

# Annual Report 2018



**TIMELESS BRANDS  
CAN NEVER STAND  
STILL. IF YOU STAY  
TRUE TO YOUR BRAND  
THERE'S NOWHERE  
YOU CAN'T GO.**



**GROUPE  
RENAULT**

**ROCKWOOL**

**SANOFI**

**Santander**

**SAP**

**scJohnson**  
A family company  
at work for a better world



**SHISEIDO**

**SINGAPORE  
AIRLINES**

**Singapore  
TOURISM  
BOARD**

**SONY**

**Standard  
Chartered**

**SWAROVSKI**

**TATA**

**Telefonica**

*The Coca-Cola Company*

**TOMTOM**

**TURKISH  
AIRLINES**

**Unilever**

**VESTEL**

**VISA**

**vodafone**

**VOLKSWAGEN**

**VOLVO**

**ASOCIACION  
DE ANUNCIANTES  
DE GUATEMALA**

**AAI**

**AANA**

**aba**

**ABG** ADVERTISING  
BUSINESS GROUP

**ac  
ra**

**advan**

**anunciantes**  
Comunicar para crear valor

**ANA**

**Asociación Nacional  
de Anunciantes de Chile**

**Anda**  
Asociación Nacional de Anunciantes de Chile

**anda**  
Asociación Nacional de Anunciantes de Colombia

**anda**  
ASOCIACION  
NACIONAL  
DE ANUNCIANTES

**AN  
DA**  
ASOCIACION NACIONAL DE  
ANUNCIANTES - VENEZUELA

**ANFO**  
ASOCIACION DE ANUNCIANTES

**anza** association of  
New Zealand  
advertisers



**apan**

**AAA**

**ABA**  
BULGARIAN  
ASSOCIATION OF ADVERTISERS

**MAGYAR MARKÁSZÖVETSEG**  
BULGARIAN ASSOCIATION OF ADVERTISERS

**bva**  
bondvanadverteerders

**CAA**  
CAMARA ARGENTINA  
DE ANUNCIANTES

**Cyprus Advertisers Association**

**CAMA** 中国广告主协会  
China Association of Advertisers

**CAP**  
CAMARA DE  
ANUNCIANTES  
DEL PARAGUAY

**CAU**  
CANALES UNIFICADOS DE ANUNCIANTES

**CMA**  
CAMPIONIA  
MARKETING  
ASSOCIATION



**DA** DANSK  
ANNONCØRFØRENING

**GAM**  
Georgian Advertisers Association of the Market  
Marketing Association of Advertisers

**Israel Marketing  
Association**

**THE INDIAN SOCIETY  
OF  
ADVERTISERS**  
Since 1952

**ISBA**

**JAA** JAPAN  
ADVERTISERS  
ASSOCIATION INC.

**MAA**  
MALAYSIAN ADVERTISERS  
ASSOCIATION

**THE MARKETING  
ASSOCIATION  
OF SOUTH AFRICA**

**MAZ** Marketers  
Association  
Zimbabwe

**MAINOSTAJAT.FI**

**MSK** MARKETING  
SOCIETY OF  
KENYA

**OWM**

**PANA**  
beyond truth in Advertising

**PAS**  
PANGLOSS ADVERTISERS  
SOCIETY

**CHAMBER OF  
COMMERCE AND  
INDUSTRY OF SERBIA**

**rvd** REKLAM  
VERENLER  
DERNEGI

**Sveriges Annonserer**  
Marketers Association  
Zimbabwe

**SAA** SINGAPORE  
ADVERTISERS  
ASSOCIATION

**Σ  
Δ  
Ε**

**SLOVENSKA  
OGLASEVALSKA  
ZBORNIKA**  
SLOVENIAN ASSOCIATION OF  
ADVERTISERS

**SWA  
ASA** Schwedische Werbe-Arztgenossenschaft  
Jahres General-Publikum  
Association of Swedish Advertisers  
Association of Swiss Advertisers

