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**9 July 2008**

**OFFER**

**by**

**WPP GROUP PLC**

**for**

**TAYLOR NELSON SOFRES PLC**

**SUMMARY**

- The board of WPP announces the terms of an offer to acquire the whole of the issued and to be issued share capital of TNS.
- WPP will offer 173 pence in cash and 0.1889 of a New WPP Share for each TNS Share. Based on the Closing Price of 464 pence per WPP Share on 8 July 2008, the WPP Offer values each TNS Share at 260.6 pence and values the entire issued share capital of TNS at approximately £1,082 million.
- The WPP Offer represents a premium of:
  - 52 per cent. over the Closing Price of 171 pence per TNS Share on 28 April 2008, being the day prior to the announcement by TNS of a potential merger with GfK; and
  - 21 per cent. over the Closing Price of 215 pence per TNS Share on 2 May 2008, being the last business day prior to the announcement by TNS that it had received a proposal from WPP,

in each case based on the Closing Price of 464 pence per WPP Share on 8 July 2008.

- The WPP Offer will also include a Mix and Match Facility under which TNS share owners will be able to elect to vary the proportions in which they receive cash and New WPP Shares, subject to offsetting elections being made by other TNS share owners.
- A Kantar/TNS combination would create the second largest information, insight and consultancy group globally, with leadership positions in key geographies, competencies and sectors. WPP believes that the Enlarged Group would be able to lead the industry in terms of the quality of market insight and the way it is delivered to and used by clients:
  - Kantar/TNS would be a leading participant in the largest developed and faster growing markets around the world. WPP believes the Enlarged Group would hold the #1 or #2 position in eight of the top ten markets by revenue (with #3 in Japan and #4 in Italy) and in nine out of ten selected faster growing markets by revenue (with #4 in Brazil);
  - the Enlarged Group would be one of the leading participants in a number of growing, highly attractive competency areas and sectors, including Retail & Shopper, Media evaluation (with

the exception of the US), Digital evaluation, measurement and understanding, Communications, Innovation, FMCG and Healthcare;

- the Enlarged Group would hold strong positions in the Financial Services, Technology and Automotive sectors; and
- WPP believes that Kantar/TNS would be the pre-eminent provider of online data collection, where the two organisations individually run two leading online panels.
- WPP believes that the combination of Kantar and TNS would generate industry-leading margins. Margin improvement would be realised principally through the consolidation of internet panels, elimination of duplicative public company costs, procurement savings, IT infrastructure and other organisational and operational efficiencies achievable over a larger information, insight and consultancy research revenue base.
  - WPP expects these improvements to deliver cost synergies of at least £52 million per annum before tax by 2011\*, in addition to incremental revenue opportunities.
  - The total one-off implementation cash costs related to achieving these cost synergies, which would be incurred in the first two years following completion, are expected not to exceed £52 million.
- WPP also expects that, if the WPP Offer is completed, the transaction would deliver a return on capital (post-synergies) in excess of its weighted average cost of capital in the second full year following completion, be earnings neutral (post synergies) in the second full year following completion, and earnings enhancing (post synergies) in the third full year following completion after deducting the costs of achieving the synergies.\*
- WPP believes that the combination of TNS and Kantar would provide opportunities for the clients and people of TNS which are significantly more attractive than those offered by the 'nil-premium' Proposed GfK-TNS Merger.
- WPP questions the ability of GfK-TNS to deliver the merger benefits expected by TNS as set out in the TNS Circular, based upon the quantum of synergies, the structure of the proposed merger and TNS's track record of integration.
- WPP notes that the dominant shareholder of GfK-TNS will be GfK-Verein, a non-profit organisation that does not have the objective of maximising shareholder value, and that the GfK-TNS board will consist of six non-independent GfK appointees, in addition to a GfK appointed chairman who will have a casting vote.
- WPP also notes that TNS share owners will not receive an offer for their shares from GfK-Verein let alone a premium to recognise a change of control. WPP also believes that the size of GfK-Verein's shareholding in GfK-TNS would act as a potential barrier to any future takeover offer for GfK-TNS.
- **WPP believes that the WPP Offer provides superior value and greater certainty to TNS share owners compared to the 'nil-premium' Proposed GfK-TNS Merger.**

**THE WPP OFFER IS CONDITIONAL, INTER ALIA, ON TNS SHARE OWNERS NOT APPROVING THE 'NIL-PREMIUM' PROPOSED GfK-TNS MERGER AT THE TNS GENERAL MEETING CURRENTLY CONVENED FOR 18 JULY 2008.**

**WPP STRONGLY ENCOURAGES TNS SHARE OWNERS TO:**

- (1) VOTE AGAINST THE RESOLUTIONS REQUIRED TO APPROVE THE PROPOSED GfK-TNS MERGER AT THE TNS GENERAL MEETING; AND**
- (2) ACCEPT THE WPP OFFER.**

Commenting on the WPP Offer, Sir Martin Sorrell, Chief Executive of WPP, said:

“This morning, we have confirmed our offer, which values TNS at 260.6 pence per share, based on yesterday’s closing price for a WPP share. We believe that the offer for TNS generates value for WPP share owners and offers TNS share owners both cash certainty and equity upside. Reluctantly, we have waived our earlier pre-condition for the board of TNS to recommend our offer. Despite repeated efforts over more than three months to engage with TNS management, we have been unable to enter into any discussions that could lead to an agreement. Although our offer may be characterised by some as a ‘hostile bid’, we believe that it is in no way hostile to TNS share owners nor to TNS’s clients and people. In fact, WPP believes it is more committed to maintaining the TNS brand than GfK. The offer from WPP is a superior alternative to what is, in effect, a ‘nil-premium’ reverse takeover of TNS by GfK and a ‘merger of unequals’. We remain willing, at the shortest of notice, to meet with the board of TNS.”

This summary should be read in conjunction with the full text of the following announcement.

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**Further information**

The conditions to which the WPP Offer will be subject and certain further terms of the WPP Offer are set out in Appendix 1 to this announcement. Appendix 2 to this announcement sets out the sources and bases of certain financial information contained in this announcement. The estimate of cost synergies set out in this announcement has been reported on under the City Code by Deloitte & Touche LLP and by WPP’s financial advisers: Merrill Lynch, Perella Weinberg and Goldman Sachs. Copies of their letters are included in parts (a) and (b) respectively of Appendix 3. Appendix 4 to this announcement contains definitions of certain expressions and terms used in this announcement.

This announcement is not intended to, and does not, constitute, or form part of, an offer or solicitation of any offer to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, pursuant to the WPP Offer or otherwise. The WPP Offer will be made solely by the Offer Document and the Form of Acceptance, which will contain the full terms and conditions of the WPP Offer, including details of how the WPP Offer may be accepted. Any acceptance or other response to the WPP Offer should be made on the basis of the information in the Offer Document and the Form of Acceptance. WPP also intends to publish a prospectus (or an equivalent document) in connection with the WPP Offer unless WPP elects, with the consent of the Panel, to implement the acquisition of TNS by way of scheme of arrangement. The New WPP Shares are not being offered to the public by means of this announcement and this announcement does not constitute a prospectus or an equivalent document. TNS share owners are advised to read carefully the formal documentation in relation to the WPP Offer once it has been despatched.

Merrill Lynch is acting exclusively as financial adviser and corporate broker to WPP and no one else in connection with the WPP Offer and this announcement and will not be responsible to anyone other than WPP for providing the protections afforded to clients of Merrill Lynch, nor for providing advice in connection with the WPP Offer or this announcement or any matter referred to in this announcement.

Perella Weinberg is acting exclusively as financial adviser to WPP and no one else in connection with the WPP Offer and this announcement and will not be responsible to anyone other than WPP for providing the protections afforded to clients of Perella Weinberg, nor for providing advice in connection with the WPP Offer or this announcement or any matter referred to in this announcement.

Goldman Sachs is acting exclusively as financial adviser to WPP and no one else in connection with the WPP Offer and this announcement and will not be responsible to anyone other than WPP for providing the protections afforded to clients of Goldman Sachs, nor for providing advice in connection with the WPP Offer or this announcement or any matter referred to in this announcement.

### **Overseas jurisdictions**

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. This announcement has been prepared in accordance with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside England.

The availability of the WPP Offer to persons who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located.

The WPP Offer will not be made, directly or indirectly, in or into any jurisdiction where to do so would constitute a breach of securities laws in that jurisdiction, and the WPP Offer will not be capable of acceptance from or within any such jurisdiction. Accordingly, copies of this announcement are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would constitute a breach of securities laws in that jurisdiction, and persons receiving this announcement (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the WPP Offer.

