273m ¹ vs \$80m ²)		Media Rights Capital
Mutual Mobile		Imagine Entertainment
Medialets		Mic
		Indigenous Media
		Refinery29
		Vice (\$377m ¹ v \$34m ²)
		Within

- WPP investments in Technology, Data and Content valued at \$1.6 billion¹.

¹ Current value based on latest funding round or market value for quoted entities

² Total cost of investment including contribution of assets

Data Investment Management and Quantitative Disciplines

WPP Global Data Partnerships

- Exclusive data partnerships with the world’s largest digital media owners and specialist datasets, providing greater insight, targeting and measurement services for clients.

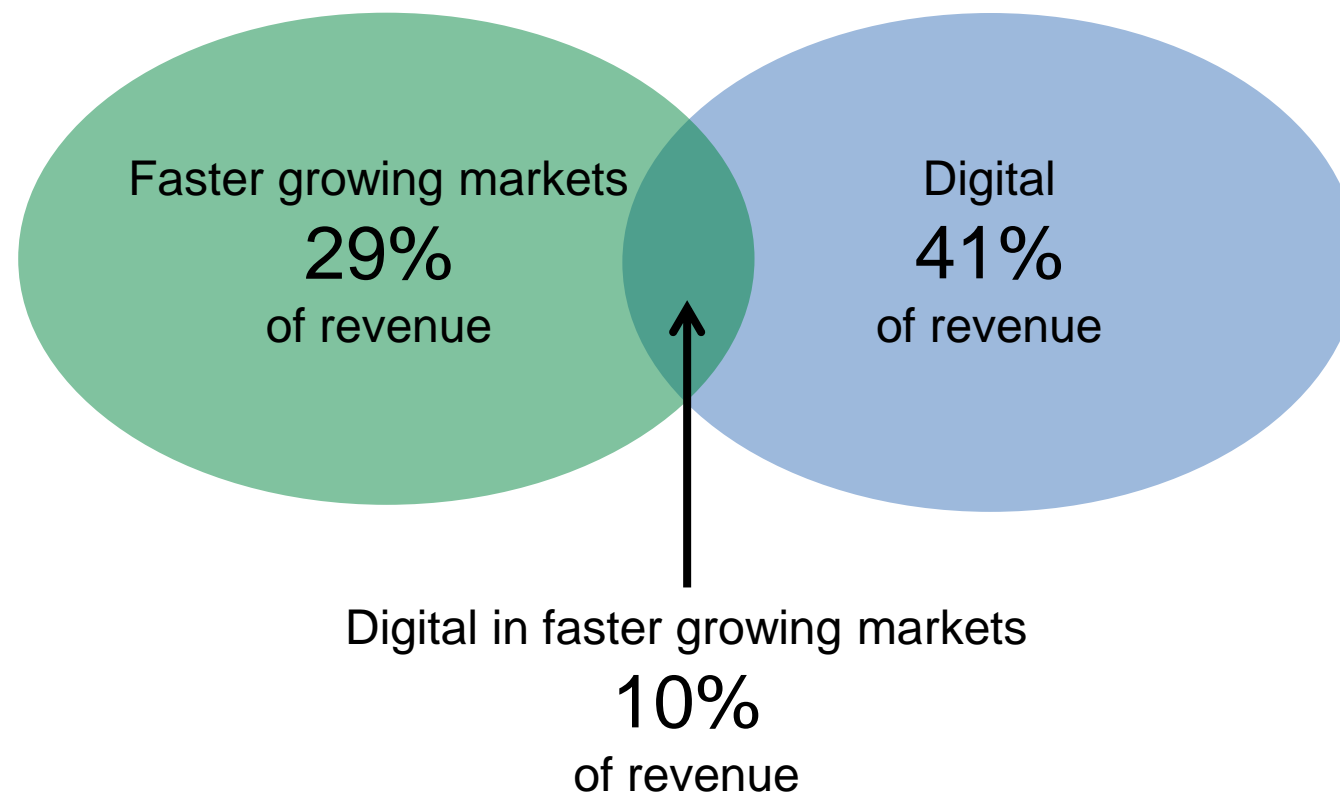
Digital Media Owners	Specialist Datasets
Google	Crossix
Amazon	Mobilewalla
Spotify	Statista
Twitter	Factual
Facebook	DataSift
	P:Cubed



Digital and Faster Growing Markets

Two Key Long-Term Growth Drivers

- Overall 60% of 2017 H1 Actual Revenue





4 Key Objectives



Key Objectives

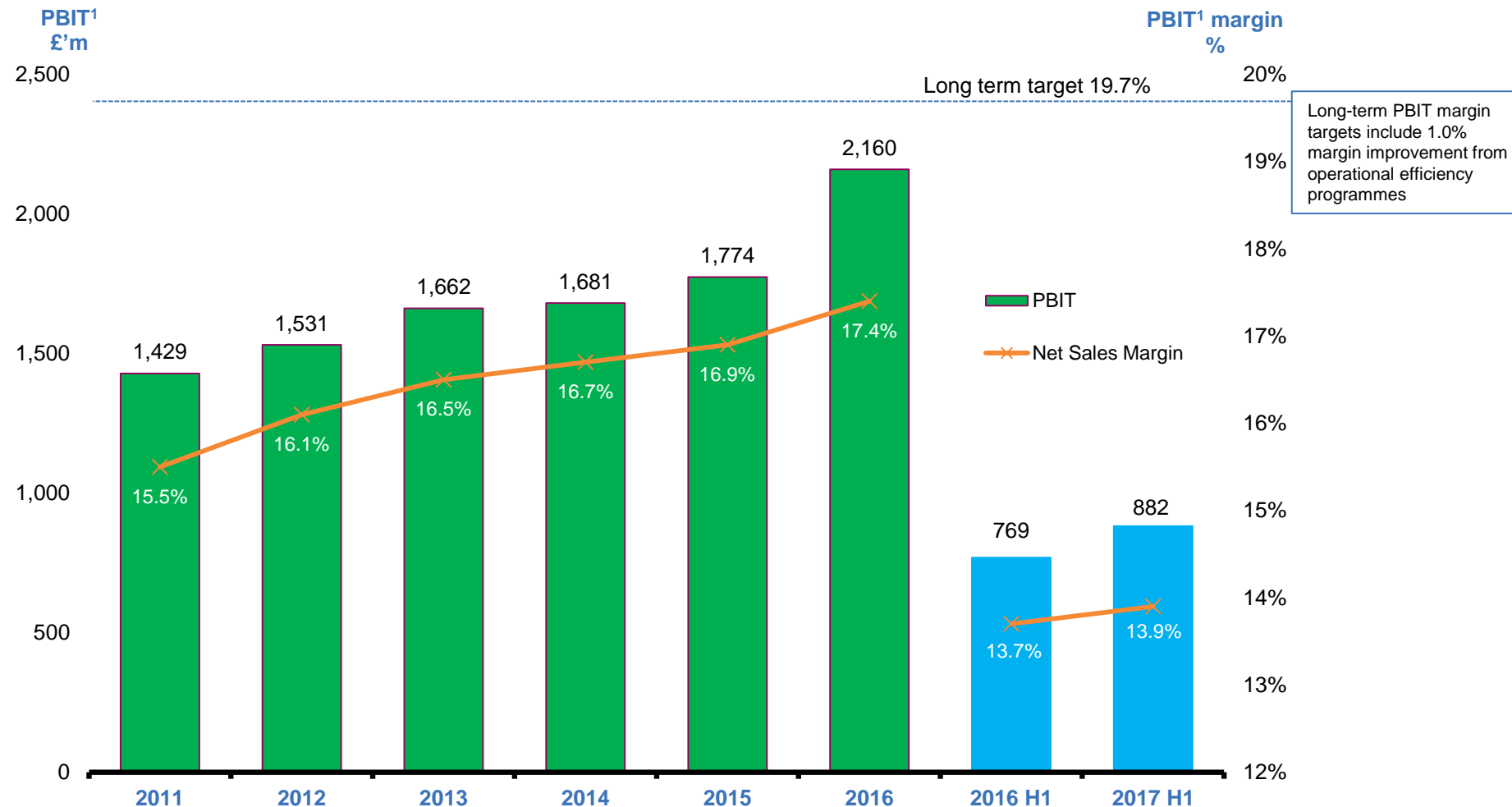
We Continue to Focus on Our Key Objectives

- Improving operating margins.
- Increasing flexibility in the cost base.
- Using free cash flow to enhance share owner value and improve return on capital employed.
- Developing the role of parent company.
- Emphasising revenue and net sales growth more as margins improve.
- Improving creative capabilities and reputation of all our businesses.



Key Objectives

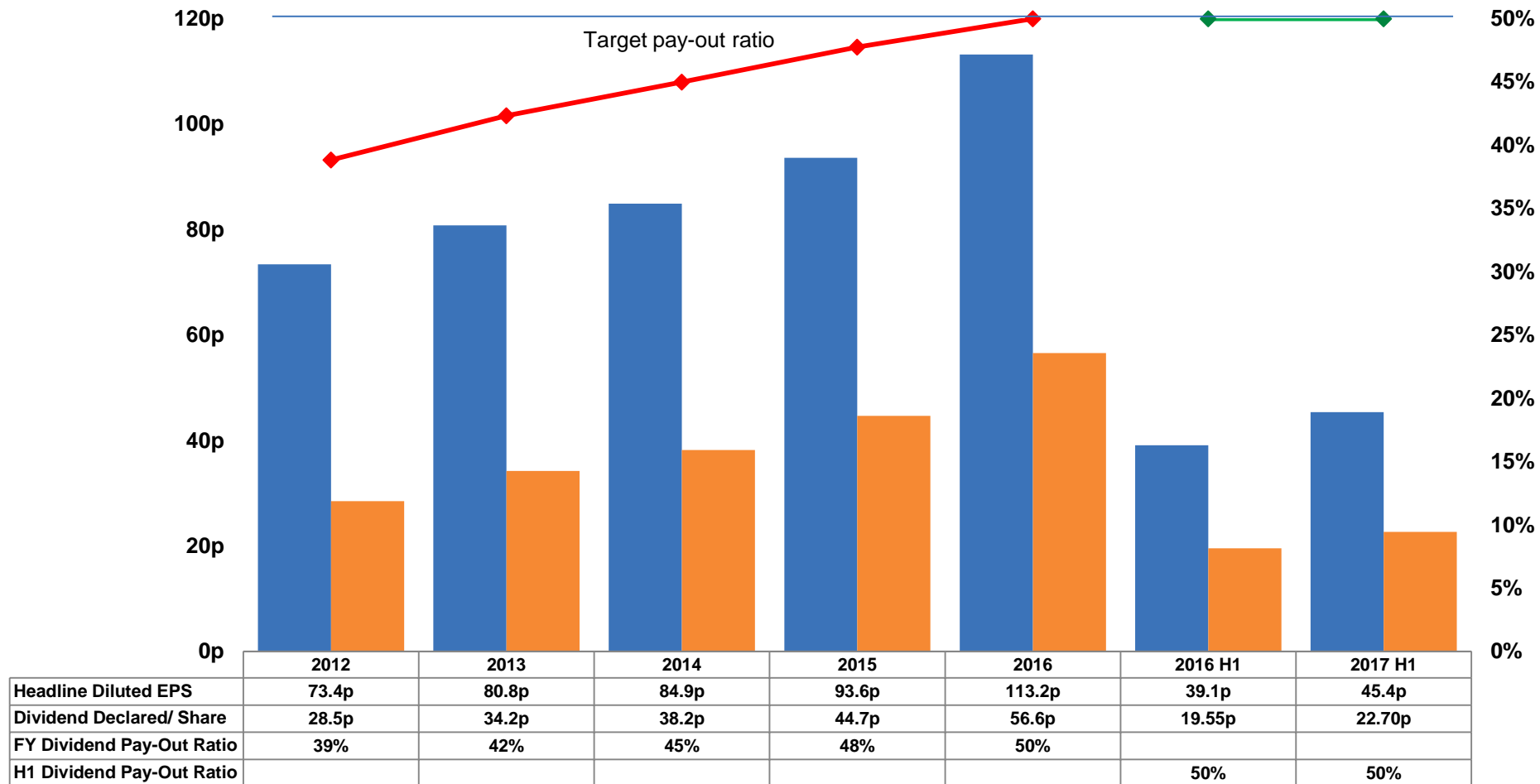
Improving Operating Margins



¹ Figures before goodwill and intangibles charges, gain on sale of New York property in 2012, restructuring charges, costs of changes in corporate structure, gains/losses on disposals of subsidiaries and investments, investment write-downs, share of exceptional gains/losses of associates, restructuring costs, IT asset write-downs and revaluation of financial instruments