**SKOPJSKI ZBORNIC PRE ZMAČOVANJE  
KAPITALISTIČKI KAPITALISTIČKI  
KAPITALISTIČKI KAPITALISTIČKI**

**UBA**  
Taking brands further

**UDA**  
ANNONCEURS EN MOUVEMENT

**UPA**  
UTENTI PUBBLICITÀ ASSOCIATI

# 2018 in numbers

Over

**100** corporate members

& **60** advertiser associations



**30+** countries



WFA held meetings in

Argentina Belgium China Colombia Cyprus Finland France Germany  
Ghana Hong Kong Hungary India Indonesia Israel Japan Luxembourg  
Malaysia Norway Peru Romania Singapore Slovenia South Africa  
Spain Sweden Switzerland The Netherlands UAE UK USA



**90+**  
WFA meetings



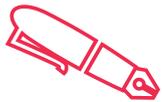
**GLOBAL  
MARKETER  
WEEK**

**750** participants  
at the WFA events in Tokyo



**6000** marketing & policy contacts engaged

**16** industry sectors  
in membership



**100+** marketing benchmarks

The WFA Team

**12** nationalities **16** languages spoken

Bom dia! Bonjour! Bunä! Ciao! Dag! Dzień dobry! Hallå! Hallo! Hello!  
¡Hola! Hujambo! Kamusta! Moi! Nín hảo! Привет! Soo-uh Sdaai!



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# President's Vision



**“The ground is changing but the basics remain the same.”**

One thing I'm not going to do is start making predictions.

Because if the last few years have taught us anything, it's to expect the unexpected. When I became WFA President back in 2015 no one was talking about Trump and Brexit.

The same applies to our industry. According to Ad Age, the big stories from last year were Sir Martin Sorrell leaving WPP, revelations of sexual misconduct across our industry and the Facebook/Cambridge Analytica debacle.

Our friend, Bob Hoffman, rightly pointed out in his inimitably colourful way that no one predicted any of these. Just as no one predicted the big scandals of brand safety, the scale of global ad fraud and the media transparency crisis unfolding in the US, now with the involvement of the FBI.

Nevertheless, there are some things we can say with confidence. Be prepared for more brand safety scandals. Anticipate consumer outcry at what companies are doing with people's data. Expect increased scrutiny of the behaviour of the big social media platforms.

All three are symptomatic of a fundamentally flawed online ecosystem and that's why they will keep happening again and again. They are simply a function of the disconnect between the views and sensitivities of a few folk in Silicon Valley and the rest of the world.

But against this imperfect backdrop, my appeal to those of us charged with building brands is to keep our cool and remind ourselves of the basics.

Because perhaps now more than ever it is easy to get distracted by the bright and shiny.

Put people at the heart of everything you do. Start with those around you in your office because they will be your greatest advocates.

Ask yourself at every stage of your marketing strategy and execution whether you are putting the customer first. It's obvious but too many marketers aren't doing it.

Remind yourself of the importance of integration, collaboration and listening. The importance of great consumer insight and outstanding creative execution.

The constant need to evaluate and re-evaluate your delivery against business objectives.

And most of all, in today's ultra-connected, ultra-distracting, ultra-transparent world that you remain true to your brand.

Because it's not just what you say. It's what you do and who you are. And in the mad, fashionable dash to be a purposeful brand, many are cutting corners, neglecting to take the entire organisation with them and so failing the critical test of authenticity.

Being a marketer in today's complex world can seem a daunting task. But it doesn't have to be as long as we stick to the basics.



David Wheldon,  
WFA President  
CMO RBS



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## Message from the CEO

2018 will be remembered for three seismic shocks which will irrevocably change our industry.

2018 was the year of ‘techlash’, as *The Economist* dubbed it, where big legitimate questions arose over what some social media platforms are doing with people’s online data. Data transparency is now no longer just an issue preoccupying a handful of regulators and privacy groups; it has gone mainstream and entered the global consumer consciousness. Cambridge Analytica will forever change the way in which people scrutinise how companies collect people’s personal data.

2018 was equally the year of GDPR. We are very conscious of the fact that getting ‘GDPR ready’ has been a long and complex journey for most. But few in our industry can disagree with the regulation’s worthy ambition of giving individuals more control

and transparency when it comes to their personal data. Ultimately moving to a people-first, rather than data-first mindset is going to be the only way to create a sustainable online marketing ecosystem built on trust.