This announcement is not an offer of securities for sale in the United States, Australia, Canada or Japan or in any other jurisdiction in which such an offer is unlawful. The New WPP Shares, which will be issued in connection with the WPP Offer, have not been, and will not be, registered under the US Securities Act or

under the securities law of any state, district or other jurisdiction of the United States, or Australia, Canada or Japan, and no regulatory clearance in respect of the New WPP Shares has been, or will be, applied for in any jurisdiction other than the UK. The New WPP Shares may not be offered, sold, or delivered, directly or indirectly, in, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act or such other securities laws. The New WPP Shares may also not be offered, sold or delivered, directly or indirectly, in, into or from Australia, Canada or Japan or to, or for the account or benefit of, any resident of Australia, Canada or Japan except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions. In the United States, Australia, Canada, Japan and any other overseas jurisdiction in which the offer or issuance of New WPP Shares would constitute a breach of applicable securities laws, absent an applicable exemption therefrom, TNS share owners who otherwise validly accept the WPP Offer will receive, in lieu of the New WPP Shares to which they would otherwise be entitled under the terms of the WPP Offer, the net cash proceeds of the sale of such shares, as more fully set out in the Offer Document.

### **Forward-looking statements**

This announcement contains certain forward-looking statements relating to WPP and TNS, including statements regarding the WPP Group's plans, objectives and expected performance and the anticipated benefits to be realised from the proposed acquisition of TNS. These forward-looking statements may include, among other things, plans, objectives, projections and anticipated future economic performance based on assumptions and the like that are subject to risks and uncertainties. As such, actual results or outcomes may differ materially from those discussed in the forward-looking statements. Important factors which may cause actual results to differ include but are not limited to: the unanticipated loss of a material client or key personnel, delays or reductions in client advertising budgets, shifts in industry rates of compensation, government compliance costs or litigation, natural disasters or acts of terrorism, exposure to changes in the values of other major currencies (because a substantial portion of the revenues of WPP are derived and costs incurred outside of the UK) and the overall level of economic activity in WPP's and TNS's major markets (which varies depending on, among other things, regional, national and international political and economic conditions and government regulations in the world's advertising markets), the inability to integrate successfully TNS within the WPP Group or realise synergies from such integration or costs related to the acquisition of TNS.

In the light of these and other uncertainties, the forward-looking statements included in this announcement should not be regarded as a representation by WPP that its plans and objectives will be achieved. WPP undertakes no obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

\* Nothing in this announcement is intended to be a profit forecast and the statements in this announcement should not be interpreted to mean that the earnings per WPP Share for the current or future financial periods will necessarily be greater than those for the relevant preceding financial period.

## **Dealing disclosure requirements**

Under the provisions of Rule 8.3 of the City Code, if any person is or becomes “interested” (directly or indirectly) in one per cent. or more of any class of “relevant securities” of WPP or TNS, all “dealings” in any “relevant securities” of WPP or TNS by such person (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by no later than 3.30 p.m. (London time) on the business day following the date of the relevant transaction. This requirement will continue until the date on which the WPP Offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the “offer period” otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of WPP or TNS, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the City Code, all dealings in “relevant securities” of WPP or TNS, by WPP or TNS or by any of their respective “associates” (within the meaning of the City Code), must be disclosed by no later than 12.00 noon (London time) on the business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Panel’s website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the City Code, which can also be found on the Panel’s website.

If you are in any doubt as to the application of Rule 8 to you, please contact an independent financial adviser authorised under the Financial Services and Markets Act 2000, consult the Panel’s website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk) or contact the Panel by telephone (+44 20 7638 0129) or by fax (+44 20 7236 7013).

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**1. Introduction**

The board of WPP announces the terms of an offer to acquire the whole of the issued and to be issued share capital of TNS.

**2. The WPP Offer**

The WPP Offer, which will be subject to the conditions and further terms set out in Appendix 1 to this announcement and those to be set out in the Offer Document and the Form of Acceptance, will be made on the following basis:

**for each TNS Share**

**173 pence in cash**

**and**

**0.1889 of a New WPP Share**

Based on a Closing Price of 464 pence per WPP Share on 8 July 2008, the WPP Offer values each TNS Share at 260.6 pence and values the entire issued share capital of TNS at approximately £1,082 million.

The WPP Offer represents a premium of:

- 52 per cent. over the Closing Price of 171 pence per TNS Share on 28 April 2008, being the last day prior to the announcement by TNS of a potential merger with GfK; and
- 21 per cent. over the Closing Price of 215 pence per TNS Share on 2 May 2008, being the last business day prior to the announcement by TNS that that it had received a proposal from WPP,

in each case based on the Closing Price of 464 pence per WPP Share on 8 July 2008.

TNS Shares will be acquired by WPP, pursuant to the WPP Offer, fully paid and free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights now or hereafter attaching thereto, including voting rights and, without limitation, the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this announcement.

Applications will be made to the UK Listing Authority for the New WPP Shares to be admitted to the Official List and to the London Stock Exchange for the New WPP Shares to be admitted to trading on the London Stock Exchange's market for listed securities.

**THE WPP OFFER IS CONDITIONAL, INTER ALIA, ON TNS SHARE OWNERS NOT APPROVING THE 'NIL-PREMIUM' PROPOSED GFK-TNS MERGER AT THE TNS GENERAL MEETING CURRENTLY CONVENED FOR 18 JULY 2008.**

**WPP STRONGLY ENCOURAGES TNS SHARE OWNERS TO:**

- (1) VOTE AGAINST THE RESOLUTIONS REQUIRED TO APPROVE THE PROPOSED GFK-TNS MERGER AT THE TNS GENERAL MEETING; AND**
- (2) ACCEPT THE WPP OFFER.**

### **3. Mix and Match Facility**

Under the terms of the WPP Offer, TNS share owners will be entitled to elect to vary the proportions in which they receive New WPP Shares and cash consideration in respect of their holdings of TNS Shares, subject to off-setting elections being made by other TNS share owners. To the extent that elections cannot be satisfied in full, they will be scaled down on a pro rata basis. As a result, TNS share owners who make a valid election under the Mix and Match Facility will not necessarily know the exact number of New WPP Shares or the amount of cash they will receive until settlement of the consideration under the WPP Offer. Elections under the Mix and Match Facility will not affect the entitlements of those TNS share owners who do not make any such elections.

### **4. Background to and reasons for the WPP Offer**

The board of WPP is committed to delivering enhanced share owner value by continuing to be a leading participant in the global advertising and marketing services industry by providing national and multi-national clients with comprehensive solutions to reach their customers, build their brands, enhance their market position and develop superior service capabilities in a cost-effective manner.

*The changing information, insight and consultancy industry*

The global information, insight and consultancy industry continues to expand – growing at an annual average rate of approximately 5 per cent. in recent years, with higher rates of growth in the faster growing markets of Asia, Africa and Middle East, Latin America and Central and Eastern Europe. Growth is being driven by continuous pressure on clients to raise their like-for-like revenue growth and to optimise their investment against a backdrop of changing demographics, decreasing product differentiation, intensifying global competition, the fragmentation of the media and the impact of digital developments.

Clients need powerful actionable insights, presented in compelling ways in every market in which they operate and at every stage of their operations. As a result, WPP believes clients are increasingly consolidating their information spending with insight partners that can operate globally and consistently, whilst appropriately adapting to the different characteristics and demands of developed and faster growing markets.



*The enhanced Kantar/TNS offering*

WPP believes that a combination of TNS and Kantar would allow WPP to develop further its position in the vanguard of meeting these client requirements. A Kantar/TNS combination would create the second largest information, insight and consultancy group globally, with leadership positions in key geographies, competencies and sectors. WPP believes that the Enlarged Group would allow it to accelerate the development of this offering to clients and to lead the industry in terms of the quality of market insight and the way it is delivered to and used by clients.

Kantar/TNS would be a leading participant in the largest developed and faster-growing markets around the world. WPP believes the Enlarged Group would hold the #1 or #2 position in eight of the top ten markets by revenue (with #3 in Japan and #4 in Italy) and in nine out of ten selected faster growing markets by revenue (with #4 in Brazil). WPP believes Kantar's strength in the US complements that of TNS in Continental Europe, and that both are strong in the UK, Asia and Latin America.

WPP believes that the Enlarged Group would be one of the leading participants in a number of growing, highly attractive competency areas and sectors, including:

- Retail & Shopper, delivering to companies a greater understanding of actual consumer behaviour and the factors driving it at the point of purchase;
- Media evaluation (with the exception of the US), enabling customers to understand consumption across all media touch points through its media measurement and tracking products and services and to optimise client spending accordingly;
- Digital evaluation, measurement and understanding, by bringing together the capabilities of Dynamic Logic, Cymfony, Compete and Safecount with set-top box data and the insights and tools from Kantar's equity investments in IMMI, TRA and Nuconomy. WPP believes that these businesses are promising start-ups and would in time enable WPP to deliver "cross-platform media measurement" and "return on marketing" solutions by combining set-top box data with consumer purchase data, and to provide live measurement and analytical solutions to online publishers and e-commerce providers;
- Communications and Innovation with complementary expertise in Stakeholder Management and Brand Equity; and
- FMCG and Healthcare, with Healthcare in particular poised for significant long-term growth as populations age and consumers take greater ownership of their healthcare needs.