Key Objectives

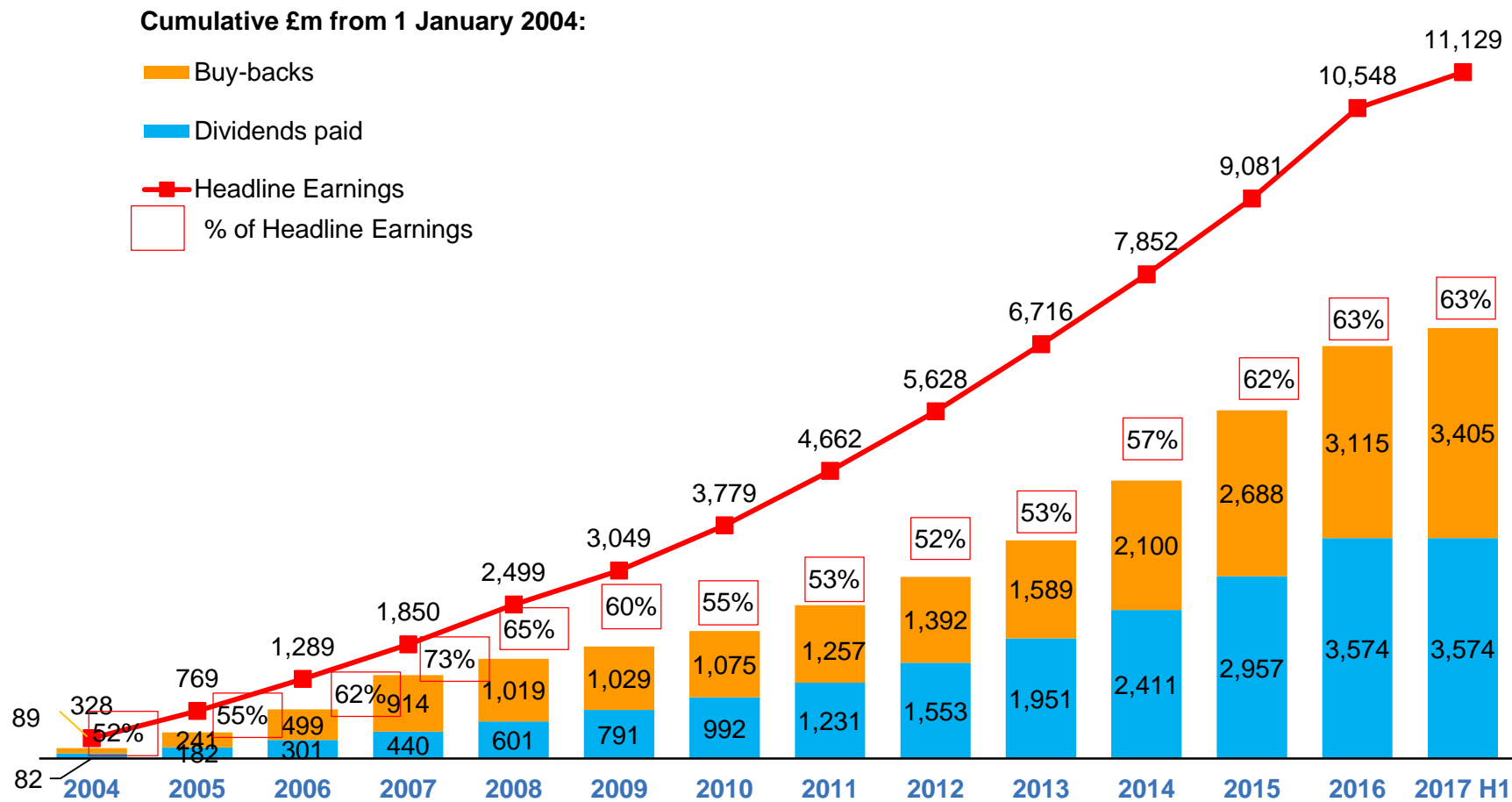
Using Free Cash Flow to Enhance Dividend Pay-Out Ratio



■ Headline Diluted EPS
 ■ Dividend Declared/ Share
 ◆ FY Dividend Pay-Out Ratio
 ◆ H1 Dividend Pay-Out Ratio

Key Objectives

Using Free Cash Flow to Enhance Share Owner Value
Distributions to Share Owners Since 2004



Over the ten years to 2016 we returned **£5.9bn** to share owners.

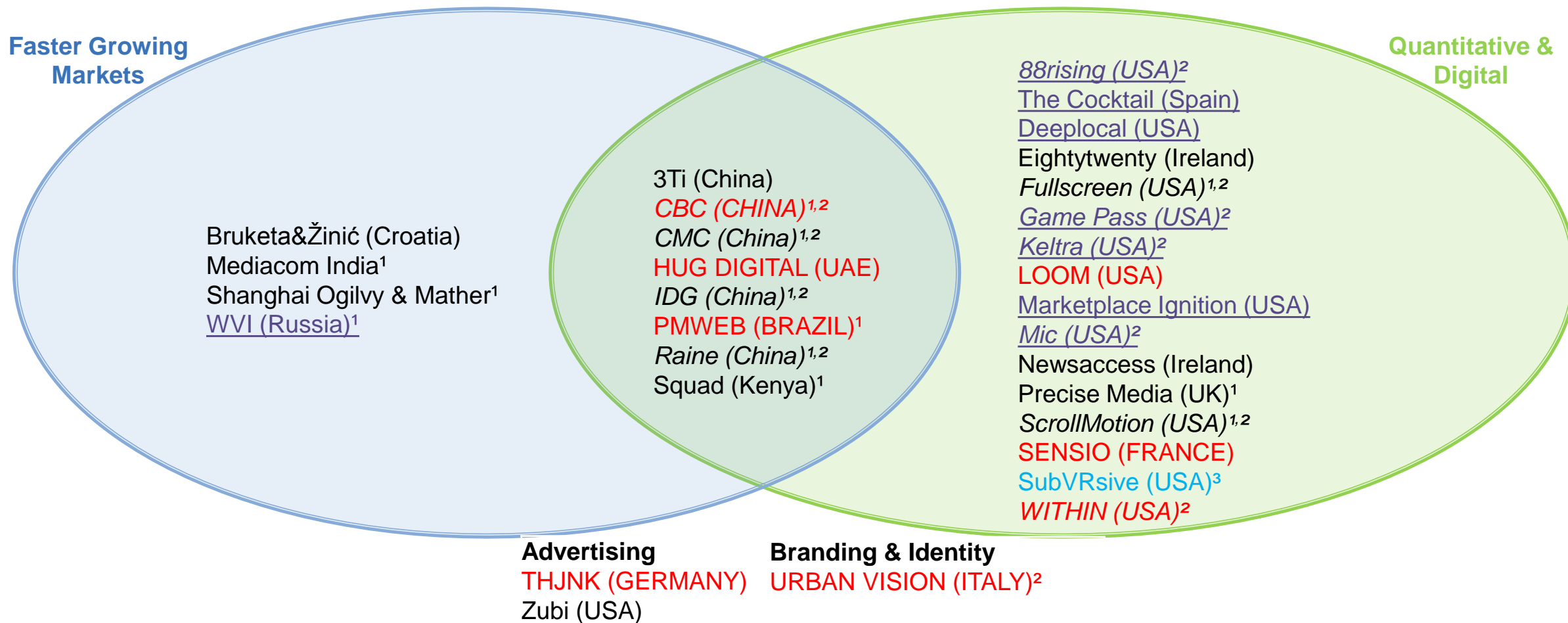
Key Objectives

Using Free Cash Flow for Acquisitions

- Significant pipeline of reasonably priced small and medium-sized potential acquisitions.
- Continue to focus on faster growing geographical and functional services, particularly digital, eCommerce & shopper marketing and data investment management.
- Acceleration to reach 40-45% target for new markets with focus also outside BRICs and Next 11 to newer potential opportunities e.g. Cuba, Iran and North Africa.
- So far this year, 31 small and medium-sized acquisitions completed in executing this strategy.
- We continue to find opportunities at earnings enhancing multiples, with exception of some data and digital assets, where prices seem to have got ahead of themselves because of pressure on competitors to catch up.
- Acquisitions added 2.2% to revenue growth and 2.7% to net sales growth in H1 2017.

Key Objectives

Acquisitions and Investments – Year to Date



¹ Step-ups in investments, associates and subsidiaries' equity

² Investments

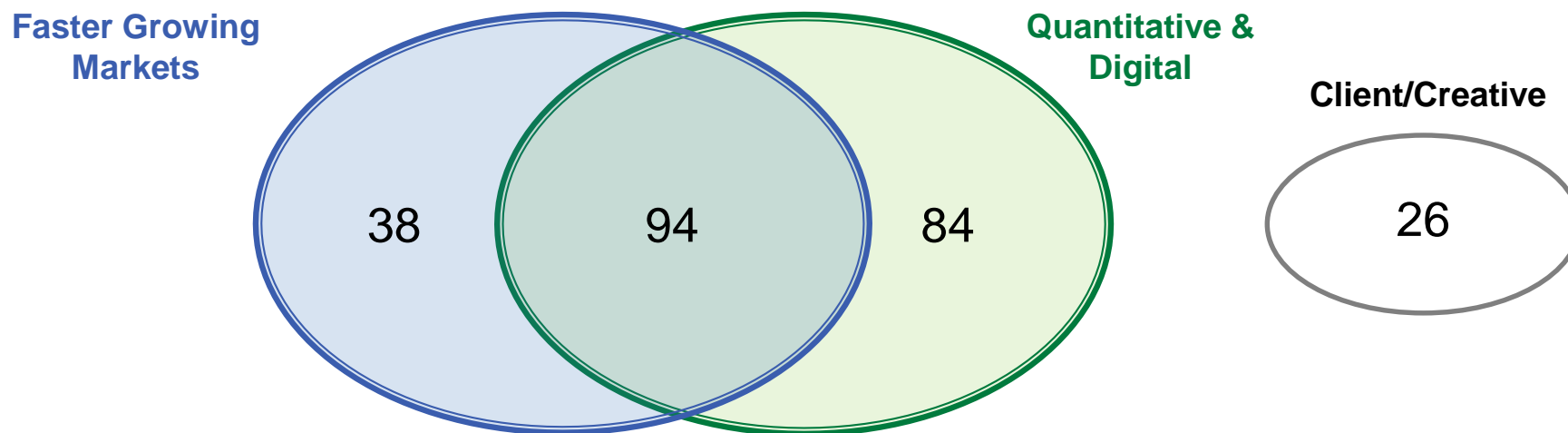
³ Associates

Underlined acquired during Q2, CAPITALS SINCE 1 JULY

Key Objectives

Using Free Cash Flow for Acquisitions

Majority stake acquired in 242 companies¹ post-Lehman, 2009 - 2016



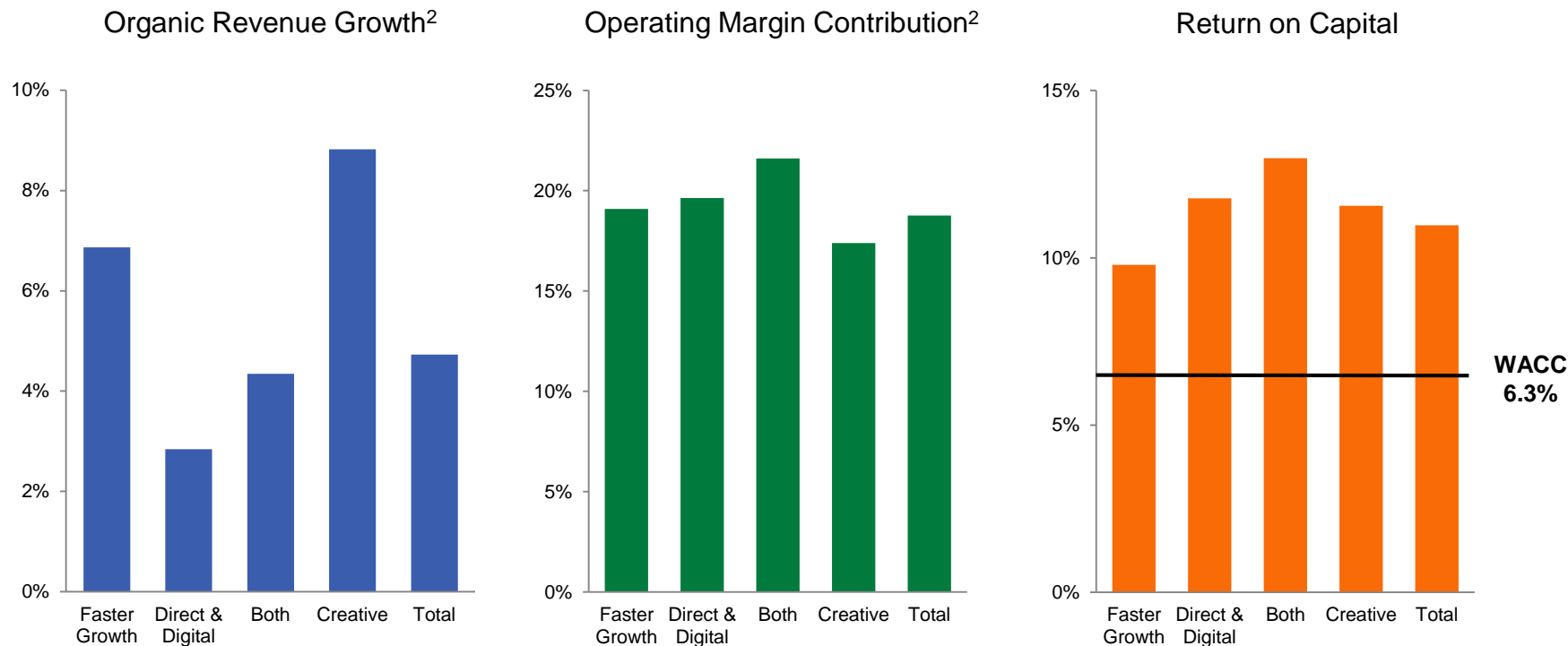
Total revenue in 2017F:	\$2,621m ²
Total consideration paid:	\$3,061m ³