Finally, it was the year that #metoo collided with the marketing industry. The interwoven issues of gender and diversity representation and portrayal have reached a new level and are here to stay.

These challenges will be our key priorities as we head into 2019.

The WFA Global Media Charter sets out what brands think needs to change in the online advertising ecosystem for it to be sustainable. It provides the global framework through which we will seek to inspire and support local action. Data transparency – for brands, the online supply

chain and, critically, our customers – is going to become ever more important. The ongoing challenges of transparency, brand safety, ad fraud and viewability will remain top of mind for global brands.

Meanwhile, the role of the industry in driving gender and ethnic equality provides an unparalleled opportunity for the marketing industry to lead positive change.

There is a lot on our plate in 2019 but it promises to be exciting and one full of challenges.

Stephan Loerke,  
CEO WFA

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# WFA Executive Committee

As elected at the Annual General Meeting on 15 May 2018.

## WFA Officers



**David Wheldon**  
CMO  
RBS  
WFA President



**Matthias Berninger**  
VP Public Affairs  
Mars Inc.  
WFA Deputy President



**Anders Ericson**  
CEO  
SAA, Sweden  
WFA Treasurer



**Stephan Loerke**  
WFA CEO

## WFA Regional Vice-Presidents



**Sergey Glushkov**  
President  
RAA, Russia  
Regional VP C&E  
Europe



**Lubomira Rochet**  
Chief Digital Officer  
L'Oréal  
Regional VP Western  
Europe



**Bob Liodice**  
Chief Executive  
Officer  
ANA, USA  
Regional VP North  
America



**Philip Perez**  
President  
CAA, Argentina  
Regional VP Latin  
America



**Sameer Desai**  
Global Head of  
Consumer Healthcare  
Mundipharma  
Regional VP Asia-  
Pacific



**Folake Ani-Mumuney**  
President  
ADVAN, Nigeria  
Regional VP Africa

## WFA Corporate Member Representatives



**Margaret Au Yong**  
Head of Media,  
Tune Group  
AirAsia



**Alison Keith**  
Vice-President  
Global Media  
Coty



**Emmanuelle Wargon**  
Senior VP, Corporate  
Affairs and Business  
Sustainability Integration  
Danone



**Dan Burdett**  
Director of Marketing  
Innovation  
eBay



**Belinda Smith**  
Global Head of Media  
Electronic Arts



**Alessandro Cagli**  
EU Public Affairs  
Director  
Ferrero



**Mary Catherine Toker**  
Vice-President,  
Global Government &  
Public Relations  
General Mills

## WFA Corporate Member Representatives



**Caroline Stephens**  
Senior Director,  
Total Brand Experience  
EMEA  
Johnson & Johnson



**Barnaby Dawe**  
Chief Marketing  
Officer  
Just Eat



**Raja Rajamannar**  
Chief Marketing and  
Communications Officer  
and President Healthcare  
Mastercard



**David Oliver**  
Global Director, Public  
& Government Affairs  
Mondelēz



**Julie Chan**  
Global Consumer  
Engagement Lead  
Pfizer



**Elaine Chum**  
Head of Digital,  
Asia-Pacific  
Philips



**Joris Pollet**  
Director, Government  
Relations & Public  
Policy, EMEA & Asia  
Procter & Gamble



**Andrea Bernhardt**  
Global Communications  
and Media Director  
RB Health



**Eleonore Ogrinz**  
Head of International  
Advertising  
Red Bull



**Manuela Buxo**  
Senior Vice-President  
Global Strategic  
Marketing  
Sanofi



**Americo Campos  
Silva**  
Global Head of  
Integrated Brand &  
Communications  
Shell



**Harish Bhat**  
Brand Custodian  
Tata



**Wouter Vermeulen**  
Group Director,  
International Government  
Relations & Public Affairs  
The Coca-Cola Company



**Luis Di Como**  
Executive Vice-  
President Global  
Media  
Unilever

## WFA National Association Representatives



**Sandra Martinelli**  
Executive President  
ABA, Brazil



**Ron Lund**  
President & CEO  
ACA, Canada



**Manuela Botelho**  
Executive Director  
APAN, Portugal



**Roger Harlacher**  
President  
ASA, Switzerland



**Yang Hanping**  
President  
CANA, China



**Mounir Jazouli**  
President  
GAM, Morocco



**Bharat Patel**  
Executive Committee  
Member  
ISA, India



**Phil Smith**  
Director General  
ISBA, UK



**Riikka-Maria  
Lemminki**  
Managing Director  
ML, Finland



**Joachim Schütz**  
Managing Director  
OWM, Germany



**Ahmet Pura**  
President/Chairman  
of the Board  
RVD, Turkey