In addition, the Enlarged Group would hold strong positions in the Financial Services, Technology and Automotive sectors. A growing proportion of all of these services is provided through the delivery of syndicated products, which are expected to benefit from greater recurring revenues and higher margins than custom research.

Furthermore, WPP believes that Kantar/TNS would be the pre-eminent provider of online data collection, where the two organisations individually run two leading online panels. In combination, they could provide unparalleled access to hard-to-reach respondents, as well as take the lead in online data quality and consumer privacy. In addition, the Enlarged Group should be able to leverage individual investments by Kantar and TNS in IT, operations and purchase panels.

WPP believes that the Enlarged Group's strength across geographies and competencies would put it in a position to attract the best talent in the industry. Together, Kantar and TNS would be uniquely placed to develop compelling insights and to bring them to life for clients.

#### *Estimated synergies*

WPP believes that the combination of Kantar and TNS would generate industry leading margins. Margin improvement would be realised principally through the consolidation of internet panels, elimination of duplicative public company costs, procurement saving, IT infrastructure and other organisational and operational efficiencies achievable over a larger information, insight and consultancy research revenue base. WPP expects these improvements to deliver cost synergies of at least £52 million per annum before tax by 2011\*, in addition to incremental revenue opportunities.

The total one-off implementation cash costs related to achieving these cost synergies, which would be incurred in the first two years following completion, are expected not to exceed £52 million.

This estimate of cost synergies has been reported on under the City Code by Deloitte & Touche LLP and by WPP's financial advisers: Merrill Lynch, Perella Weinberg and Goldman Sachs. Copies of their letters are included in parts (a) and (b) respectively of Appendix 3.

The estimate of cost synergies should be read in conjunction with Appendix 2.

WPP's objective for the combined Kantar/TNS would be to reach an operating margin of approximately 13 per cent. in the medium-term.\*

WPP expects that a transaction completed under the terms of the WPP Offer would deliver a return on capital (post-synergies) in excess of its weighted average cost of capital in the second full year following completion, be earnings neutral (post synergies) in the second full year following completion, and earnings enhancing (post synergies) in the third full year following completion, after deducting the costs of achieving the synergies.\*

## **5. The 'Nil-Premium' Proposed GfK-TNS Merger**

WPP believes that the Proposed GfK-TNS Merger will neither maximise value for TNS share owners nor provide benefits for TNS's people or clients that are as attractive as those which would result from the WPP Offer.

WPP has now made several attempts to engage with the TNS Board, in order to be able to deliver a more attractive proposal for TNS share owners than the 'nil-premium' Proposed GfK-TNS Merger. These attempts have met with continued resistance. Although WPP understands that TNS has provided it with the same information that TNS has provided to GfK-Verein, WPP has been denied access to the additional information which TNS has shared with GfK. This has meant that WPP has not been able to operate on equal terms to the potential detriment of TNS share owners.

#### *Questionable merger benefits*

WPP questions the ability of GfK-TNS to deliver the merger benefits expected by TNS as set out in the TNS Circular:

- the level of expected synergies is large by comparison with previous transactions in the sector and in relation to GfK's standalone profitability;

- GfK-TNS will operate two head offices, ‘global’ in London and ‘German’ in Nürnberg, with a central head office function maintained in Nürnberg, potentially duplicating costs and undermining decision making;
- WPP believes that there will be significant and persistent resistance to headcount reductions in Germany; and
- TNS’s track record for not exceeding integration cost estimates following a large acquisition is not altogether successful (the Proposed GfK-TNS Merger would be TNS’s largest acquisition to date in terms of disclosed transaction consideration; and GfK’s current market capitalisation is at least three times the size of the consideration TNS paid for NFO, where integration costs substantially exceeded estimates).

*A dominant shareholder with different interests*

Furthermore, the dominant shareholder of GfK-TNS will be GfK-Verein, a non-profit organisation that does not have the objective of maximising shareholder value:

- GfK-Verein will hold between 28.6 per cent. and 36.3 per cent. of the issued share capital of GfK-TNS if the Proposed GfK-TNS Merger is completed and it will maintain a strong link with the proposed management of GfK-TNS, which is likely to ensure that GfK-Verein’s broader interests are represented on the GfK-TNS Board;
- following completion of the Proposed GfK-TNS Merger, and for so long as it owns 15 per cent. or more of GfK-TNS, GfK-Verein will have certain enforceable rights which will be enshrined in the articles of GfK-TNS, including a requirement for GfK-TNS to retain the head office of its German operations in Nürnberg, to use its best efforts to maintain a central head office function of GfK-TNS in Nürnberg and to preserve and promote significant business operations in Nürnberg; and
- the GfK-TNS Board will consist of six non-independent GfK appointees, in addition to a GfK appointed chairman with a casting vote and only five independent directors.

*No offer or premium for TNS share owners*

WPP notes that the Proposed GfK-TNS Merger will result in GfK-Verein becoming the dominant shareholder in GfK-TNS without TNS share owners receiving a premium for their shares:

- if the Proposed GfK-TNS Merger becomes effective, and TNS acquires less than 93.8 per cent. of GfK’s issued share capital, GfK-Verein and persons acting in concert with it will own more than 30 per cent. of the voting rights of GfK-TNS, and they could own as much as 39.4 per cent. of GfK-TNS following completion of the Proposed GfK-TNS Merger, but TNS share owners will not have been given any offer for their shares by GfK-Verein, let alone one recognising the change of control;
- WPP believes that GfK-Verein will want to maintain its dominant shareholding and associated level of influence, including the ability to block special resolutions with more than 25 per cent. of the GfK-TNS shares;
- WPP believes that the size of GfK-Verein’s shareholding in GfK-TNS would act as a potential barrier to any future takeover offer for GfK-TNS; and

- there is no certainty of near term value upside given TNS does not expect the full synergies from the Proposed GfK-TNS Merger to be achieved until 2011.

*Still conditional on GfK-Verein approval*

The Proposed GfK-TNS Merger and the Verein Undertaking (to accept the proposed offer by TNS in respect of its shareholding in GfK) remain conditional, amongst other things, on the approval by the general assembly of GfK-Verein:

- WPP notes that, under the terms of the Verein Undertaking, the condition requiring approval by the general assembly of GfK-Verein may not be satisfied unless approval is given by at least 75 per cent. of the votes cast; and
  - the meeting of the GfK-Verein general assembly to approve the Verein Undertaking has been delayed from 4 July 2008 to 21 July 2008. Accordingly, when TNS share owners are asked to approve the Proposed GfK-TNS Merger and related matters at the TNS General Meeting, convened for 18 July 2008, they will not know whether GfK-Verein's acceptance of the proposed offer by TNS will be approved, nor will they know whether the Proposed GfK-TNS Merger will proceed.
- **WPP believes that the WPP Offer provides superior value and greater certainty for TNS share owners compared to the 'nil-premium' Proposed GfK-TNS Merger.**

**THE WPP OFFER IS CONDITIONAL, INTER ALIA, ON TNS SHARE OWNERS NOT APPROVING THE 'NIL-PREMIUM' PROPOSED GfK-TNS MERGER AT THE TNS GENERAL MEETING CURRENTLY CONVENED FOR 18 JULY 2008.**

**WPP STRONGLY ENCOURAGES TNS SHARE OWNERS TO:**

**(1) VOTE AGAINST THE RESOLUTIONS REQUIRED TO APPROVE THE PROPOSED GfK-TNS MERGER AT THE TNS GENERAL MEETING; AND**

**(2) ACCEPT THE WPP OFFER.**

## **6. Information on WPP**

WPP is one of the world's leading communications services groups. Through its operating companies it provides a comprehensive range of communications services. These services include: advertising; media investment management; information, insight and consultancy; public relations and public affairs; branding and identity, healthcare and specialist communications.

The company employs approximately 100,000 people (including associates) in 2,000 offices in 106 countries, providing communications services to more than 300 of the companies that comprise the Fortune 500, over one-half of the companies that comprise the NASDAQ 100 and more than 30 of the companies that comprise the Fortune e-50.

As set out in the audited financial information relating to WPP for the year ended 31 December 2007 (and without any material adjustment), WPP reported revenue of £6,185.9 million and generated £719.4 million profit before tax for that period. As at 31 December 2007, WPP's net assets stood at £4,094.8 million and net debt was £1,285.7 million.

**7. Information on Kantar**

Kantar is one of the world's largest research, information, insight and consultancy networks and part of the WPP Group. Kantar helps clients make better business decisions through a deeper understanding of their markets, their brands and their customers. Kantar brings together a diverse group of outstanding information, insight and consultancy companies – each an expert in its field that can work together seamlessly to help clients address business issues in a holistic and strategic way.