¹ Includes majority acquisitions and step-ups to majority. Excludes associates and minority investments
² Proportionate revenue \$2,350m. This total includes 188 of 242 acquisitions, being those that continue to report on a standalone basis
³ 188 companies

Key Objectives

Using Free Cash Flow for Acquisitions

Strong Financial Performance and Return¹



Faster Growing Markets - 112 acquisitions
 Direct & Digital - 141 acquisitions
 Direct & Digital in Faster Growing Markets - 80 acquisitions
 Client/Creative - 15 acquisitions
 Total - 188

¹ Analysis includes 188 of 242 acquisitions, being those that continue to report on a standalone basis
² Based on 2017 Q2RF

Key Objectives

Improving the Creative Reputation of all our Businesses

Network ¹	
1	BBDO
2	Ogilvy & Mather
3	McCann
4	Y&R
5	DDB
6	Grey
7	TBWA
8	Publicis
9	Leo Burnett
10	FCB
11	Havas
12	J. Walter Thompson

¹ Ranked by number of points awarded

CANNES LIONS 2011-2017
HOLDING COMPANY OF THE YEAR



EFFIE AWARDS 2012-2017
MOST EFFECTIVE HOLDING COMPANY

Ogilvy & Mather
Cannes Network of the Year
2012-2016



3 out of the top 6 Cannes
networks of the year



2 out of the top 4 Cannes
agencies of the year



Ogilvy & Mather
EFFIE Most Effective Agency
Network 2012, 2013 and 2016



WPP
WARC Most Effective
Holding Company
2014, 2015 and 2016



Grey Global Agency of the
Year 2014



5 Outlook and Conclusions



Conclusions

2017 H1 Summary

- First half reported net sales growth 13.7%, constant currency 2.2% but like-for-like -0.5%.
- Reported margin improvement of 0.2 margin points and 0.1 margin points like-for-like.
- Headcount controlled, down 1.0% since 1 January 2017 compared to like-for-like net sales decline 0.5%.
- Record headline EBITDA, which passed £1bn for the first time.
- Reported headline PBIT growth almost 15%, diluted EPS growth over 16%.
- Return on equity of 16.9% versus WACC of 6.3% and dividend increased to 22.7p, up 16.1% and 50% pay-out ratio, in line with target.
- Average net debt to EBITDA ratio for year to 30 June 2017 under 1.9x within top end of target range 1.5-2.0x.
- Decreasing net sales tailwind from FX 13.7% Q1, 9.7% Q2 and 11.5% H1.
- Client spending in quarter two under considerable pressure with Q2 like-for-like net sales down 1.7%.

Long-Term Financial Model

- Organic revenue and net sales growth of 0-5% in line with market growth.
- Margin improvement of 0.3 margin points or more before currency movements, with long-term net sales margin target of 19.7%.
- Use of our substantial cash flow to enhance EPS through acquisitions, share buy-backs and debt reduction.

Acquisitions £300m-£400m

Share buy-backs 2-3%

Pay-out ratio 50%

- Incremental share buy-backs of 1-2% equivalent to an impact on EPS of an incremental 0.2 margin points.
- This would deliver 10-15% of EPS growth.

Outlook for Full Year

- Weak start to second half with July like-for-like net sales down 2.6% and YTD down 0.8%.
- Our forecasts indicate
 - Like-for-like revenue and net sales growth revised downwards to between zero and 1%, with stronger second half partly reflecting easier comparatives.
 - Margin improvement remains in line with target 0.3 margin points excluding currency, off a constant currency base margin of 17.3%.
 - Acquisitions to add 2-3% to revenue and net sales.
- At current exchange rates the full year currency impact is 4-5% benefit to revenue and net sales.
- Staff costs and headcount to remain controlled to deliver the margin target.
- Operational effectiveness and efficiency programmes supporting future margin goal.



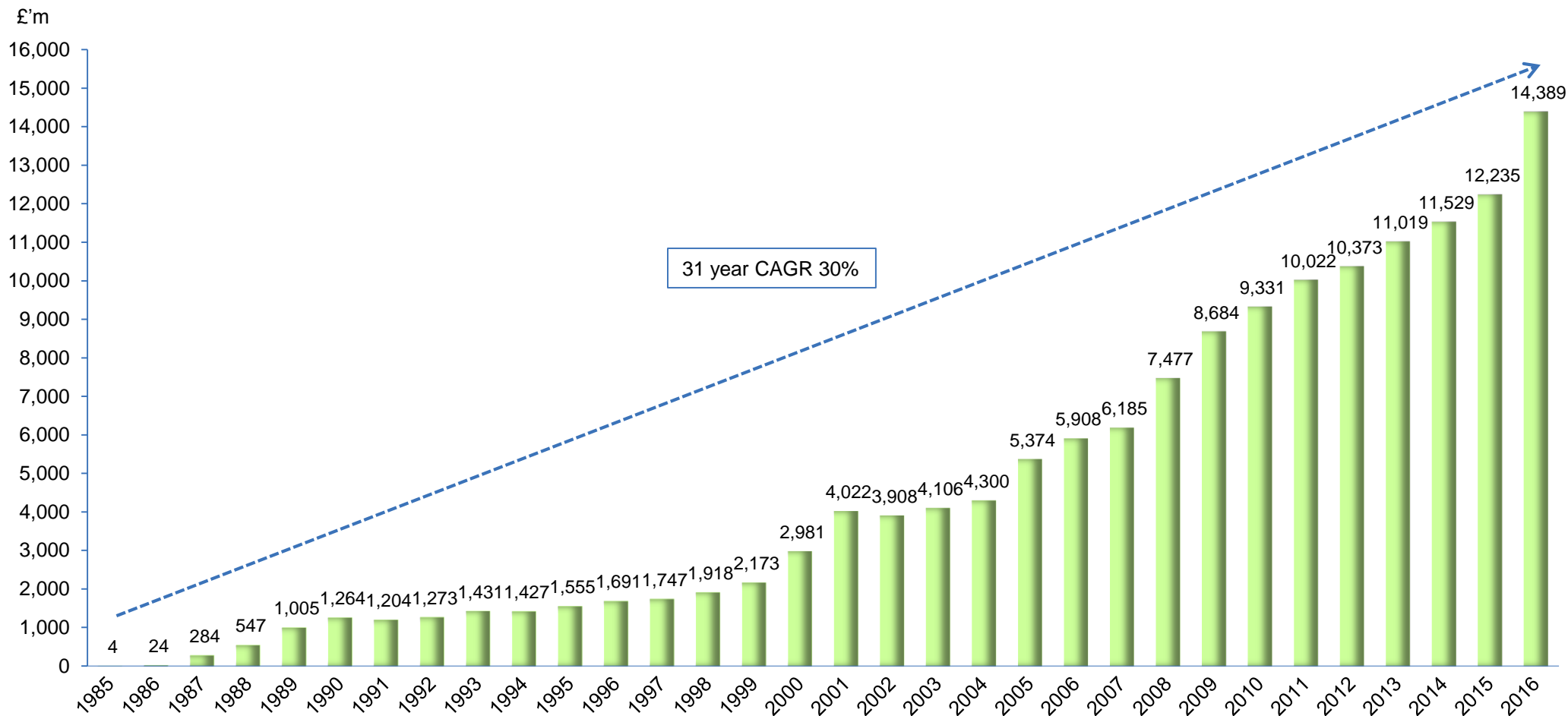
6 31 Year History

(Hard Copy Only)