**Chris Van Roey**  
CEO  
UBA, Belgium



**Jean-Luc Chetrit**  
CEO  
UDA, France

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# Marketing Groups

## CMO Forum

**WFA's network of CMOs continues to grow in scale and now brings together 200 CMOs from around the world under the leadership of WFA President and RBS CMO, David Wheldon.**

The CMO Forum held during Cannes Lions welcomed a group of 20 global CMOs from 10 different countries. Antonio Lucio (HP), Roel de Vries (Nissan) and Raja Rajamannar (Mastercard) led discussions on the topics of agency rosters and clients' roles in helping our partners to evolve.

A new strategic partnership between WFA and *The Economist* helped to capture much of the thinking on these topics, and many more, to share with the wider WFA membership through video interviews and a report on the findings.

Feedback from our first CMO Forum of the year in Singapore made this WFA's highest rated marketing event of 2018. The momentum for our network in Asia-Pacific continues to grow in large part thanks to contributions from the likes of Cathay Pacific's Ed Bell and the chair of our CMO Forum APAC, Sam Ahmed at Standard Chartered Bank.

The year culminated with another opportunity for WFA members and the wider industry to vote for their WFA Global Marketer of the Year 2018. 2018's winner was Mastercard's Raja Rajamannar.

With a new WFA global CMO framework in place, 2019 promises to be a very bright year for the highest-profile network within WFA.

## WFA (Integration) Forum

**2018 proved to be the most dynamic year yet for the WFA Forum as the group significantly grew in size (+33%) and geographical footprint. Further to the launch of our first meetings in New York and Hong Kong, this group now brings together an impressive network of over 800 senior marketers across three continents.**

The Coca-Cola Company, Infiniti, Visa and Advertising Week Europe/ NYC opened their doors to WFA members to tackle a range of common challenges. Two stand out.

2018 marked the year that influencer marketing stole the headlines. WFA conducted member research, which provided a benchmark for the current state of influencer marketing and the degree to which global brands have policies and processes in place to manage influencers. WFA is currently working on best practice guidance to ensure trust in the industry and that brands of all sizes are able to make the most of the influencer space.

The future of agency rosters also continued to be a big topic for this group. A WFA study found widespread dissatisfaction on both sides of the advertiser agency divide and discussions focused on who should lead the change and develop roster models that flex to the evolving needs of clients.

We concluded the year with research into effective agency management with the aim of highlighting how members can improve as clients.

*WFA Forum is the same group as the WFA Integration Forum when it meets outside of NYC and London.*

## Media Forum

**From 2017 we began to hear accusations from various quarters of the client community about the quality of the digital media ecosystem. The seeds of change had been sewn. 2018 was the year when WFA sought to act – spelling out the change we need to see in the WFA Global Media Charter.**

Jointly authored by many of the largest advertisers and advertiser associations around the world, the Charter identifies what we need from partners to resolve key challenges. We know how important partnership is to drive change, and the Charter also makes commitments to the industry in the interest of greater respect to all parties.

In 2018 we've seen this document adopted and translated around the world. Meanwhile, panel discussions with media platforms during jointly-held Media and CDO Forums have helped to address intractable problems. We are seeing some progress made among many of the key principles in the Charter, though more is required in 2019.

WFA's work seeks to solve industry-wide issues but also company-level challenges. Data and technology is something all companies are grappling with and seminal WFA 2018 research into Data Driven Marketing set out to help clients in media and digital roles benchmark and identify common barriers. Interestingly, the top five barriers to effective delivery of DDM are process, cultural or organisational challenges – not technology related.