Kantar companies include: Added Value Group, AMRB, BMRB, BPRI, Cannondale Associates, Center Partners, Glendinning Management Consultants, Henley Centre Headlight Vision, IMRB, Kantar Operations, KMR Group, Lightspeed Research, MVI, Mattson Jack Group, Millward Brown, Research International, RMS and Ziment Group. Overall, the Kantar group has 22 businesses operating in 70 countries worldwide.

Further information on Kantar is available at: <http://www.kantargroup.com>

**8. Information on TNS**

TNS is a global market information and insight group, which traces its history back to the 1940s. TNS operates across substantially all sectors of the market information industry, serving global and local clients from offices in over 80 countries worldwide. TNS provides its clients with customised information and insights, using specialist sector knowledge and in-depth research expertise. It also provides market measurement and analysis through its syndicated services. These comprise consumer panel services in Western Europe, Latin America and Asia Pacific and strategic media intelligence and audience measurement services across Europe, North America and Asia Pacific.

As set out in the audited financial information relating to TNS for the year ended 31 December 2007 (and without any material adjustment), TNS reported revenue of £1,067.7 million and generated £83.2 million profit before tax for that period. As at 31 December 2007, TNS's net assets stood at £115.1 million and net debt was £353.6 million.

**9. Management and employees**

WPP confirms that, following the WPP Offer becoming or being declared unconditional in all respects, the existing employment rights of employees of TNS, including pension rights, will be fully safeguarded. WPP believes that the management and employees of TNS will benefit from the improved opportunities available within the WPP Group.

**10. Disclosure of interests in TNS**

Neither WPP nor, so far as WPP is aware, any party deemed by the Panel to be acting in concert with WPP, owns or controls any TNS Shares or holds any options to purchase TNS Shares or any derivative referenced to securities of TNS.

**11. TNS Share Schemes**

The WPP Offer will be extended to any TNS Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) while the WPP Offer remains open for acceptance (or, subject to the City Code, by such earlier date as WPP may decide), including TNS Shares issued pursuant to the exercise of options or awards granted under the TNS Share Schemes.

If the WPP Offer becomes or is declared unconditional in all respects, to the extent options remain unexercised or have not lapsed, WPP will make appropriate proposals to the participants in the TNS Share Schemes.

## **12. Financing of the cash consideration**

The cash consideration payable under the WPP Offer is being financed by new debt facilities which have been arranged with WPP's relationship banks.

Merrill Lynch, Perella Weinberg and Goldman Sachs are satisfied that sufficient financial resources are available to WPP to satisfy full acceptance of the cash consideration payable under the WPP Offer.

## **13. Overseas share owners**

The availability of New WPP Shares under the terms of the WPP Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant overseas jurisdiction. Such persons should inform themselves about and observe any applicable requirements. Further details in relation to overseas share owners will be contained in the Offer Document.

## **14. Compulsory acquisition, de-listing and cancellation of trading**

If WPP receives sufficient acceptances under the WPP Offer, WPP intends to exercise its rights pursuant to the provisions of Part 28 of the Companies Act 2006 to acquire compulsorily any remaining TNS Shares to which the WPP Offer relates on the same terms as the WPP Offer.

It is WPP's intention, following the WPP Offer becoming or being declared unconditional in all respects, and subject to the applicable requirements of the London Stock Exchange and the UK Listing Authority, to procure that TNS applies to the UK Listing Authority for the cancellation of listing of TNS Shares on the Official List and to the London Stock Exchange for the cancellation of admission to trading of TNS Shares on its market for listed securities. It is anticipated that cancellation of listing and trading will take effect no earlier than 20 business days after the WPP Offer becomes or is declared unconditional in all respects. The cancellation of listing and admission to trading of TNS Shares would significantly reduce the liquidity and marketability of any TNS Shares not assented to the WPP Offer.

## **15. General and documentation**

The Offer Document and Form of Acceptance setting out the full terms and conditions of the WPP Offer will be posted to TNS share owners (other than certain overseas share owners) and, for information purposes, to participants in the TNS Share Schemes, in due course.

In deciding whether or not to accept the WPP Offer in respect of their TNS Shares, TNS share owners should rely on the information contained in, and the procedures described in, the Offer Document and the Form of Acceptance.

WPP also intends to publish a prospectus (or an equivalent document) in connection with the WPP Offer unless WPP elects, with the consent of the Panel, to implement the acquisition of TNS by way of scheme of arrangement. The prospectus or equivalent document (if required) will also be published in due course.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act

2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

**THE WPP OFFER IS CONDITIONAL, INTER ALIA, ON TNS SHARE OWNERS NOT APPROVING THE 'NIL-PREMIUM' PROPOSED GFK-TNS MERGER AT THE TNS GENERAL MEETING CURRENTLY CONVENED FOR 18 JULY 2008.**

**WPP STRONGLY ENCOURAGES TNS SHARE OWNERS TO:**

- (1) VOTE AGAINST THE RESOLUTIONS REQUIRED TO APPROVE THE PROPOSED GFK-TNS MERGER AT THE TNS GENERAL MEETING; AND**
- (2) ACCEPT THE WPP OFFER.**

Terms used in this announcement shall have the meaning given to them in Appendix 4.

### **Enquiries**

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### **Further information**

Terms used in this announcement shall have the meaning given to them in Appendix 4.

The conditions to which the WPP Offer will be subject and certain further terms of the WPP Offer are set out in Appendix 1 to this announcement. Appendix 2 to this announcement sets out the sources and bases of certain financial information contained in this announcement. The estimate of cost synergies set out in this announcement has been reported on under the City Code by Deloitte & Touche LLP and by WPP's financial advisers: Merrill Lynch, Perella Weinberg and Goldman Sachs. Copies of their letters are included in parts (a) and (b) respectively of Appendix 3. Appendix 4 to this announcement contains definitions of certain expressions and terms used in this announcement.

This announcement is not intended to, and does not, constitute, or form part of, an offer or solicitation of any offer to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, pursuant to the WPP Offer or otherwise. The WPP Offer will be made solely by the Offer Document and the Form of Acceptance, which will contain the

full terms and conditions of the WPP Offer, including details of how the WPP Offer may be accepted. Any acceptance or other response to the WPP Offer should be made on the basis of the information in the Offer Document and the Form of Acceptance. WPP also intends to publish a prospectus (or an equivalent document) in connection with the WPP Offer unless WPP elects, with the consent of the Panel, to implement the acquisition of TNS by way of scheme of arrangement. The New WPP Shares are not being offered to the public by means of this announcement and this announcement does not constitute a prospectus or an equivalent document. TNS share owners are advised to read carefully the formal documentation in relation to the WPP Offer once it has been despatched.

Merrill Lynch is acting exclusively as financial adviser and corporate broker to WPP and no one else in connection with the WPP Offer and this announcement and will not be responsible to anyone other than WPP for providing the protections afforded to clients of Merrill Lynch, nor for providing advice in connection with the WPP Offer or this announcement or any matter referred to in this announcement.

Perella Weinberg is acting exclusively as financial adviser to WPP and no one else in connection with the WPP Offer and this announcement and will not be responsible to anyone other than WPP for providing the protections afforded to clients of Perella Weinberg, nor for providing advice in connection with the WPP Offer or this announcement or any matter referred to in this announcement.

Goldman Sachs is acting exclusively as financial adviser to WPP and no one else in connection with the WPP Offer and this announcement and will not be responsible to anyone other than WPP for providing the protections afforded to clients of Goldman Sachs, nor for providing advice in connection with the WPP Offer or this announcement or any matter referred to in this announcement.

### **Overseas jurisdictions**

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. This announcement has been prepared in accordance with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside England.

The availability of the WPP Offer to persons who are not resident in and citizens of the United Kingdom or the United States may be affected by the laws of the relevant jurisdictions in which they are located.

The WPP Offer will not be made, directly or indirectly, in or into any jurisdiction where to do so would constitute a breach of securities laws in that jurisdiction, and the WPP Offer will not be capable of acceptance from or within any such jurisdiction. Accordingly, copies of this announcement are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would constitute a breach of securities laws in that jurisdiction, and persons receiving this announcement (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the WPP Offer.

This announcement is not an offer of securities for sale in the United States, Australia, Canada or Japan or in any other jurisdiction in which such an offer is unlawful. The New WPP Shares, which will be issued in connection with the WPP Offer, have not been, and will not be, registered under the US Securities Act or under the securities law of any state, district or other jurisdiction of the United States, or Australia, Canada or Japan, and no regulatory clearance in respect of the New WPP Shares has been, or will be, applied for in any jurisdiction other than the UK. The New WPP Shares may not be offered, sold, or delivered, directly or indirectly, in, into or from the United States except pursuant to an applicable exemption from, or in a



transaction not subject to, the registration requirements of the US Securities Act or such other securities laws. The New WPP Shares may also not be offered, sold or delivered, directly or indirectly, in, into or from Australia, Canada or Japan or to, or for the account or benefit of, any resident of Australia, Canada or Japan except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions. In the United States, Australia, Canada, Japan and any other overseas jurisdiction in which the offer or issuance of New WPP Shares would constitute a breach of applicable securities laws, absent an applicable exemption therefrom, TNS share owners who otherwise validly accept the WPP Offer will receive, in lieu of the New WPP Shares to which they would otherwise be entitled under the terms of the WPP Offer, the net cash proceeds of the sale of such shares, as more fully set out in the Offer Document.