31 Year History

WPP Reported Revenue

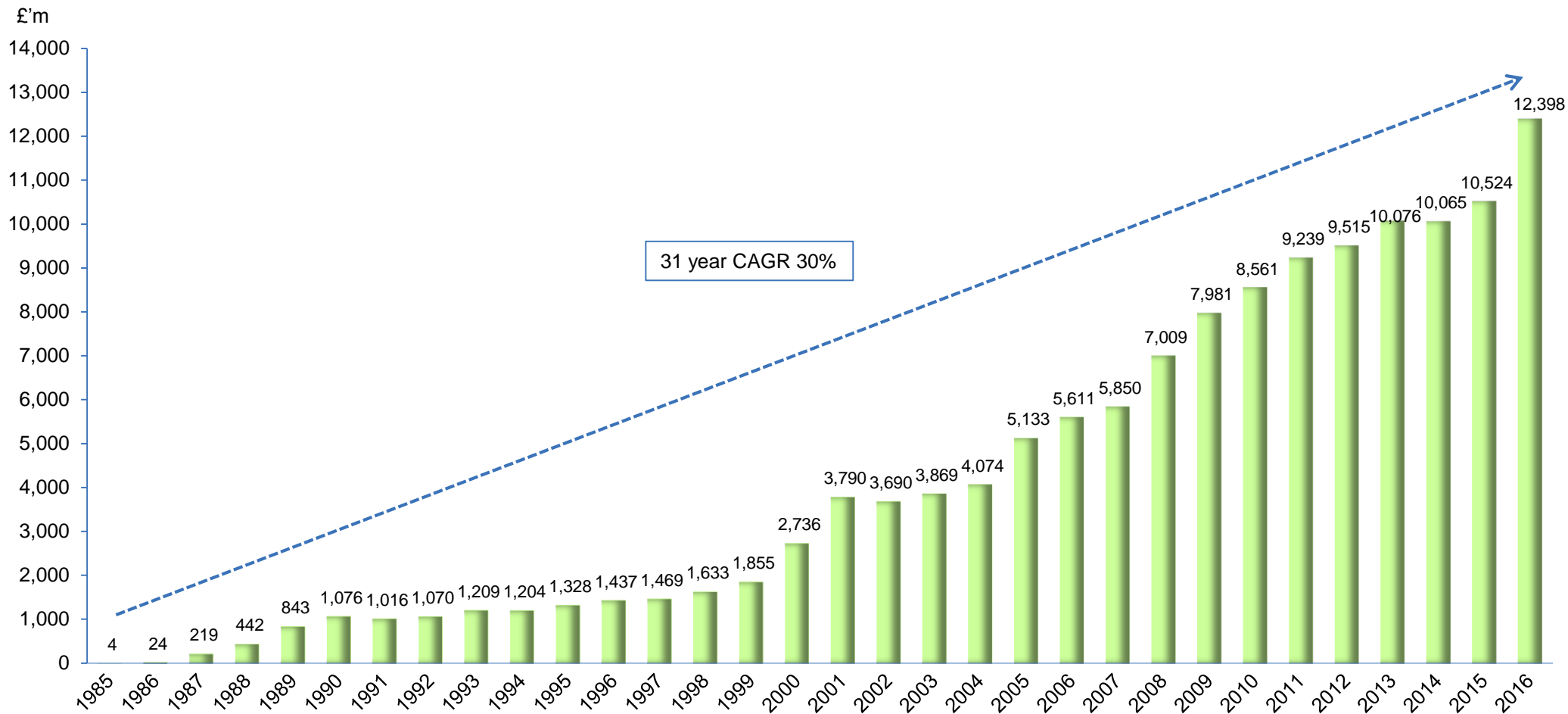


31 year CAGR 30%



31 Year History

WPP Net Sales

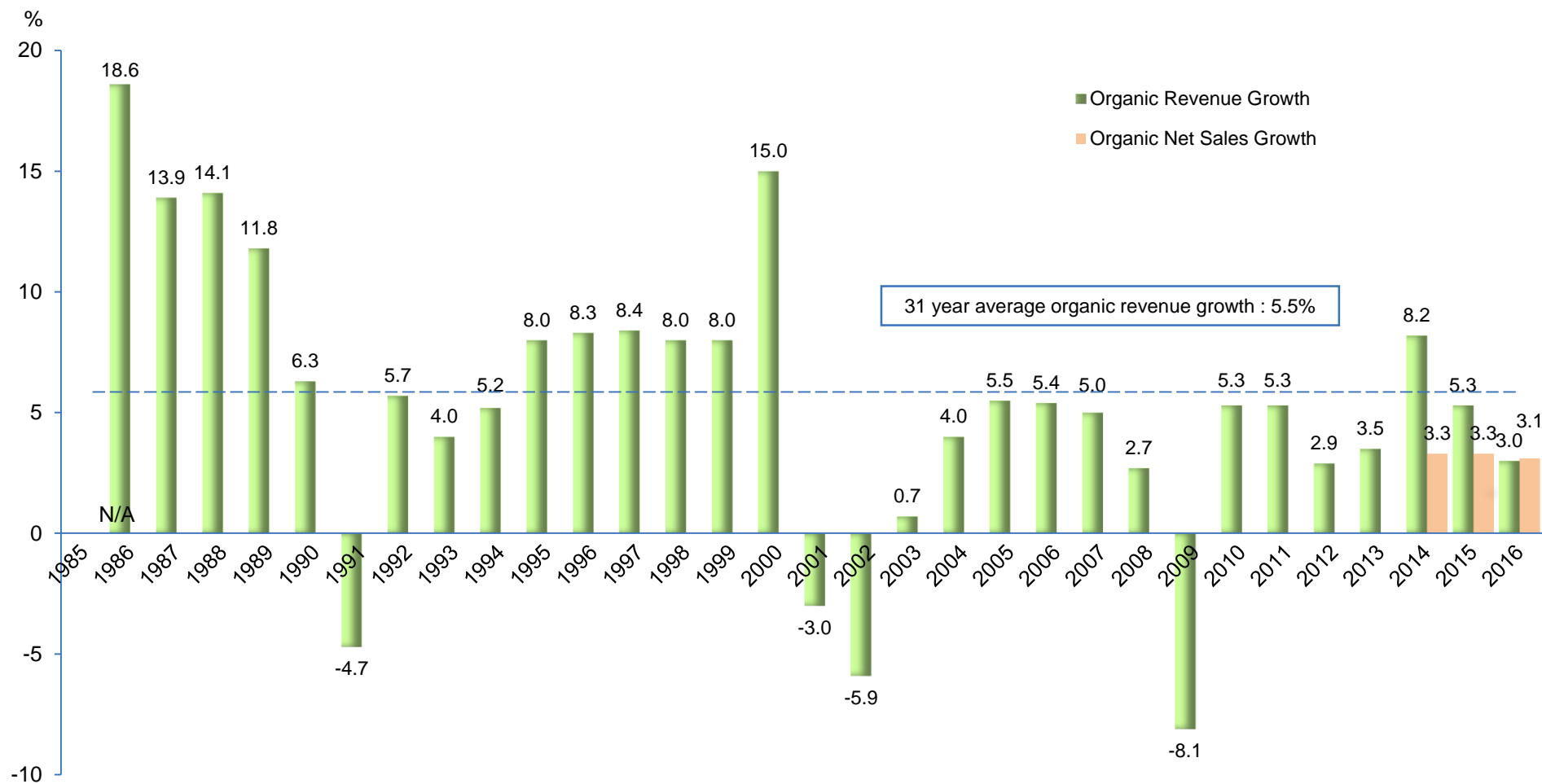


31 year CAGR 30%



31 Year History

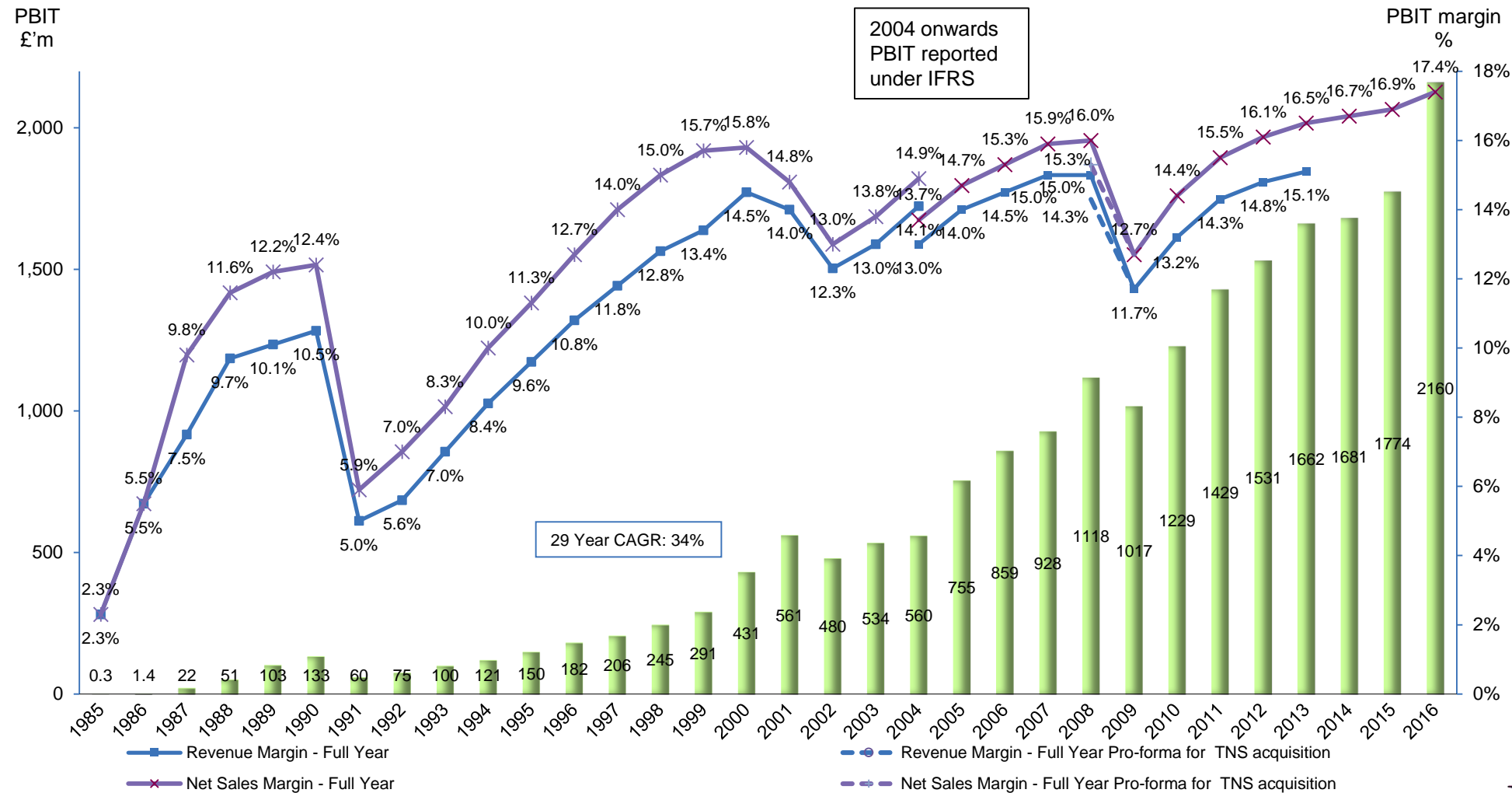
WPP Organic Growth



Note: Estimates for 1985-1990

31 Year History

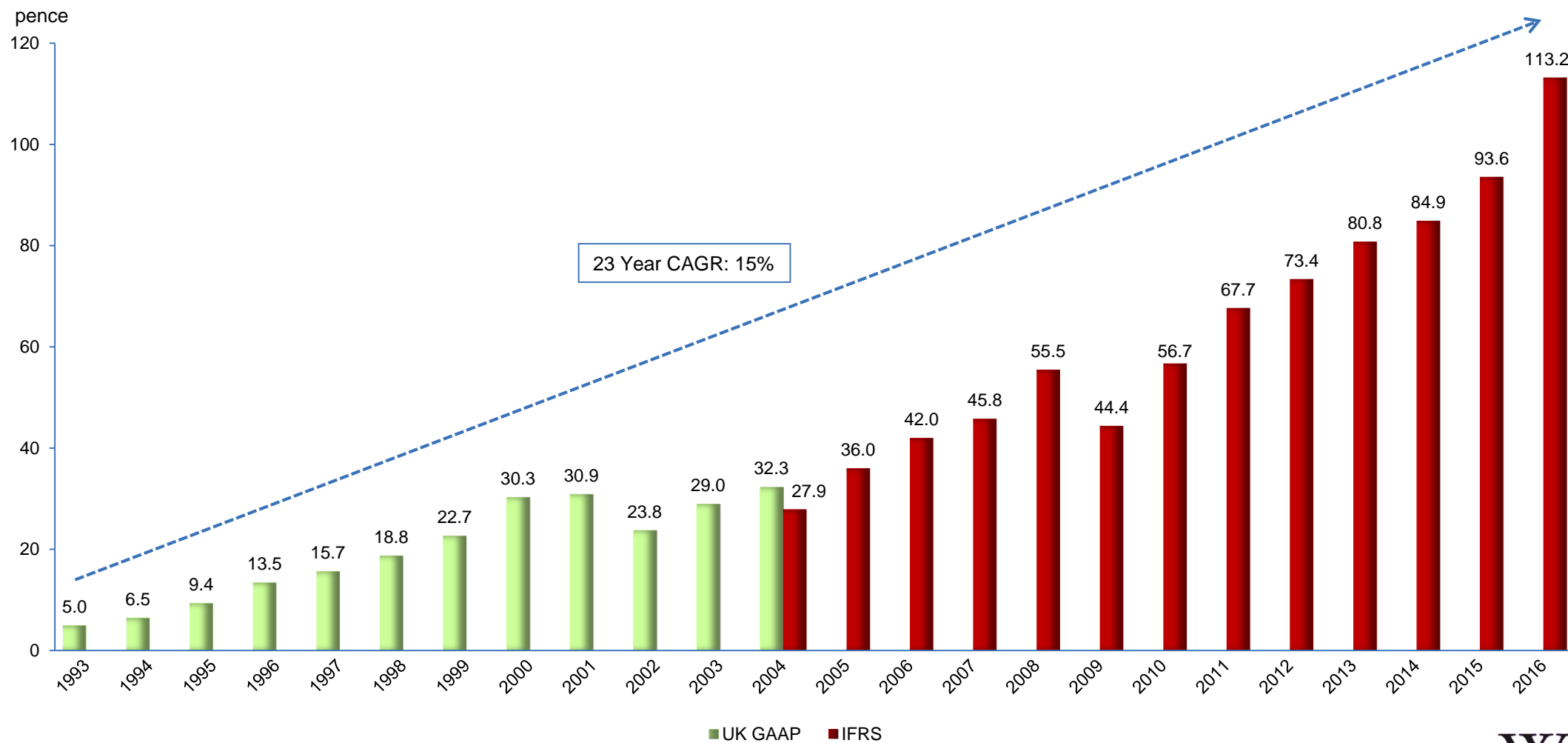
WPP PBIT and Margins



Note: Headline PBIT includes associates and excludes goodwill and intangible charges, gain on sale of New York property, restructuring charges, costs of changes in corporate structure, gains/losses on disposals of subsidiaries and investments, investment write-downs and share of exceptional gains/losses of associates, restructuring costs and IT asset write-downs. For 2004 onwards, headline PBIT has been prepared under IFRS. 2003 and prior periods are in accordance with previous UK GAAP.

31 Year History

WPP Headline Diluted EPS Post 1992 Rights Issue



Note: 1993 adjusted to reflect 1992 rights issue. Headline Diluted EPS



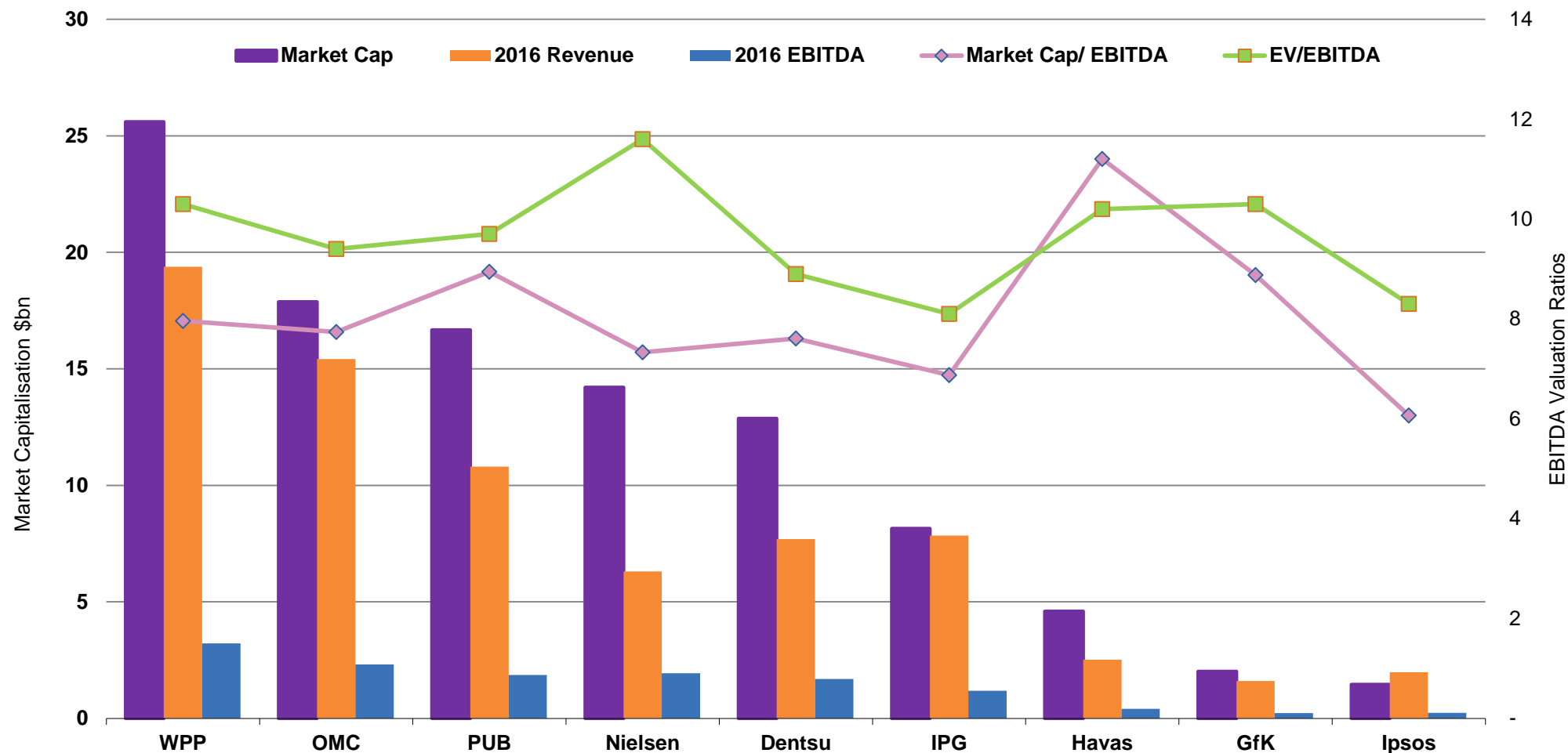
7 Other Financial Information

(Hard Copy only)