So while technology remains a core focus for the WFA Media and CDO Forums, 'transformation' needs to be looked at in a broader context. In 2018 our successful media transformation workshop in Tokyo brought together more than fifty clients focused on accelerating progress in data and technology but also areas such as vision & purpose and people & structure.

With new leadership groups established for 2019, we're looking forward to continuing to push for change across a mixture of internal and external areas affecting clients in the media and digital spaces.

## Sourcing Forum

**WFA's Sourcing Forum brings together more than 850 senior global and regional marketing procurement experts. In 2018 this group was increasingly aligned behind one area of focus: value. This talks to the biggest challenge faced by marketing sourcing, to evolve as a discipline beyond a pure focus on savings. In doing so, this will potentially change the perception of the marketing sourcing function internally and, hopefully, across the industry.**

With that ambition in mind, Project Spring was launched. The group met several times in 2018, across three continents, to collectively identify solutions towards demonstrating real marketing procurement value creation and what it means in terms of growth for the business. As we heard from several members "we can no longer cut our way to growth".

Other topics covered included global content production and how to effectively source this category. This took place against a backdrop of transparency scandals. The focus therefore was on taking back control of the production process, fixing the basics and, for the first time, identify effective solutions to working with influencers.

Media management was also, once again, high on the agenda. Our experts exchanged insight on the role that marketing procurement can play, especially in relation to the in-housing of programmatic and the deployment of their organisation's own tech stack.

We also updated our Global Agency Remuneration study, previously undertaken in 2011 and 2014 and identified some key trends and fundamental changes to the way clients are remunerating their partners.

Although transparency concerns remain, there is a broad perception that agencies do deliver great value. Marketing procurement professionals critically expressed a desire to look beyond remuneration to better understand how to enhance that value. This includes taking a very close look at how they mature as a function and evolve their practices to play a leadership role in relation to agency partners and their internal stakeholders.

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# Marketing Groups

## Worldwide meetings

### CMO Forum

For global and regional CMOs with remits to transform marketing and grow the business. In 2018, the group met at Cannes Lions and three times in Singapore.

### WFA/Integration Forum

For senior multinational marketers looking to plan and deliver integrated marketing strategies. Meetings in 2018 were organized in Dubai, London, Mumbai, Hong Kong and New York.

### Media and Digital Forums

For senior media professionals focused on paid media and global media governance. In 2018, the group met in London, Singapore, Shanghai, New York, Barcelona, Cologne and Amsterdam.

### Sourcing Forum

For senior marketing procurement specialists focused on extracting maximum value from marketing. It met eight times in 2018, in Düsseldorf, Shanghai, New York, Singapore, Malmö and Amsterdam.

### WFA Workshops

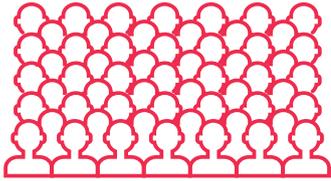
WFA held three workshops in 2018 in Singapore, Hong Kong and Shanghai.





- |             |             |               |          |
|-------------|-------------|---------------|----------|
| 1 Singapore | 5 Dubai     | 9 Mumbai      | 13 Malmö |
| 2 New York  | 6 Amsterdam | 10 Cologne    | 14 Lima  |
| 3 London    | 7 Hong Kong | 11 Barcelona  | 15 Tokyo |
| 4 Shanghai  | 8 Cannes    | 12 Düsseldorf |          |

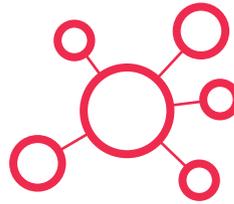
# 2018 Marketing Highlights



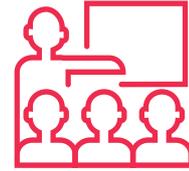
**5** peer-to-peer networks connecting **5k+** marketers



**Singapore** hosts the most meetings of any city worldwide



**16** international marketing hubs have hosted WFA events



**1800** event participants worldwide

## 1st Integration Forums in New York and Hong Kong, 1st Sourcing Forum in Sweden

The WFA Forums help senior multinational marketers looking to plan and deliver integrated marketing strategies.

Sourcing Forum is WFA's platform for senior marketing procurement specialists.