### **Forward-looking statements**

This announcement contains certain forward-looking statements relating to WPP and TNS, including statements regarding the WPP Group's plans, objectives and expected performance and the anticipated benefits to be realised from the proposed acquisition of TNS. These forward-looking statements may include, among other things, plans, objectives, projections and anticipated future economic performance based on assumptions and the like that are subject to risks and uncertainties. As such, actual results or outcomes may differ materially from those discussed in the forward-looking statements. Important factors which may cause actual results to differ include but are not limited to: the unanticipated loss of a material client or key personnel, delays or reductions in client advertising budgets, shifts in industry rates of compensation, government compliance costs or litigation, natural disasters or acts of terrorism, exposure to changes in the values of other major currencies (because a substantial portion of the revenues of WPP are derived and costs incurred outside of the UK) and the overall level of economic activity in WPP's and TNS's major markets (which varies depending on, among other things, regional, national and international political and economic conditions and government regulations in the world's advertising markets), the inability to integrate successfully TNS within the WPP Group or realise synergies from such integration or costs related to the acquisition of TNS.

In the light of these and other uncertainties, the forward-looking statements included in this announcement should not be regarded as a representation by WPP that its plans and objectives will be achieved. WPP undertakes no obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

\* Nothing in this announcement is intended to be a profit forecast and the statements in this announcement should not be interpreted to mean that the earnings per WPP Share for the current or future financial periods will necessarily be greater than those for the relevant preceding financial period.

### **Dealing disclosure requirements**

Under the provisions of Rule 8.3 of the City Code, if any person is or becomes "interested" (directly or indirectly) in one per cent. or more of any class of "relevant securities" of WPP or TNS, all "dealings" in any "relevant securities" of WPP or TNS by such person (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 p.m. (London time) on the business day following the date of the relevant transaction. This requirement will continue until the date on which the WPP Offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of WPP or TNS, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the City Code, all dealings in "relevant securities" of WPP or TNS, by WPP or TNS or by any of their respective "associates" (within the meaning of the City Code), must be disclosed by no later than 12.00 noon (London time) on the business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Panel’s website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the City Code, which can also be found on the Panel’s website.

If you are in any doubt as to the application of Rule 8 to you, please contact an independent financial adviser authorised under the Financial Services and Markets Act 2000, consult the Panel’s website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk) or contact the Panel by telephone (+44 20 7638 0129) or by fax (+44 20 7236 7013).

## APPENDIX 1

### CONDITIONS AND CERTAIN FURTHER TERMS OF THE WPP OFFER

#### PART 1

#### CONDITIONS OF THE WPP OFFER

The WPP Offer will be subject to the following conditions:

- (a) valid acceptances being received (and not, where permitted, withdrawn) by 3.00 p.m. (London time) on the first closing date of the WPP Offer which will be specified in the Offer Document (the **First Closing Date**) (or such later time(s) and/or date(s) as WPP may, with the consent of the Panel or in accordance with the City Code, decide) in respect of not less than 90 per cent. (or such lesser percentage as WPP may decide) in nominal value of the TNS Shares to which the WPP Offer relates and that represent not less than 90 per cent. (or such lower percentage as WPP may decide) of the voting rights carried by the TNS Shares to which the WPP Offer relates, provided that this condition will not be satisfied unless WPP and/or any of its wholly-owned subsidiaries shall have acquired, or agreed to acquire, pursuant to the WPP Offer or otherwise, TNS Shares carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of TNS, including for this purpose (to the extent, if any, required by the Panel) any such voting rights attaching to any TNS Shares that are unconditionally allotted or issued before the WPP Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, and for the purposes of this condition:
  - (i) shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights they will carry on issue;
  - (ii) valid acceptances shall be deemed to have been received in respect of TNS Shares which are treated for the purposes of section 979 of the Companies Act 2006 as having been acquired or contracted to be acquired by WPP by virtue of acceptances of the WPP Offer; and
  - (iii) the expression “**TNS Shares to which the WPP Offer relates**” shall be construed in accordance with Part 28 of the Companies Act 2006;
- (b) the admission to the Official List of the New WPP Shares to be issued in connection with the WPP Offer becoming effective in accordance with the Listing Rules and the admission of such shares to the London Stock Exchange’s market for listed securities becoming effective in accordance with the Admission Standards or (if WPP so determines and subject to the consent of the Panel) the UKLA agreeing or confirming its decision to admit such shares to the Official List and the London Stock Exchange agreeing to admit such shares to trading subject only to (i) the allotment of such shares and/or (ii) the WPP Offer becoming or being declared unconditional in all respects;
- (c) TNS share owners not passing the TNS Resolutions at the TNS General Meeting or the members of GfK-Verein not passing a resolution to approve the Verein Undertaking at a general assembly of GfK-Verein and, in either case, the Proposed GfK-TNS Merger (on the terms described in the TNS Circular or as the same may be revised) not proceeding, not being implemented, lapsing or otherwise being withdrawn;
- (d)
  - (i) the European Commission notifying WPP, in terms satisfactory to WPP, that it will neither initiate proceedings under Article 6(1)(c) of Council Regulation (EC) No. 139/2004 (the **Regulation**) in relation to the proposed acquisition of TNS by WPP or any matter arising from or relating to that proposed acquisition nor refer the proposed acquisition of TNS by

WPP or any matter arising from or relating to that proposed acquisition to the competent authorities of one or more Member States under Article 9 of the Regulation; and

- (ii) it being established, in terms satisfactory to WPP, that the competent authorities of any Member State will not invoke Article 21(4) of the Regulation;
- (e) all filings having been made and all applicable waiting periods under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the regulations thereunder having expired, lapsed or been terminated as appropriate in each case in connection with the WPP Offer and the proposed acquisition of any shares in, or control of, TNS by WPP;
- (f) no Third Party having decided or intimated a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, notice, order or decision that would or might:
  - (i) make the WPP Offer or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, TNS by any member of the Wider WPP Group void, illegal or unenforceable in any jurisdiction, or directly or indirectly prohibit or otherwise restrict, delay, impede or interfere with, or impose additional conditions or obligations with respect to, or require amendment to the terms of, the WPP Offer or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, TNS by any member of the Wider WPP Group;
  - (ii) require, prevent or delay the divestiture (or alter the terms of any proposed divestiture) by any member of the Wider WPP Group or any member of the Wider TNS Group of all or any part of their respective businesses, assets or properties or impose any limitation on their ability to conduct all or any part of their respective businesses or to own, control or manage any of their respective assets or properties;
  - (iii) impose any limitation on, or result in any delay in, the ability of any member of the Wider WPP Group to acquire or hold or exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider TNS Group or on the ability of any member of the Wider TNS Group to hold or exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any other member of the Wider TNS Group;
  - (iv) require any member of the Wider WPP Group or of the Wider TNS Group to acquire or offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider TNS Group or any member of the Wider WPP Group owned by any third party (save, in the case of the WPP Offer, pursuant to Part 28 of the Companies Act 2006);
  - (v) require the divestiture by any member of the Wider WPP Group of any shares or other securities in any member of the Wider TNS Group or any member of the Wider WPP Group;
  - (vi) impose any limitation on, or result in any delay in, the ability of any member of the Wider WPP Group or any member of the Wider TNS Group to conduct, integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider WPP Group and/or any member of the Wider TNS Group;
  - (vii) result in any member of the Wider TNS Group or any member of the Wider WPP Group ceasing to be able to carry on business under any name under which it presently does so; or

- (viii) otherwise adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Wider WPP Group or any member of the Wider TNS Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference having expired, lapsed or been terminated;

- (g) all filings, applications and/or notifications which are necessary or considered appropriate or desirable by WPP having been made and all appropriate waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated and all statutory or regulatory obligations in any jurisdiction having been complied with in each case in respect of the WPP Offer and the acquisition or proposed acquisition of any shares or other securities in, or control or management of, TNS or any other member of the Wider TNS Group by any member of the Wider WPP Group or the carrying on by any member of the Wider TNS Group of its business;
- (h) all Authorisations which are necessary or considered appropriate or desirable by WPP in any jurisdiction for or in respect of the WPP Offer and the acquisition or proposed acquisition of any shares or other securities in, or control or management of, TNS by any member of the Wider WPP Group being obtained in terms and in a form satisfactory to WPP from all appropriate Third Parties and from any persons or bodies with whom any member of the Wider WPP Group or the Wider TNS Group has entered into contractual arrangements and such Authorisations, together with all Authorisations necessary or considered appropriate by WPP for any member of the Wider TNS Group to carry on its business, remaining in full force and effect and no intimation or notice of any intention to revoke, suspend, restrict or modify or not to renew any of the same having been made or given;
- (i) there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider TNS Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject or any circumstance which, as a result of the making or implementation of the WPP Offer or the acquisition or proposed acquisition by any member of the Wider WPP Group of any shares or other securities in, or control or management of, TNS or otherwise, would or might result in:
  - (i) any monies borrowed by or any other indebtedness (actual or contingent) of, or any grant available to, any member of the Wider TNS Group being or becoming repayable or capable of being declared repayable immediately or earlier than the stated repayment date or the ability of any such member to borrow monies or incur any indebtedness being or becoming capable of being withdrawn or inhibited;
  - (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets or interests of any member of the Wider TNS Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
  - (iii) any asset or interest of any member of the Wider TNS Group being or falling to be disposed of or ceasing to be available to any member of the Wider TNS Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider TNS Group;