2017 Interim Results

Competitor Review¹



¹ Market Capitalisation/Enterprise Value as of 18 August 2017

2017 Interim Results

Net Finance Costs

£m	2017	2016	B/(W)
Net debt interest	89	84	(5)
Investment Income	(5)	(10)	(5)
IAS 19 (Pensions)	5	5	-
Sub-total	-	(5)	(5)
Headline finance costs	89	79	(10)
IAS 39 (Financial Instruments)	(84)	66	150
Net finance costs	5	145	140

2017 Interim Results

Ordinary Shares - Basic

	June 2017 Actual	June 2016 Actual	
No. of Shares (million)			
1 January	1,332	1,329	
Option exercise	-	1	
30 June	1,332	1,330	-0.2%
Weighted Average	1,332	1,330	
ESOP, Treasury & Other	(66)	(46)	
Average Basic	1,266	1,284	1.4%

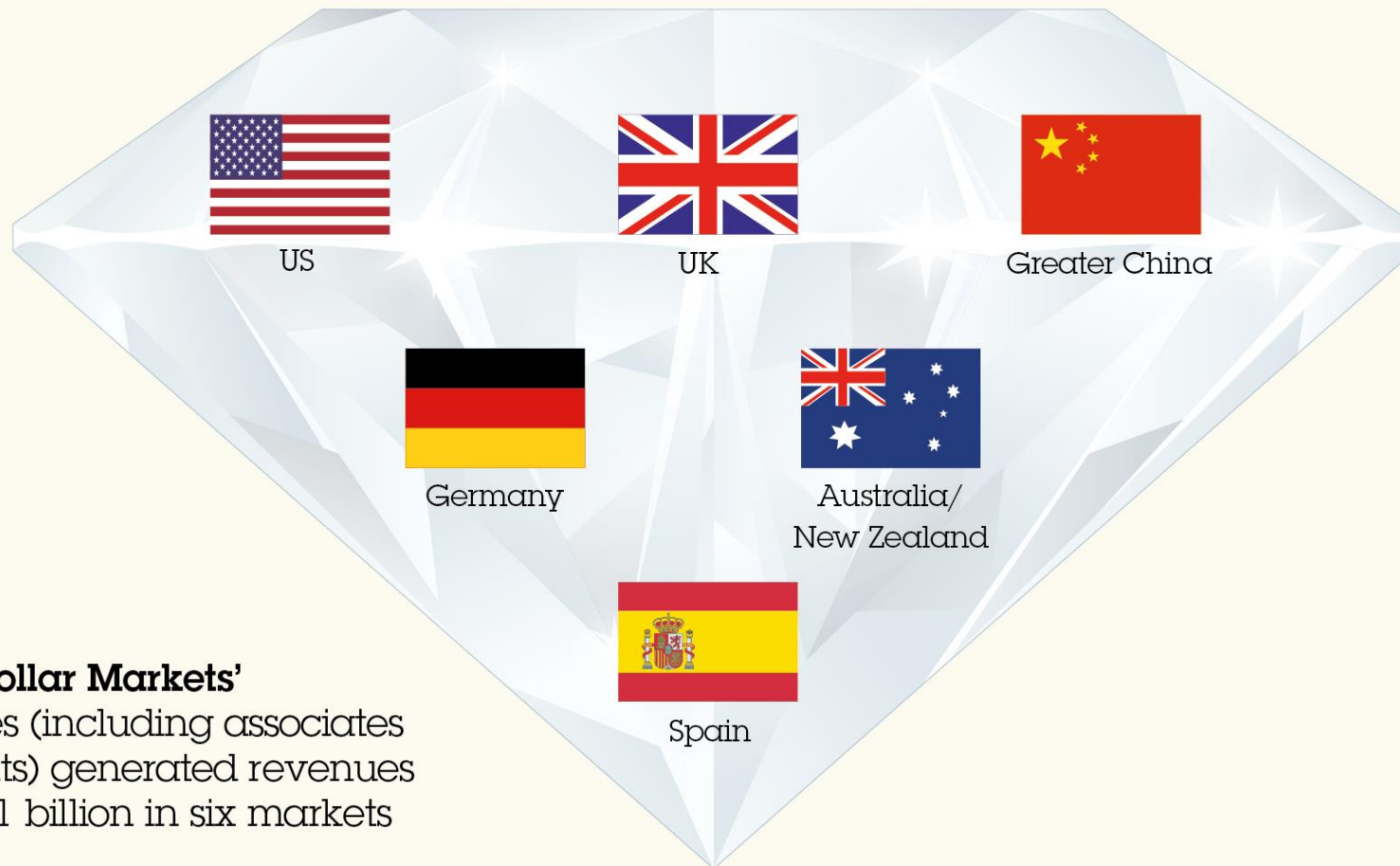
2017 Interim Results

Ordinary Shares – Diluted

No. of Shares (million)	June 2017 Actual	June 2016 Actual	
Average Basic	1,266	1,284	
Share Option Dilution	2	2	
Other Potentially Issuable Shares	12	14	
Diluted Shares	1,280	1,300	1.5%
Fully Diluted Shares: Full Year Estimate/Actual	1,284	1,296	

2017 Interim Results

Our Billion \$ Revenue Markets



Our 6 'Billion Dollar Markets'

WPP companies (including associates and investments) generated revenues of more than \$1 billion in six markets

2017 Interim Results

Our Billion \$ Revenue Brands



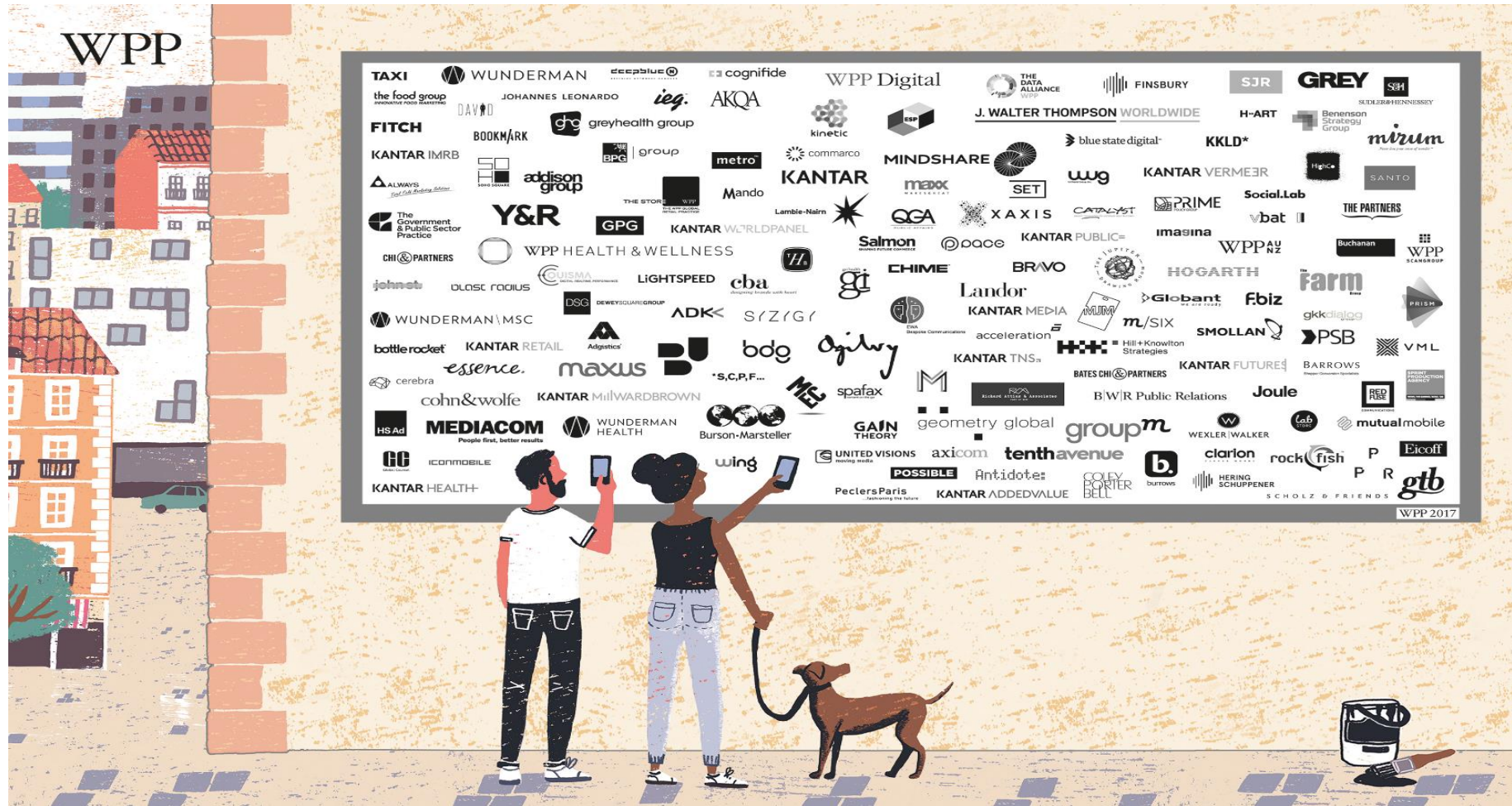
Our 9 'Billion Dollar Brands'

Nine WPP brands have generated revenues of \$1 billion or more



2017 Interim Results

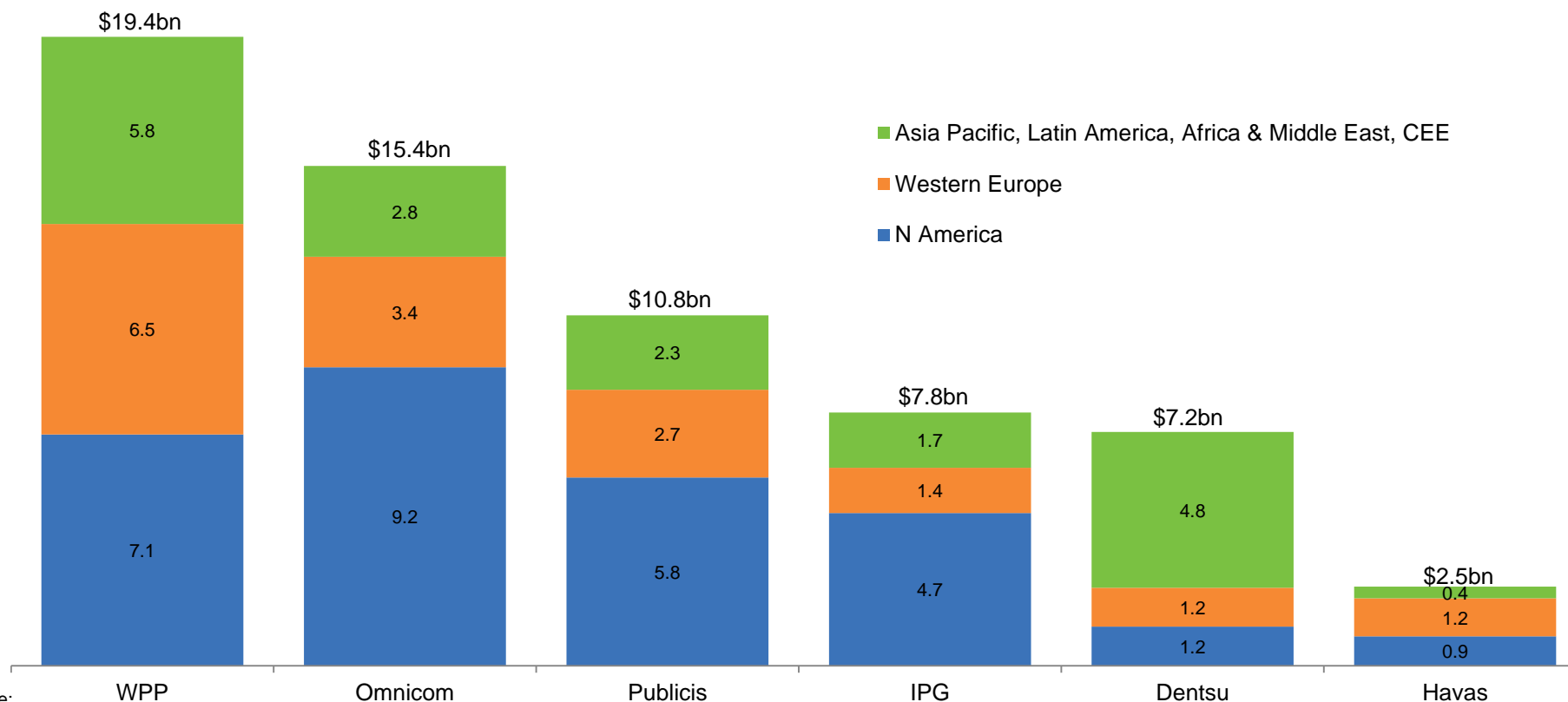
Over 200,000 people¹ in over 3,000 offices in 113 countries with access to over \$26bn¹ of annual revenue



¹ Including associates and investments

2017 Interim Results

2016 Revenue by Geography



Source:

¹ WPP – reportable US \$'s per WPP preliminary results. Omnicom, IPG, Publicis and Havas - company presentations for 2016 with CEE estimated at 3%.