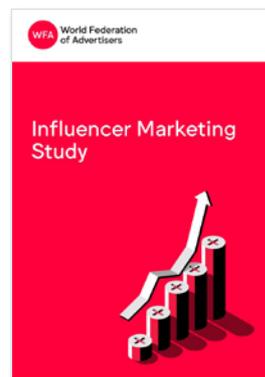
## Towards more transparency and trust online



Jointly authored by some of the largest brand owners and advertiser associations in the world, the Global Media Charter charts a course for action through 8 Principles for Partnership in the digital media advertising ecosystem. It sets out what needs to happen for brand owners, platforms and intermediaries to enjoy a sustainable online advertising ecosystem which allows for mutual growth and consumer benefit.

[wfanet.org/mediacharter](http://wfanet.org/mediacharter)

## Brands on working with influencers



WFA's 2018 Member Study on Influencer Marketing provides a benchmark for the current state of influencer marketing and the degree to which global brands have policies and processes in place to manage these new channels. In 2019, WFA will unveil a Guide to the Effective and Responsible Use of Influencers.

## Seminal research on data-driven marketing



At a time of ever-increasing data proliferation, it is clear that the ability to derive insight from this data and subsequently deliver value-adding practical actions remains a critical element of the overall modern marketing ecosystem.

The aim of this study is to provide insight into the evolving role and value of data-driven marketing as brands pursue increases in both efficiency and effectiveness.

## Global agency remuneration trends



Following on from research conducted in 2011 and 2014, the 2018 global agency remuneration study highlights a number of fundamental changes in the way remuneration is approached.

The study found that 81% of respondents expected a continued shift towards performance-based remuneration models and a decline of labour-based and commission-based models.

## More remote learning

12 new webinars on topics ranging from programmatic media to influencer content production, agency rosters, data-driven marketing, GDPR for marketers and progressive gender portrayals in advertising. [wfanet.org/knowledge](http://wfanet.org/knowledge)



The future of agency rosters



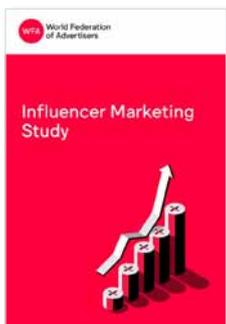
Content production strategy framework



Progressive gender portrayals in advertising

## Top WFA insights

The Global Knowledge Base gives WFA members access to exclusive insights in the form of bespoke reports, peer-to-peer benchmarks, white papers, guidelines, surveys and much more. These were the most downloaded documents in 2018:



1. Survey on Influencer Marketing



2. The Road to Content Excellence



3. Guide to Programmatic Media



4. Guide to Data Transparency & GDPR



5. Data Driven Marketing Survey Results

# Staff



**Stephan Loerke**  
Chief Executive Officer

Stephan manages the WFA secretariat and is the WFA's main spokesperson. Before WFA, Stephan worked at the UN in New York and then in marketing and management roles at L'Oréal. Stephan speaks French, German, English, Dutch and Spanish.



**Robert Dreblow**  
Global Head  
of Marketing Services

Robert oversees WFA's marketing services working from both London and Brussels. His focus includes championing member priorities and keeping members on top of key trends. He was previously an Associate Director at MediaCom in London and Toronto.



**Will Gilroy**  
Director of Policy  
and Communications

Will is based in Brussels and oversees WFA's policy work and communications. A graduate of Modern Languages from Oxford University, he previously worked as a journalist in the UK, France and Spain.



**Matt Green**  
Global Lead  
Media & Digital Marketing

Matt is responsible for the delivery of services to the WFA Media Forum and leads all work on media and digital. He is WFA's subject matter expert on media, including programmatic buying, ad fraud and transparency.



**Catherine Armitage**  
Head of  
Digital Policy

Catherine leads WFA's digital policy work. A graduate of Oxford University and Sciences Po Paris, she was previously at FleishmanHillard, where she supported clients in the field of data protection, e-commerce and digital policy.



**Caroline Pathy**  
Director  
CMO Agenda

Caroline leads the CMO Forum, an exclusive network of over 100 of the most experienced and influential global marketing leaders worldwide to tackle the biggest challenges facing our ecosystem. Before joining WFA, Caroline held senior leadership roles at Cereal Partners Worldwide, Gillette Group, P&G and Kellogg.