- (iv) the interest or business of any member of the Wider TNS Group in or with any other person, firm or company (or any agreements or arrangements relating to such interest or business) being or becoming capable of being terminated or adversely modified or affected;
- (v) any member of the Wider TNS Group ceasing to be able to carry on business under any name under which it presently does so;
- (vi) the financial or trading position or prospects or the value of any member of the Wider TNS Group being prejudiced or adversely affected;
- (vii) any such agreement, arrangement, licence, permit or other instrument, or the rights, liabilities, obligations or interests of any member of the Wider TNS Group thereunder, being or becoming capable of being terminated or adversely modified or affected or any obligation or liability arising or any adverse action being taken or arising thereunder; or
- (viii) the creation of any liabilities (actual or contingent) by any such member;

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider TNS Group is a party or by or to which any such member or any of its assets may be bound or be subject, would or might result in any events or circumstances as are referred to in subparagraphs (i) to (viii) of this paragraph (i);

- (j) except as disclosed in the TNS Annual Report and Accounts for the year ended 31 December 2007 or as publicly announced to a Regulatory Information Service by or on behalf of TNS before 9 July 2008, no member of the Wider TNS Group having since 31 December 2007:
  - (i) issued or agreed to issue, or authorised or proposed the issue of, additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible or exchangeable securities, or transferred or sold any shares out of treasury, save as between TNS and wholly-owned subsidiaries of TNS or upon the exercise of rights to subscribe for TNS Shares pursuant to options granted under the TNS Share Schemes prior to 9 July 2008;
  - (ii) recommended, declared, paid or made, or resolved to recommend, declare, pay or make, any dividend or other distribution, whether payable in cash, in specie or otherwise, or made any bonus issue, other than a distribution by any wholly-owned subsidiary of TNS and save for the final dividend of 3.9 pence per TNS Share paid on or about 4 July 2008 to TNS share owners who were on the register on 23 May 2008;
  - (iii) implemented or authorised any merger or demerger or acquired or disposed of or transferred, mortgaged or charged, or created any other security interest over, any asset or any right, title or interest in any asset;
  - (iv) entered into, or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of businesses or corporate entities;
  - (v) entered into, implemented or authorised any reconstruction, amalgamation, scheme or other similar transaction or arrangement;
  - (vi) purchased, redeemed or repaid any of its own shares or other securities or reduced or made or authorised any other change in its share capital;

- (vii) made or authorised any change in its loan capital or issued or authorised, or made any change in or to, the issue of any debentures or incurred or increased any indebtedness or liability (contingent or otherwise);
- (viii) entered into, varied or terminated, or authorised the entry into, variation or termination of, any contract, commitment or arrangement (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such nature or magnitude;
- (ix) entered into, or authorised the entry into, any contract, commitment or arrangement which would be restrictive on the business of any member of the Wider TNS Group or the Wider WPP Group;
- (x) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or having entered into a moratorium, composition, compromise or arrangement with its creditors in respect of its debts or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xi) taken any corporate action or had any step, application, filing in court, notice or legal proceedings started or served or threatened against it for its winding-up (voluntary or otherwise), dissolution or reorganisation (or for any analogous proceedings or steps in any jurisdiction) or for the appointment of a receiver, administrator, administrative receiver, liquidator, trustee or similar officer (or for the appointment of any analogous person in any jurisdiction) of all or any of its assets and revenues;
- (xii) waived, compromised or settled any claim;
- (xiii) made any alteration to its memorandum or articles of association;
- (xiv) released, discharged or modified any obligation to it of any firm, person or corporation (or agreed to do so);
- (xv) entered into or varied or made an offer (which remains open for acceptance) to vary the terms of any contract, commitment or arrangement with any director or senior executive of any member of the Wider TNS Group;
- (xvi) agreed to provide, or agreed to modify the terms of, any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by any member of the Wider TNS Group;
- (xvii) made or consented to any change to the terms of the trust deeds constituting the pension schemes established for its directors and/or employees and/or their dependants or to the benefits which accrue, or to the pensions which are payable thereunder, or to the basis on which qualification for or accrual or entitlement to such benefits or pensions are calculated or determined, or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to, any change to the trustees; or
- (xviii) entered into any contract, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) with respect to, or proposed or announced any intention to effect or propose, any of the transactions, matters or events referred to in this condition;

- (k) since 31 December 2007 (except as disclosed in the Annual Report and Accounts of TNS for the year ended 31 December 2007 or as publicly announced to a Regulatory Information Service by or on behalf of TNS before 9 July 2008):
- (i) no adverse change having occurred, and no circumstance having arisen which would or might be expected to result in any adverse change, in the business, assets, financial or trading position or profits or prospects of any member of the Wider TNS Group;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider TNS Group or to which any member of the Wider TNS Group is or may become a party (whether as plaintiff or defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider TNS Group;
  - (iii) no enquiry, review investigation by any Third Party or other investigative body against or in respect of any member of the Wider TNS Group having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider TNS Group; and
  - (iv) no contingent or other liability having arisen or become apparent or increased;
- (l) WPP not having discovered that:
- (i) any financial, business or other information disclosed at any time by or on behalf any member of the Wider TNS Group (whether publicly, to any member of the Wider WPP Group or otherwise) is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading;
  - (ii) any member of the Wider TNS Group is subject to any liability, contingent or otherwise, which is not disclosed in the Annual Report and Accounts of TNS for the year ended 31 December 2007;
  - (iii) any past or present member of the Wider TNS Group has failed to comply with any applicable legislation, regulation or common law of any jurisdiction or any notice, order or requirement of any Third Party with regard to the storage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous or harmful substance or any substance likely to impair the environment or harm human or animal health or otherwise relating to environmental and/or health and safety matters or that there has otherwise been any such storage, disposal, discharge, presence, spillage, release, leak or emission (whether or not the same constituted non-compliance by any person with any such legislation or regulation, and whenever the same may have taken place), any of which would be likely to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider TNS Group; or
  - (iv) there is or is likely to be any obligation or liability (whether actual or contingent) to make good, repair, reinstate, remediate or clean up any property now or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider TNS Group under any environmental legislation, regulation, common law, notice, circular or order of any Third Party in any jurisdiction.

WPP reserves the right to waive all or any of conditions (d) to (l) inclusive, in whole or in part. The WPP Offer will lapse unless all the above conditions are fulfilled or (if capable of waiver) waived or, where appropriate, determined by WPP to have been or remain satisfied by midnight (London time) on the day



which is 21 days after the later of the First Closing Date and the date on which the WPP Offer becomes or is declared unconditional as to acceptances (or such later date as WPP may, with the consent of the Panel, decide). WPP shall be under no obligation to waive or treat as fulfilled any of conditions (d) to (l) inclusive by a date earlier than the date specified above for the fulfilment thereof notwithstanding that the other conditions of the WPP Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.

If WPP is required by the Panel to make an offer for any TNS Shares under Rule 9 of the City Code, WPP may make such alterations to the above conditions as are necessary to comply with that Rule.

The WPP Offer will lapse (unless the Panel otherwise consents) if, before the First Closing Date or the date when the WPP Offer becomes or is declared unconditional as to acceptances (whichever is the later), the European Commission either initiates proceedings under Article 6(1)(c) of the Regulation or, following a referral by the European Commission to a competent authority in the United Kingdom under Article 9(1) of the Regulation, the proposed acquisition of TNS by WPP or any matter arising from or relating to that proposed acquisition is referred to the Competition Commission. (If the WPP Offer does so lapse, not only will the WPP Offer cease to be capable of further acceptance but also TNS share owners and WPP will thereafter cease to be bound by prior acceptances.)