² FX. Havas and Publicis assumes \$1=€0.9039 based on the average for 2016

³ OMC and PUB CEE based on analyst estimates

⁴ IPG assumes Canada is ca. 1.5% of revenue

⁵ Rest of World. Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe

⁶ Dentsu based on disclosed pro-forma group revenue splits against 2016 actual reported revenue

2017 Interim Results

WPP in Faster Growing Markets

Region	Market	Billings ¹ \$bn	% Share ¹	Rank ¹	12 month ² Revenue \$bn	People ² '000
Asia Pacific:	Greater China ³	11.6	36%	1	1.4	13
	India	4.8	50%	1	0.6	17
	Thailand	0.9	35%	1	0.1	2
					4	
LatAm:	Brazil	n/a	n/a	1	0.5	7
	Mexico	1.1	28%	1	0.2	2
	Argentina	0.6	24%	3	0.5	8
Other:	Africa ⁵ /Middle East	3.2	31%	1	0.8	31
	Russia	1.1	17%	3	0.2	2
	Poland	1.1	37%	1	0.1	2

¹ Source RECMA 2016 overall billings as issued July 2017

⁴ WPP estimate based on IBOPE published media billings

² 12 months to 30 June 2017 including associates, people at 30 June 2017

⁵ Africa is South Africa only

³ Includes Hong Kong and Taiwan

2017 Interim Results

WPP Clear No. 1 in Brazil¹

- RECMA does not cover Brazil, IBOPE measures media spend with “IBOPE Rate Card Monitor”.

Agency	R\$'bn	Rank
Y&R	6.0	1
W/McCann	3.7	2
Almap/BBDO	3.7	3
Ogilvy	3.4	4
Publicis	3.2	5
Africa	3.1	6
Leo Burnett	2.9	7
Havas World	2.7	8
Talent Marcel	2.3	9
My Propaganda	2.3	10
TBWA	2.3	11
JWT	2.2	12
Total Top 12 Agencies	37.8	

Group	R\$'bn	Rank
WPP	11.6	1
OMC	9.1	2
PUB	8.4	3
IPG	3.7	4
HAV	2.7	5
IND	2.3	6
Total Top 12 Agencies	37.8	

¹ Source of data “IBOPE Monitor” survey of 2016 media spend issued February 2017

2017 Interim Results

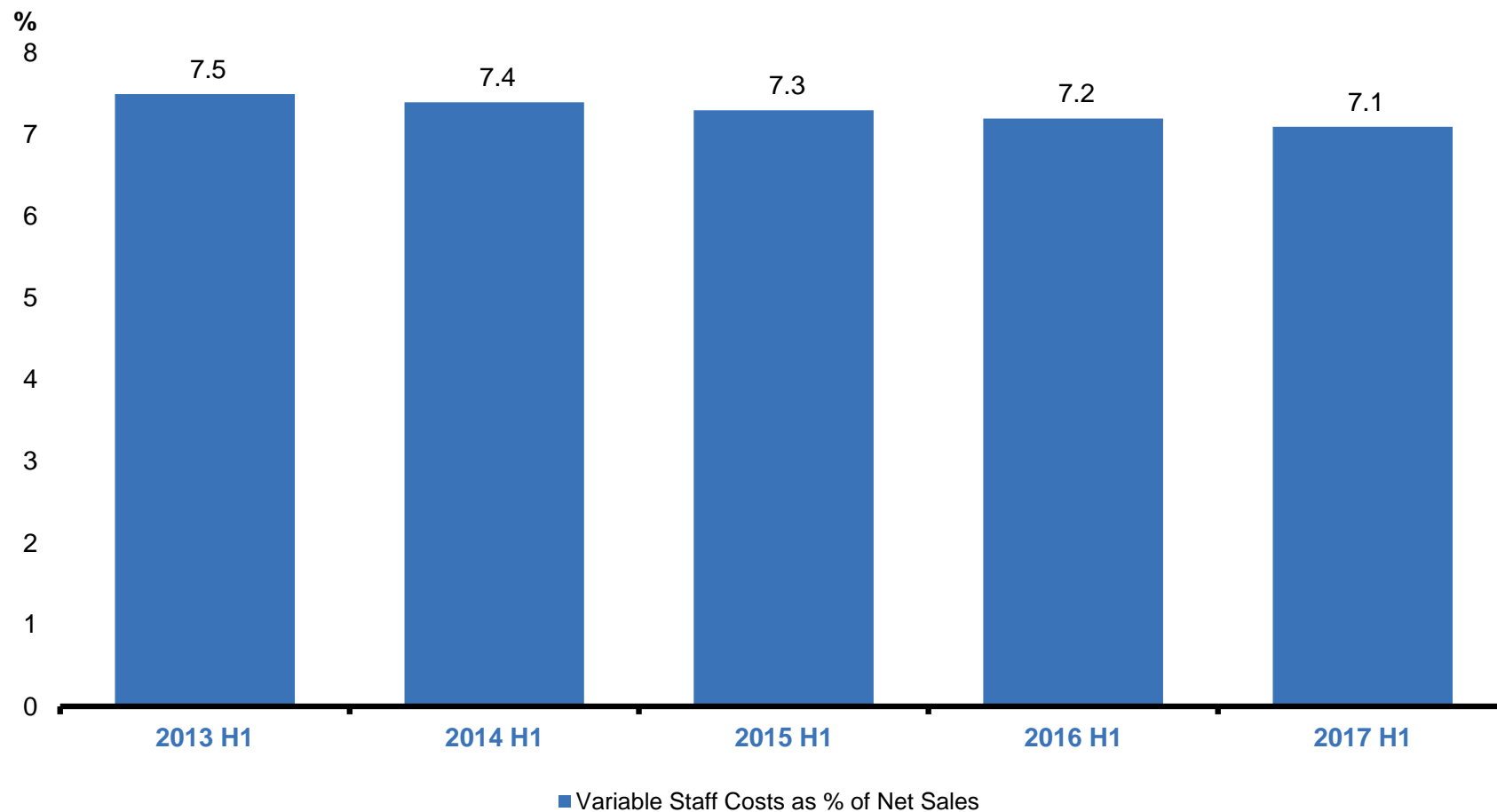
WPP Position in Digital, eCommerce & Shopper Marketing

First Half 2017	Revenue \$'m
Digital, eCommerce & Shopper Marketing Networks (OgilvyOne, Wunderman, Geometry, VML, WPP Digital, Mirum & AKQA)	1,706
% of Group revenue	18%
Specialist Direct, Digital and Interactive resources:	
- Data Investment Management (Millward Brown, TNS and Lightspeed)	539
- GroupM	1,018
- Other	552
Total First Half 2017¹	3,815
% of Group revenue	
First Half 2017	41%
First Half 2016	38%

¹ Like-for like Digital revenue grew by 2.2% and Digital net sales by 2.0%

2017 Interim Results

Maintaining Flexibility in The Cost Base Change in Variable Costs¹

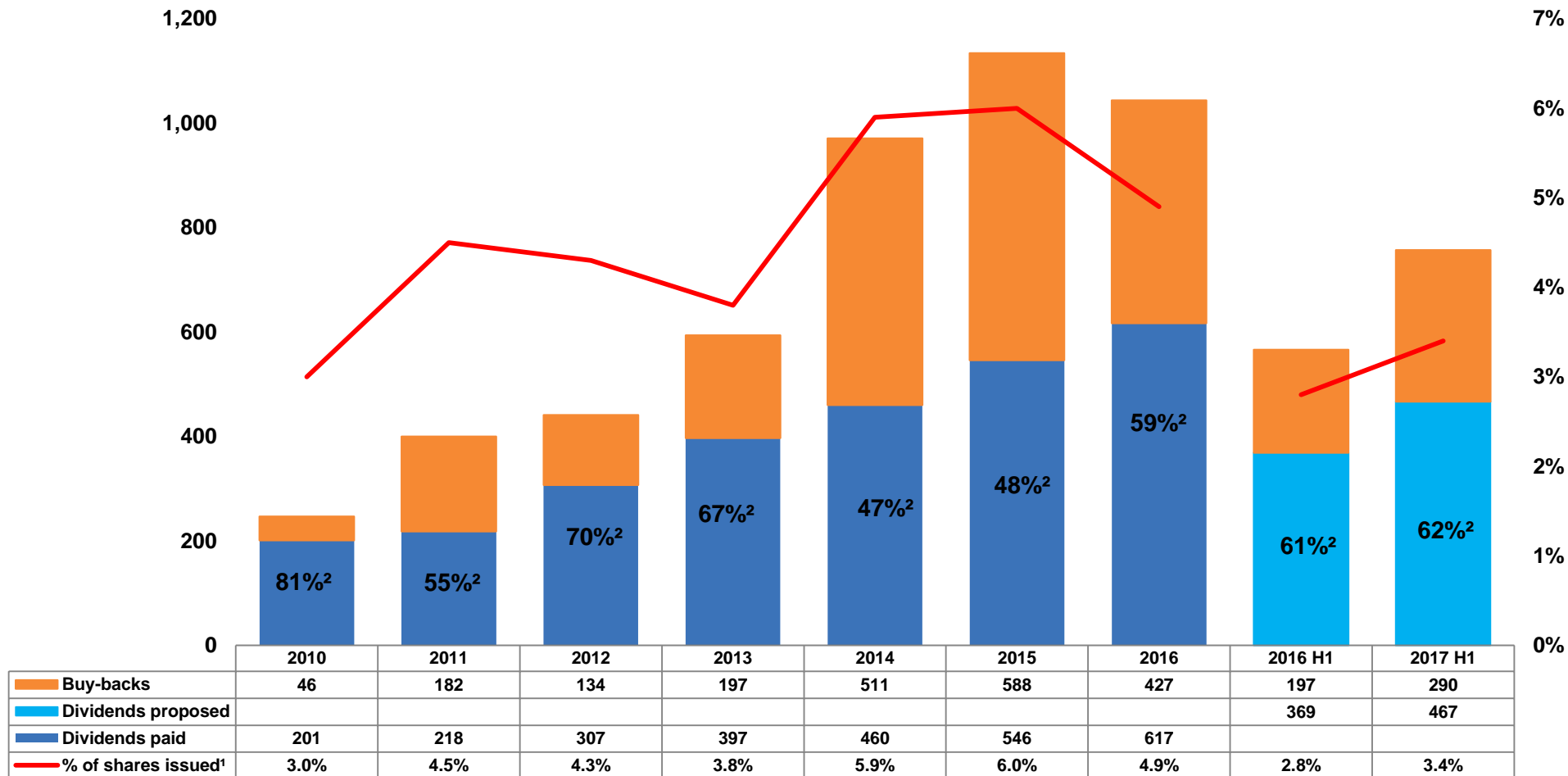


¹ Freelance, consultants and incentive costs

2017 Interim Results

Using Free Cash Flow to Enhance Share Owner Value
£'m Distributions to Share Owners¹

Distributions as % of shares issued¹



¹ Sum of share buy-backs and dividends paid divided by average shares in issue for the relevant period, as a % of the average share price for the relevant period