For the purpose of the conditions in this Part 1:

**Authorisations** means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, permissions and approvals (including those made by any Third Party);

**Third Party** means any government (whether supranational, national, regional, local or otherwise), government department or governmental, quasi-governmental, supranational, statutory, regulatory or investigative body, central bank, authority (including any national anti-trust or merger control authority), court, tribunal, arbitrary body, trade agency, association, institution or professional or environmental body or (without prejudice to the foregoing) any other person or body whatsoever in any relevant jurisdiction;

**Wider WPP Group** means WPP and its subsidiary undertakings, associated undertakings and any other undertakings in which WPP and such undertakings (aggregating their interests) have a substantial interest;

**Wider TNS Group** means TNS and its subsidiary undertakings, associated undertakings and any other undertakings in which TNS and such undertakings (aggregating their interests) have a substantial interest; and

for these purposes **subsidiary undertaking**, **associated undertaking** and **undertaking** have the meanings given by the Companies Act and **substantial interest** means a direct or indirect interest in 10 per cent. or more of the equity capital of an undertaking.

## PART 2

### CERTAIN FURTHER TERMS OF THE WPP OFFER

1. The WPP Offer will be made on the terms and will be subject to the conditions which are set out in this Appendix 1, those terms which will be set out in the Offer Document and the Form of Acceptance and such further terms as may be required to comply with the provisions of the City Code. The WPP Offer and any acceptance of the WPP Offer will be governed by English law and be subject to the jurisdiction of the English courts. This announcement does not constitute, or form part of, any offer for or any solicitation of an offer for securities in any jurisdiction.
2. WPP reserves the right to elect, with the consent of the Panel, to implement the acquisition of TNS by way of a scheme of arrangement under Part 26 of the Companies Act 2006. In such event, the scheme of arrangement will be implemented on substantially the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the WPP Offer. In particular, condition (a) in Part 1 would not apply to a scheme of arrangement and, in substitution for condition (a), any such scheme would be conditional on:
  - (i) approval at the necessary court-convened meeting by a majority in number of the TNS share owners entitled to vote and who are present and voting, either in person or by proxy, representing 75 per cent. or more in value of the TNS Shares held by such share owners;
  - (ii) any resolution(s) required to approve and implement the scheme of arrangement being passed by the requisite majorities at a separate general meeting of TNS; and
  - (iii) the sanction of the scheme of arrangement and confirmation of any reduction of capital involved therein by the court and an office copy of the order of the court sanctioning the scheme of arrangement and confirming the cancellation of share capital which forms part of it being delivered for registration to the Registrar of Companies in England and Wales and, in the case of the order confirming the reduction of share capital, being registered by him.
3. TNS Shares will be acquired by WPP fully paid up and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights or interests and together with all rights now or hereafter attaching thereto, including the right to receive and retain all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made, on or after the date hereof.
4. The New WPP Shares will be issued credited as fully paid and will rank pari passu in all respects with the WPP Shares in issue at the time the New WPP Shares are issued pursuant to the WPP Offer, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the date on which the New WPP Shares are issued to relevant TNS share owners.

## APPENDIX 2

### SOURCES AND BASES

- (a) The value attributed to the existing issued ordinary share capital of TNS is based upon 414,990,580 TNS ordinary shares in issue (excluding shares held in treasury) as announced by TNS on 7 July 2008 for the purposes of Rule 2.10 of the City Code.
- (b) The market position information on Kantar, TNS and Kantar/TNS contained within this announcement has been sourced from third party research providers in individual countries, company filings and WPP management estimates.
- (c) Unless otherwise stated, all statements relating to TNS are sourced from their website (<http://www.tnsglobal.com>).
- (d) Unless otherwise stated, all statements relating to GfK-Verein are sourced from their website (<http://www.gfk-verein.de>).
- (e) There are at least six senior members of GfK-Verein who hold senior positions at GfK: Hajo Riesenbeck (President of GfK-Verein Steering Committee, Chairman of GfK); Jürgen Schreiber (GfK-Verein Advisory Board member, GfK Supervisory Board Member); Dr. Wolfgang Berndt (GfK-Verein Advisory Board member, GfK Supervisory Board member); Dr. Arno Mahler (GfK-Verein Advisory Board member, GfK Supervisory Board member); Dr. Christoph Achenbach (GfK-Verein Advisory Board member, GfK Supervisory Board member); and Stefan Pfander (GfK-Verein Advisory Board member, GfK Supervisory Board member).
- (f) The announcement of TNS's acquisition of NFO for \$425m referred to initial one-off integration costs of £5m – £6m in 2003 (source: TNS announcement, 14 May 2003). Integration costs were in fact £18.8m (source: TNS 2003 and 2004 annual reports).
- (g) The sources of the £52 million cost synergies per annum before tax by 2011\* are expected to comprise: (i) online panel consolidation (£16 million); (ii) public company and other central costs (£13 million); (iii) IT infrastructure and procurement (£8 million); and (iv) other operational savings (£15 million).
- (h) In arriving at the estimate of cost synergies the board of WPP has assumed the following:
  - (i) that, following completion, WPP acquires 100 per cent. of the shares in TNS without undue delay;
  - (ii) that there will be no material unanticipated impact on the combined group arising from any decisions made by competition authorities;
  - (iii) that there will be no material change to the market dynamics affecting WPP and/or TNS following completion. In particular, WPP has based these estimates on its understanding of current and future market supply, demand and pricing levels; and
  - (iv) there will be no material change to exchange rates following completion.
- (i) In arriving at the estimate of cost synergies, the board of WPP has assumed that there are comparable operations, processes and procedures within TNS to those of WPP's own operations, except where publicly available information clearly indicates otherwise. WPP's management, through a detailed understanding of WPP's cost structure and previous public company integration experience, has determined the source and scale of realisable cost synergies. The one-off

implementation cash costs of achieving the cost synergies represent those costs which are incremental to WPP's existing plans. In addition to WPP management's information, the sources of information that WPP has used to arrive at the estimate of cost synergies include:

- (i) TNS's annual report and accounts;
  - (ii) TNS's presentations to analysts;
  - (iii) TNS's website;
  - (iv) analysts' research;
  - (v) other public information; and
  - (vi) WPP's knowledge of the industry and of TNS.
- (j) The information provided by TNS in accordance with Rule 20.2 of the City Code was too limited, and the board of WPP has not had discussions with TNS's management to confirm the reasonableness of the board of WPP's assumptions set out above supporting the estimate of cost synergies. Therefore, there remains an inherent risk in this forward-looking estimate.
- (k) There may be additional changes to the combined group's operations following an acquisition. In addition, there are several material assumptions underlying the estimate, including the structure of costs within TNS central functions and the data collection infrastructure. A number of scenarios and iterations were carried out to establish the robustness of the estimates in addition to contingencies factored in by management. Because of these factors and the fact that the changes relate to the future, the resulting cost synergies, and also the cost of achieving them, may be materially greater or less than those estimated.

## APPENDIX 3

### REPORT ON ESTIMATED COST SAVINGS

a) from Deloitte & Touche LLP

Deloitte & Touche LLP  
Athene Place  
66 Shoe Lane  
London EC4A 3BQ

The Board of Directors  
WPP Group plc  
27 Farm Street  
London W1J 5RJ

Merrill Lynch International  
Merrill Lynch Financial Centre  
2 King Edward Street  
London EC1A 1HQ

Perella Weinberg Partners UK LLP  
20 Grafton Street  
London W1S 4DZ

Goldman Sachs International  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB

9 July 2008

Dear Sirs

#### **Offer for Taylor Nelson Sofres plc (“TNS”)**

We refer to the statement made by WPP Group plc (“WPP”) on page 2 and page 10 of the announcement issued by WPP on 9 July 2008 (“the Statement”) to the effect that:

*“WPP expects these improvements to deliver costs synergies of at least £52 million per annum before tax by 2011...” “The total one-off implementation cash costs related to achieving these cost synergies, which would be incurred in the first two years following completion, are expected not to exceed £52 million”.*

#### **Responsibility**

The Statement is the sole responsibility of the Directors of WPP (the “Directors”). It is our responsibility and that of Merrill Lynch International, Perella Weinberg Partners UK LLP and Goldman Sachs International (“the Lead Financial Advisers”) to form our respective opinions, as required by Note 8 (b) to Rule 19.1 of the Takeover Code issued by The Panel on Takeovers and Mergers (“the Code”), as to whether the Statement has been made by the Directors with due care and consideration.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this report or our statement, required by and given solely for the purposes of complying with Note 8 (b) to Rule 19.1 of the Code, consenting to its inclusion in this announcement.

### **Basis of opinion**

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board.

We have reviewed the relevant bases of belief (including sources of information) and calculations underlying the Statement. We have discussed the Statement together with the relevant bases of belief (including sources of information) with the Directors and those officers and employees of WPP who developed the underlying plans, and with the Lead Financial Advisers. Our work did not involve any independent examinations of any of the financial or other information underlying the Statement. We have also considered the letter dated 9 July 2008 from the Lead Financial Advisers to the Directors on the same matter.

We do not express any opinion as to the achievability of the cost synergies identified by the Directors in the Statement. The Statement is subject to uncertainty as described in Appendix 2 to this announcement. Because of the significant changes in the Enlarged Group's operations expected to flow from the acquisition of TNS and because the Statement relates to the future, the actual cost synergies achieved are likely to be different from those anticipated in the Statement and the differences may be material.

### **Opinion**

In our opinion, based on the foregoing, the Statement by WPP, for which the Directors are solely responsible, has been made with due care and consideration, in the context in which it was made.

Our work in connection with the Statement has been undertaken solely for the purposes of reporting under Note 8 (b) to Rule 19.1 of the Code to the Directors and Lead Financial Advisers. We accept no responsibility to TNS or its shareholders or any other person (other than the Directors and Lead Financial Advisers) in respect of, arising out of, or in connection with, that work.

Yours faithfully

Deloitte & Touche LLP  
Chartered Accountants

*Deloitte & Touche LLP is the United Kingdom member firm of Deloitte Touche Tohmatsu ("DTT"), a Swiss Verein whose member firms are separate and independent legal entities. Neither DTT nor any of its member firms has any liability for each other's acts or omissions. Services are provided by member firms or their subsidiaries and not by DTT.*

b) from Merrill Lynch, Perella Weinberg and Goldman Sachs

Merrill Lynch International  
Merrill Lynch Financial Centre  
2 King Edward Street  
London EC1A 1HQ

Perella Weinberg Partners UK LLP  
20 Grafton Street  
London W1S 4DZ

Goldman Sachs International  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB

The Directors  
WPP Group plc  
27 Farm Street  
London W1J 5RJ

9 July 2008

Dear Sirs

**Offer for Taylor Nelson Sofres plc (“TNS”)**

We refer to the statement of estimated cost synergies, the bases of preparation thereof and the notes thereto (together the “Statement”) made by WPP Group plc (“WPP”) set out in this announcement, for which the Directors of WPP are solely responsible.

We have discussed the Statement (including the assumptions and sources of information referred to therein) with the Directors of WPP and those officers and employees of WPP who developed the underlying plans. The Statement is subject to uncertainty as described in this document and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information reviewed by us and have assumed such accuracy and completeness for the purposes of rendering this letter. We have also reviewed the work carried out by Deloitte & Touche LLP and have discussed with them the conclusions stated in their letter of 9 July 2008 addressed to yourselves and ourselves on this matter.

We do not express any opinion as to the achievability of the cost synergies identified by the Directors of WPP.

This letter is provided pursuant to our engagement letter with WPP solely to the Directors of WPP in connection with Note 8 (b) of Rule 19.1 of the City Code on Takeovers and Mergers and for no other purpose. We accept no responsibility to TNS or its shareholders or any other person other than the Directors of WPP in respect of the contents of, or any matter arising out of or in connection with, this letter.

On the basis of the foregoing, we consider that the Statement by WPP, for which the Directors of WPP are solely responsible, has been made with due care and consideration in the context in which it was made.

Yours faithfully

Richard Taylor  
Managing Director  
For and on behalf of Merrill Lynch International

Philip Yates  
Partner  
For and on behalf of Perella Weinberg Partners UK LLP

Simon Dingemans  
Managing Director  
For and on behalf of Goldman Sachs International



## APPENDIX 4

### DEFINITIONS

In this announcement, the following definitions apply unless the context requires otherwise;

<b>Admission Standards</b>	the rules issued by the London Stock Exchange in relation to the admission to trading of, and continuing requirements for, securities admitted to trading on the London Stock Exchange's market for listed securities
<b>business day</b>	any day on which banks are generally open in London for the transaction of general banking business, other than Saturday or Sunday or a public holiday
<b>City Code</b>	The City Code on Takeovers and Mergers
<b>Closing Price</b>	the closing, middle market quotation of a share derived from the daily official list of the London Stock Exchange
<b>Companies Act</b>	the Companies Act 1985 and/or the Companies Act 2006, as applicable (as amended or re-enacted)
<b>Competition Commission</b>	the body responsible for investigating mergers, market shares and conditions and the regulation of firms under United Kingdom competition law created by the Competition Act of 1998
<b>Enlarged Group</b>	with effect from the WPP Offer becoming or being declared unconditional in all respects, the combined WPP Group and TNS Group
<b>European Commission</b>	The Commission of the European Communities
<b>Form of Acceptance</b>	the form of acceptance and authority relating to the WPP Offer which will accompany the Offer Document
<b>GfK</b>	GfK Aktiengesellschaft, registered in Germany
<b>GfK-Verein</b>	GfK Nürnberg, Gesellschaft Für Konsum-, Markt-und Absatzforschung e.V., a non-commercial organisation established under the laws of Germany
<b>GfK-TNS</b>	TNS under its proposed new name, subject to and following completion of the Proposed GfK-TNS Merger
<b>GfK-TNS Board</b>	the proposed board of directors of GfK-TNS immediately following completion of the Proposed GfK-TNS Merger
<b>Goldman Sachs</b>	Goldman Sachs International
<b>Listing Rules</b>	the rules and regulations made by the Financial Services Authority in its capacity as UK Listing Authority under the Financial Services and Markets Act, and contained in the UK Listing Authority's publication of the same name

<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Merrill Lynch</b>	Merrill Lynch International
<b>Mix and Match Facility</b>	the mix and match facility under which it is proposed that TNS share owners will be able to elect, subject to availability and offsetting elections, to vary the proportion of New WPP Shares and cash consideration they will receive pursuant to the WPP Offer
<b>New WPP Shares</b>	the new WPP Shares to be issued credited as fully paid to TNS share owners pursuant to the WPP Offer
<b>Offer Document</b>	the document containing the terms and conditions of the WPP Offer to be sent to TNS share owners in due course
<b>Official List</b>	The Official List maintained by the UK Listing Authority
<b>overseas share owners</b>	TNS share owners who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
<b>Panel</b>	The Panel on Takeovers and Mergers
<b>Perella Weinberg</b>	Perella Weinberg Partners UK LLP
<b>Pound Sterling or GBP or £</b>	UK pounds sterling (and reference to “pence” shall be construed accordingly)
<b>Proposed GfK-TNS Merger prospectus</b>	the proposed merger of GfK and TNS, as described in the TNS Circular a prospectus under the Prospectus Rules proposed to be issued by WPP (unless it elects to issue an equivalent document or, with the consent of the Panel, to implement the acquisition of TNS by way of a scheme of arrangement) containing information on WPP and the New WPP Shares
<b>Prospectus Rules</b>	the rules made for the purposes of Part VI of the Financial Services and Markets Act 2000 in relation to the offer of securities to the public and the admission of securities to trading on a regulated market
<b>Regulatory Information Service</b>	any of the services set out in appendix 3 to the Listing Rules
<b>TNS</b>	Taylor Nelson Sofres plc
<b>TNS Annual Reports and Accounts</b>	TNS’s annual report and accounts for the year ended 31 December 2007
<b>TNS Board</b>	the board of directors of TNS
<b>TNS Circular</b>	the circular addressed to TNS share owners in relation to the Proposed GfK-TNS Merger and dated 25 June 2008
<b>TNS General Meeting</b>	the general meeting of TNS convened for the purpose of considering the Proposed GfK-TNS Merger and the TNS Resolutions, notice of which is

contained in the TNS Circular (including any adjourned or re-convened general meeting of TNS to consider the Proposed GfK-TNS Merger, whether on the terms described in the TNS Circular or as the same may be revised, and the TNS Resolutions)

<b>TNS Resolutions</b>	the resolutions set out in the notice of the TNS General Meeting dated 25 June 2008 contained in the TNS Circular (or such amended or other resolutions as TNS may propose as a condition to the implementation of the Proposed GfK-TNS Merger, whether on the terms described in the TNS Circular or as the same may be revised)
<b>TNS Share Schemes</b>	The 1994 Executive Share Option Scheme, The Employee Benefit Trust Share Option Scheme Long Term Incentive Plan, The 2001 Executive Share Option Plan, The Worldwide Employee Sharesave Plan, The 2001 Equity Participation Plan, The Employee Stock Purchase Plan, The 2005 Long Term Incentive Plan and The New Share Plan
<b>TNS share owners</b>	holders of TNS Shares
<b>TNS Shares</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 5 pence each in the capital of TNS and any further such shares which may be unconditionally allotted or issued and fully paid before the date on which the WPP Offer closes (or before such earlier date as WPP may, subject to the City Code, decide), but excluding any shares held as treasury shares on such date as WPP may decide before the date on which the WPP Offer closes
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK Listing Authority</b>	The Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
<b>US or United States</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>US Dollar or USD or \$</b>	the lawful currency of the United States
<b>US Securities Act</b>	the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
<b>Verein Undertaking</b>	the undertaking by GfK-Verein to accept the proposed offer by TNS in respect of its shareholding in GfK
<b>WPP</b>	WPP Group plc
<b>WPP Group</b>	WPP and its subsidiary undertakings
<b>WPP Offer</b>	the offer to be made by WPP to acquire the whole of the issued and to be issued share capital of TNS on the terms and conditions to be set out in the Offer Document and the Form of Acceptance (and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer)

**WPP share owners**

holders of WPP Shares

**WPP Shares**

ordinary shares of 10 pence each in the capital of WPP