² Dividends paid as a proportion of total distributions to share owners

2017 Interim Results

Effects of Currency

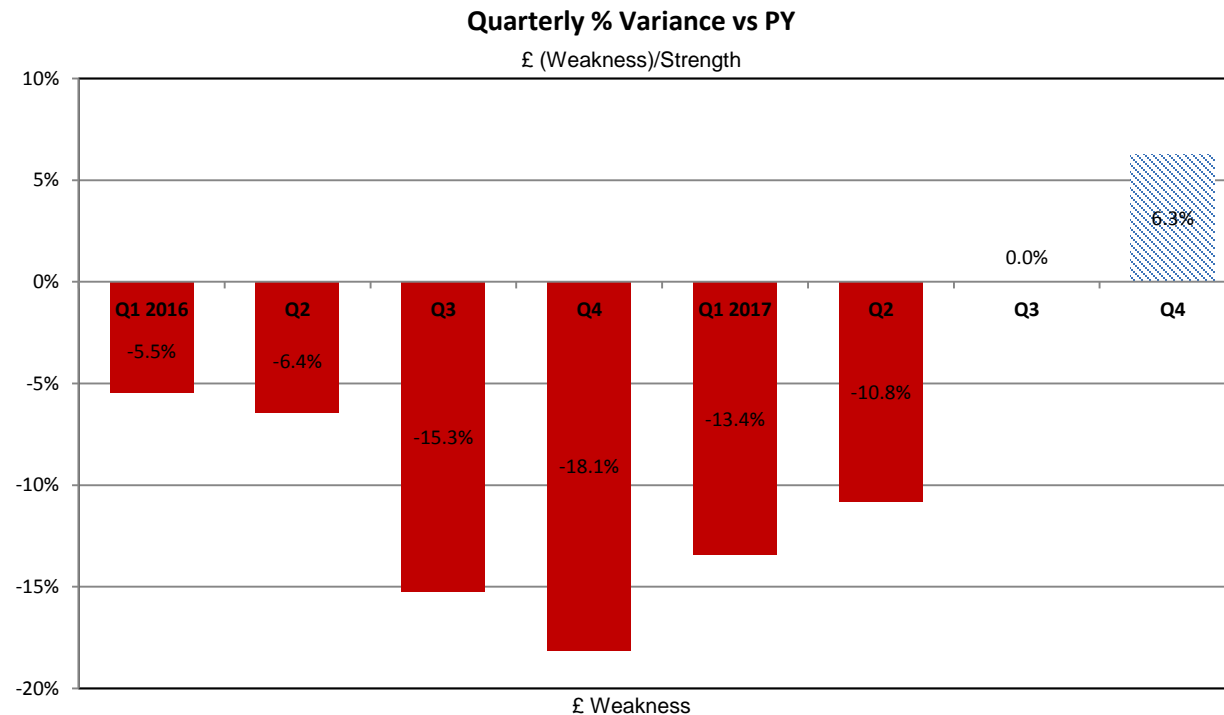
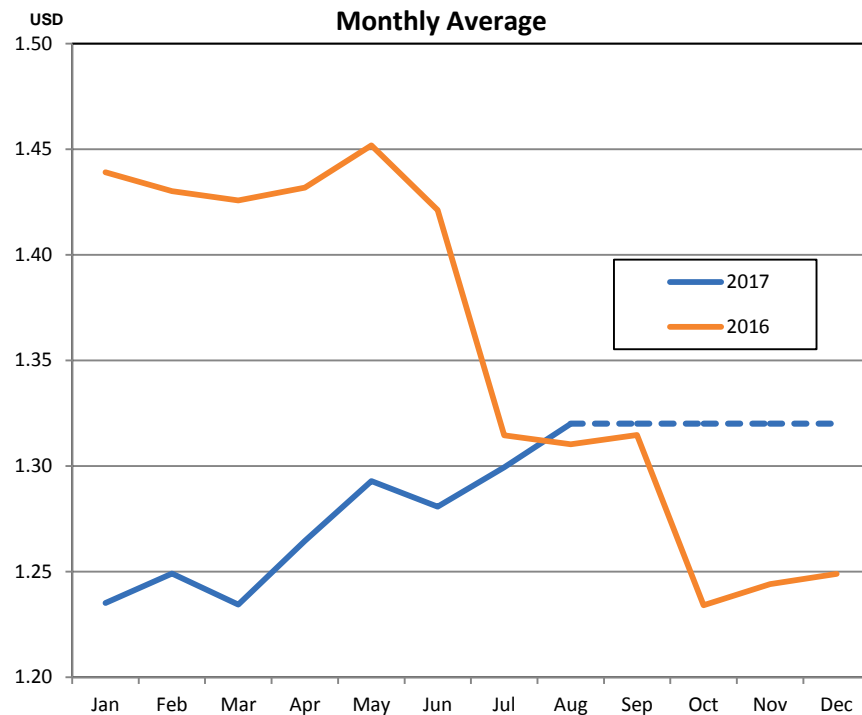
	H1 2017	H1 2016	Sterling Weaker
US\$	1.26	1.43	-12%
€	1.16	1.28	-9%
¥	141	160	-12%
Chinese Renminbi	8.7	9.4	-7%
Brazilian Real	4.00	5.31	-25%
Australian \$	1.67	1.95	-14%
Canadian \$	1.68	1.91	-12%
Indian Rupee	83	96	-14%
Singapore \$	1.77	1.98	-11%
Russian Rouble	73.0	100.7	-28%
South African Rand	16.6	22.1	-25%

Net sales were increased by £644m and headline PBIT¹ by £89m as a result of weakness of £ sterling versus prior year.

¹ Figures before goodwill and intangibles charges, gains/losses on step-ups, gains/losses on disposals of subsidiaries and investments, investment write-downs, share of exceptional gains/losses of associates and restructuring costs

2017 Interim Results

18 month US\$ range 1.23 to 1.45

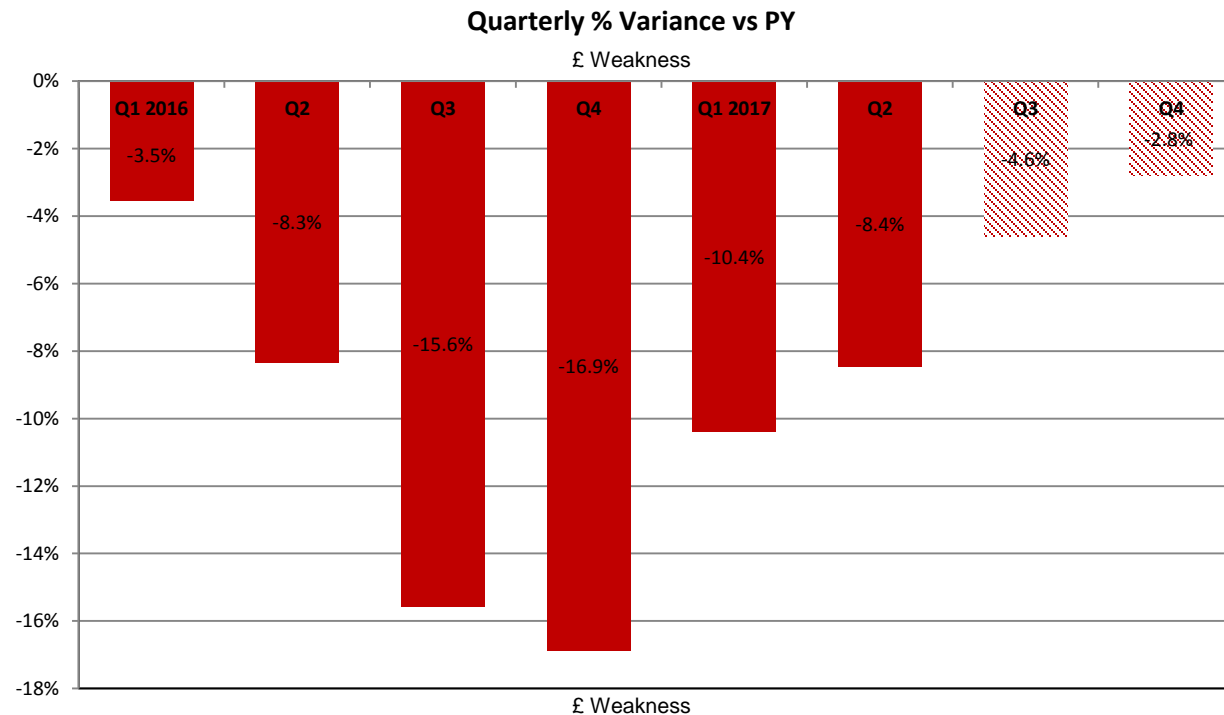
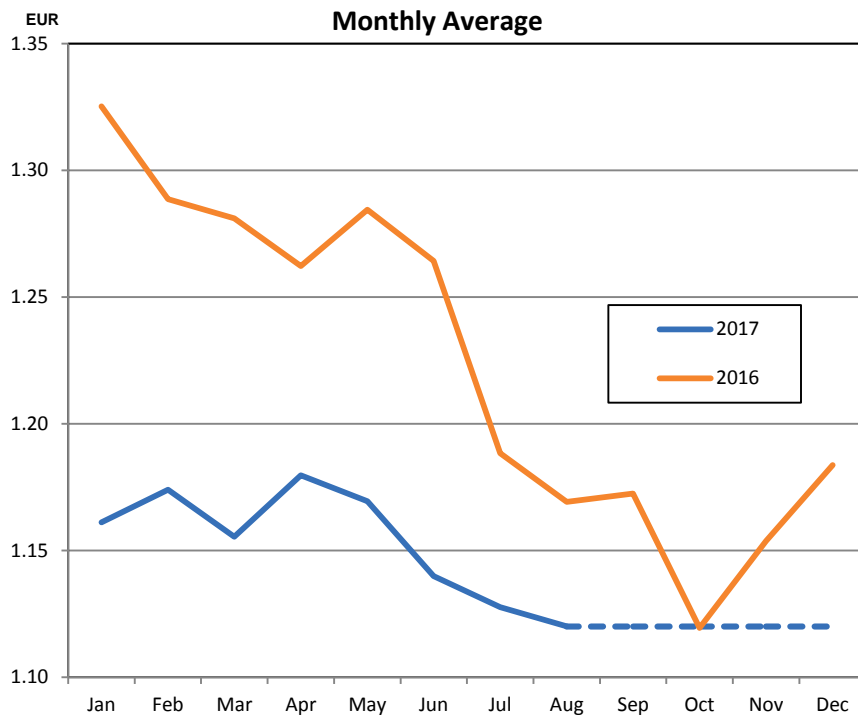


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2017 Monthly Average	1.24	1.25	1.23	1.26	1.29	1.28	1.30	1.32	1.32	1.32	1.32	1.32
% change vs PY	-14.2%	-12.7%	-13.4%	-11.7%	-11.0%	-9.9%	-1.1%	0.7%	0.4%	7.0%	6.1%	5.7%
Quarterly Average	Q1			Q2			Q3			Q4		
	1.24			1.28			1.31			1.32		
% change vs PY	-13.4%			-10.8%			0.0%			6.3%		

Jan 2016 to Jul 2017 based on average monthly rates, Aug - Dec 2017 based on latest estimate and set at US\$1.32 to £1

2017 Interim Results

18 month € range 1.12 to 1.33

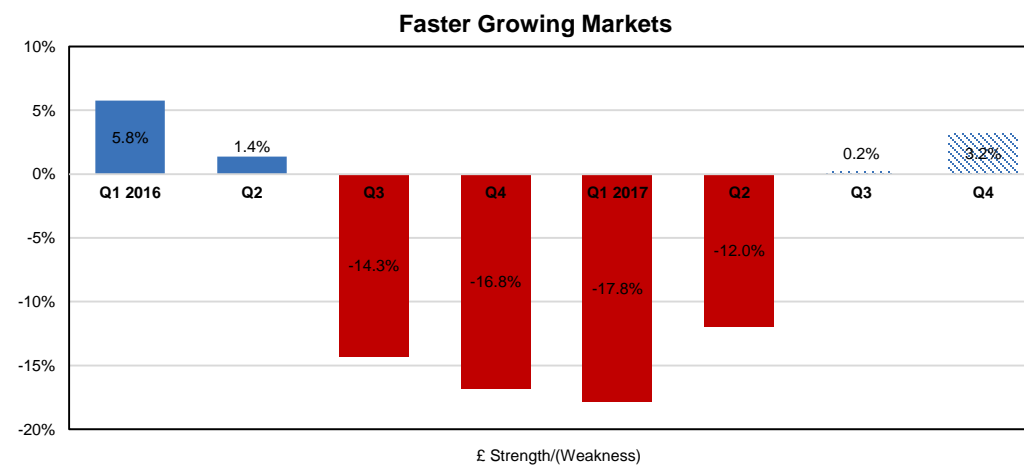
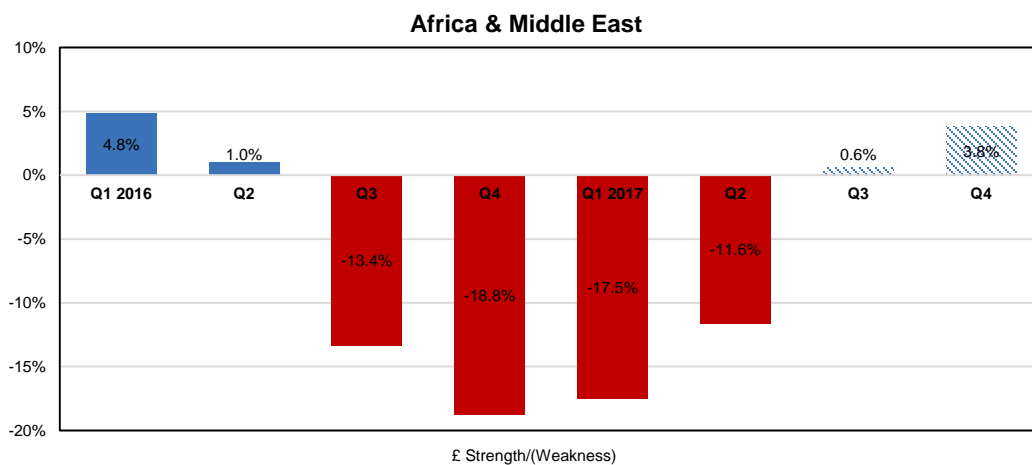
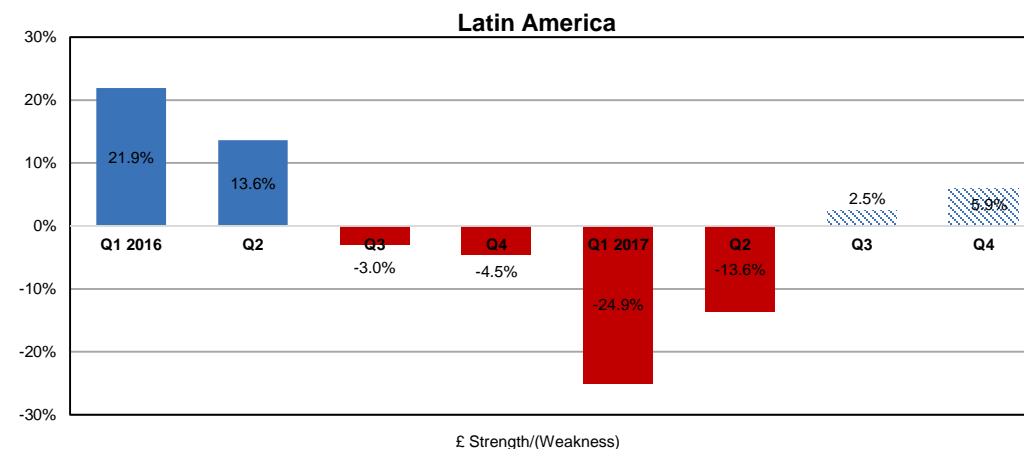
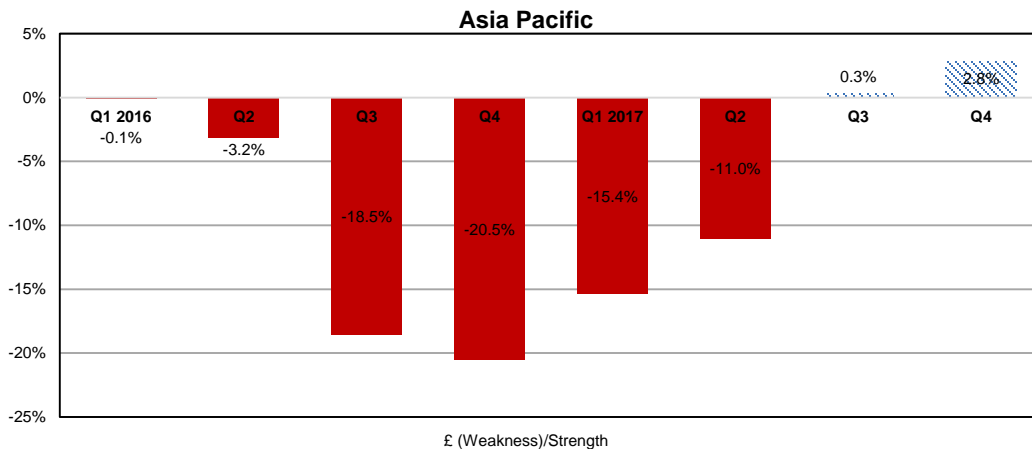


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2017 Monthly Average	1.16	1.17	1.16	1.18	1.17	1.14	1.13	1.12	1.12	1.12	1.12	1.12
% change vs PY	-12.4%	-8.9%	-9.8%	-6.5%	-9.0%	-9.8%	-5.1%	-4.2%	-4.5%	0.1%	-2.9%	-5.4%
Quarterly Average	Q1			Q2			Q3			Q4		
% change vs PY	-10.4%			-8.4%			-4.6%			-2.8%		

Jan 2016 to Jul 2017 based on average monthly rates, Aug - Dec 2017 based on latest estimate and set at €1.12 to €1

2017 Interim Results

Faster Growing Regions - Quarterly % Variance vs PY



2017 Interim Results

Two Year Cumulative Like-for-Like Revenue Growth¹

%	WPP ²	OMC ³	Pub ⁴	DEN ⁵	IPG ⁶	HAV ⁷
Q1 2015	12.2	9.4	4.2	n/a	12.3	10.1
Q2 2015	14.7	11.1	1.9	n/a	11.4	13.4
Q3 2015	12.2	12.6	1.7	n/a	13.4	11.5
Q4 2015	14.5	10.7	6.0	n/a	10.0	6.6
Q1 2016	10.3	8.9	3.8	11.3	12.4	10.5
Q2 2016	8.0	8.7	4.1	16.0	10.4	8.2
Q3 2016	7.8	9.3	0.9	6.9	11.4	7.5
Q4 2016	7.2	8.4	0.3	14.5	10.5	7.3
Q1 2017	5.3	8.2	1.7	9.0	9.4	3.5
Q2 2017	2.7	6.9	3.5	4.7	4.1	n/a

¹ Two year trend is total growth for the named quarter and same quarter one year earlier

² WPP quarterly growth Q1/14 7.0%, Q2/14 10.2%, Q3/14 7.6%, Q4/14 7.8%, Q1/15 5.2%, Q2/15 4.5%, Q3/15 4.6% and Q4/15 6.7%, Q1/16 5.1%, Q2/16 3.5%, Q3/16 3.2%, Q4/16 0.5%, Q1/17 0.2%, Q2/17 -0.8%

³ OMC quarterly growth Q1/14 4.3%, Q2/14 5.8%, Q3/14 6.5%, Q4/14 5.9%, Q1/15 5.1%, Q2/15 5.3%, Q3/15 6.1% and Q4/15 4.8%, Q1/16 3.8%, Q2/16 3.4%, Q3/16 3.2%, Q4/16 3.6%, Q1/17 4.4%, Q2/17 3.5%

⁴ PUB quarterly growth Q1/14 3.3%, Q2/14 0.5%, Q3/14 1.0%, Q4/14 3.2%, Q1/15 0.9%, Q2/15 1.4%, Q3/15 0.7% and Q4/15 2.8%, Q1/16 2.9%, Q2/16 2.7%, Q3/16 0.2%, Q4/16 -2.5%, Q1/17 -1.2%, Q2/17 0.8%

⁵ DEN quarterly growth for 2014 on local GAAP basis. Q1/15 6.2%, Q2/15 6.5%, Q3/15 4.2%, Q4/15 10.6%, Q1/16 5.1%, Q2/16 9.5%, Q3/16 2.7%, Q4/16 3.9%, Q1/17 3.9%, Q2/17 -4.8%

⁶ IPG quarterly growth Q1/14 6.6%, Q2/14 4.7%, Q3/14 6.3%, Q4/14 4.8%, Q1/15 5.7%, Q2/15 6.7%, Q3/15 7.1% and Q4/15 5.2%, Q1/16 6.7%, Q2/16 3.7%, Q3/16 4.3%, Q4/16 5.3%, Q1/17 2.7%, Q2/17 0.4%

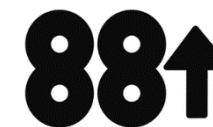
⁷ HAV quarterly growth Q1/14 3.0%, Q2/14 7.9%, Q3/14 6.0%, Q4/14 3.5%, Q1/15 7.1%, Q2/15 5.5%, Q3/15 5.5% and Q4/15 3.1%, Q1/16 3.4%, Q2/16 2.7%, Q3/16 2.0%, Q4/16 4.2%, Q1/17 0.1%, Q2/17 n/a

2017 Interim Results

Acquisitions Since 1 April

88rising¹ – USA (WPP Ventures)

88rising is a US based producer of digital content catering to the Asian millennial market. 88rising has branded and sponsored content deals with companies such as adidas, Maybelline and Revolve, an online fashion and cosmetics retailer. It employs approximately 15 people and is based in New York with an office in Los Angeles, with plans to open an office in Shanghai. Founded in 2015, 88rising is a multi-platform digital media company that focuses on content about Asia and Asian culture. To date it has produced over 500 hours of original content that has generated over 80 million total video views on Facebook and YouTube. More than half of 88rising's 16-34 year-old viewers are in the Asia Pacific region.



Celtra¹ – USA (WPP Ventures)

Celtra is a US based digital advertising creative management platform for distributing content across multiple screens. Clients include Unilever, Kargo, Netflix and Opera Mediaworks. It employs over 160 people and is based in Boston with offices in Slovenia, New York, London, San Francisco and Sydney. It was founded in 2009. Celtra has developed and maintains its AdCreator platform which allows for the creation, production, management and distribution of digital display ads, video and native advertising across multiple screens and devices by advertisers and agencies. Text and graphics can be updated and customised automatically without human intervention. Since 2011, Celtra acquired over 400 clients across the digital media and advertising landscape. Its platform powers advertising for more than 3,500 brands from two-thirds of the Fortune Global 500.



¹ Investment

2017 Interim Results

Acquisitions Since 1 April



The Cocktail – Spain (Wunderman)

The Cocktail is a digital transformation consultancy based in Spain. It is a recognised leader in providing sophisticated digital transformation services through an integrated approach to strategy development, design, technology and data and analytics to deliver concrete business value to brands. The Cocktail, founded in 2003 in Madrid, now with offices in Mexico and Colombia, employs over 250 people. Clients include El Corte Inglés, BBVA and Real Madrid C.F.



Deeplocal – USA (WPP Digital)

Deeplocal is an innovation studio focused on product invention, design, and engineering for clients' marketing campaigns in the US. Clients include Google, Netflix, Airbnb, Lyft and American Eagle Outfitters. Deeplocal is based in Pittsburgh and was founded in 2006 as a spin-off of Carnegie Mellon University. Deeplocal employs over 50 people solves business challenges for clients with strategy led creative inventions and marketing campaigns and rapidly designs, engineers, and builds working prototypes and products. This work is all done in house.



2017 Interim Results

Acquisitions Since 1 April

hug digital¹ – Dubai (Grey)

hug is a leading Middle East based digital agency that provides services including campaigns, social media, research, content marketing and influencer marketing. Clients include international, regional and local brands such as Americana, Al-Futtaim automotive group, Dubai Tourism and Shell. In addition to its Dubai headquarters, hug has offices in Egypt and India and in total employs around 145 people.



LOOM¹ – USA (tenthavenue)

LOOM is a US based start-up company specialising in creating opportunities for brands to sponsor urban innovation. Through sponsorship and marketing programs, LOOM will assist with the economic development of “Smart Cities” and other civic innovations. LOOM will work with cities to provide access to brands seeking creative ways to reach and engage communities in five key areas: community spaces, health and wellness, sustainability, travel and transportation. LOOM is based in New York.



¹ Acquired since 1 July 2017

2017 Interim Results

Acquisitions Since 1 April



Marketplace Ignition – USA (WPP Digital/POSSIBLE)

Marketplace Ignition is an eCommerce agency focused on advising clients on how to grow their business on Amazon and other online marketplaces. Marketplace Ignition works with more than 400 brands, representing more than 2 million unique products and more than \$2bn in annual retail sales, to establish and grow their e-commerce presence on Amazon. Clients include Hallmark Cards, Lifetime Brands and Reynolds Consumer Products. Founded in 2011, it employs approximately 35 people and is based in Atlanta with an office in Seattle. Marketplace Ignition specialises in operational marketing and advises clients on all aspects of e-commerce from sales strategy and merchandise selection to dynamic pricing and promotion strategy. Data-driven, it uses research and ongoing impact analysis to identify immediate and long-term strategic growth levers.



Mic¹ – USA (WPP Ventures)

Mic is a US based digital news company and creator of branded content targeting millennials worldwide. Mic's advertisers and branded content clients include Alphabet, Discover, Goldman Sachs, Marriott, Netflix, Chanel and Microsoft. Mic is based in New York with bureaus in San Francisco, Los Angeles, Chicago, Toronto, Stockholm and Kiev. It employs 165 people and was founded in 2011. Over 65 million unique individuals view Mic each month across multiple platforms. It employs journalists who report on news and cultural events through text and video formats designed to appeal to millennial audiences. It also creates branded content on behalf of advertisers who want to build relationships with that critical audience. Mic's channels include Navigating Trump's America (politics), The Movement (social justice), Payoff (personal finance), Slay (feminism), Hype (entertainment), The Future is Now (technology), Strut (beauty), Out of Office (food and travel), Multiplayer (gaming), in addition to its core focus on news.



¹ Investment

2017 Interim Results

Acquisitions Since 1 April



Sensio^{1,2} – France (Grey)

Sensio is a full service digital agency that offers services including consulting, design, technology and customer acquisition. Founded in 1998, the agency has around 75 people and is headquartered in Paris. Clients include Groupe PSA, AXA, E.Leclerc, Futuroscope, Häagen Dazs and Nexity. The company is listed as one of the “Growth Champions” by Les Echos / Statista, and features in the Financial Times’ “1000 Fastest Growing Companies”.



thjnk^{1,2} – Germany (WPP)

thjnk is a leading independent creative agency group in Germany. Founded in 2012 in Hamburg, with offices in Berlin, Dusseldorf, Munich, Zurich and New York, it is a multi-award winning agency group specialising in advertising, design and corporate publishing. Recently named Agency of the Year 2017 by German trade publication Werben & Verkaufen, thjnk employs 400 people.



Within^{1,2} – USA (WPP Ventures)

Within is a US-based virtual reality/augmented reality entertainment and technology company led by renowned film maker and music video director Chris Milk and technologist Aaron Koblin. Within creates and produces award-winning virtual reality content and also curates content from third parties, which it distributes through the Within app. Partners and content collaborators include Apple, The New York Times, NBC Universal, Vice, 21st Century Fox, and Alphabet Inc. Within employs over 35 people and is based in Los Angeles with an office in San Francisco. It was founded in 2014.



¹ Acquired since 1 July 2017

² Investment



WPP

2017 Interim Results

London