**Ranji David**  
APAC Director  
Marketing Services

Ranji supports WFA corporate members in Asia by helping to build on the existing working groups and nurture fully-fledged regional CMO groups. A Singaporean national, she previously worked in various digital marketing roles at Samsung.



**Claire Mullen**  
Head of  
Membership

Claire is focused on delivering greater added value to WFA member organisations. A British national, she has over a decade of membership services and industry body experience. Claire works from both London and Brussels.



**Julia Kraft**  
Marketing Services  
Manager

Julia leads the Integration Forum, helping senior marketing leaders to maximise the effectiveness of their investment through integrated marketing solutions. She previously worked for BNP Paribas Fortis, on the agency side for We Are Social and for the German Chamber of Commerce in Beijing.



**Laura Forcetti**  
Global Marketing  
Sourcing Manager

Laura leads the Sourcing Forum. A graduate of Southampton University and Montpellier Business School, she has four years of strategic procurement experience managing ATL/BTL agencies and market research categories at multi-country level for Nestlé and Coca-Cola.



**Agnieszka Katner**  
Senior Policy  
Manager

Agnieszka is a policy expert on alcohol marketing. A graduate from Sciences Po Paris, she was previously at Pernod Ricard and worked for the French Business Confederation in Brussels and Paris.



**Rebecka Allén**  
Senior Policy  
Manager

Rebecka is a policy expert on marketing to children and coordinates the Responsible Advertising and Children Programme. A graduate from the Sorbonne University, she previously worked in two leading consultancies in Brussels.



**Max Schmidt**  
Policy  
Manager

Max works on digital policy and supports the Digital Governance Exchange. A German national, he is a graduate of Tufts University's Fletcher School of Law and Diplomacy and the WHU – Vallendar and has previously worked in user interface research and US digital policy issues.



**Julia Quintella**  
Junior Policy  
Manager

Julia works on alcohol marketing-related policy issues. A Brazilian national, she was previously with the International Chamber of Commerce in Brazil's Intelligent Tech and Trade Initiative and prior to that worked as an intern at the UN Secretariat in New York.



**Camelia Cristache**  
Senior Communications  
Manager

Camelia works on WFA communications, including Global Marketer Week and the Global Marketer of the Year Award. She has previously worked on the consultancy side in Bucharest and Brussels and as a communications adviser in the European Parliament.



**Laura Baeyens**  
Communications  
Manager

Laura manages WFA's social media presence and is the main point of contact for the WFA network of national advertiser associations. Combining Belgian and Philippine nationality, she holds a Master's Degree in New Media and speaks English, Filipino and Dutch.



**Hanne van de Ven**  
Events  
Manager

Hanne supports the marketing team in the organisation of WFA events. A Dutch national, she lived and studied in Berlin and Budapest and holds a Bachelor's Degree in European Studies from Zuyd University in Maastricht. She was previously with online platform EURACTIV in Brussels.



**Joel Gan**  
Events  
Manager

Joel is WFA's APAC events manager. A Singaporean national, he holds a degree in Business Management from the Royal Melbourne Institute of Technology, as well as a Diploma in Computer Engineering from Temasek Polytechnic in Singapore.



**Karine Lesuisse**  
Office  
Manager

A Belgian national, Karine has been the first point of contact for WFA members for many years. She oversees the back office, the everyday running of the secretariat, personnel and finances and works in tandem with Monica on administrative issues.



**Monica Robles**  
Administration  
Manager

Monica assists the team with the logistics of WFA meetings and supports Karine in running the WFA office. Prior to WFA, Monica worked as administration and project manager for C&A in Belgium and Engel & Voelkers in Barcelona. She holds Masters in Humanities and Cultural Studies.



**Stéphane Arnhem**  
Database  
Manager

Stéphane manages WFA's database. He holds a degree in Visual Communication and was previously with a company specialised in the development and production of indoor and outdoor branding solutions.

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# Policy Groups

## Digital Governance Exchange

**WFA's DGX network now brings together more than 400 senior experts from a broad range of functions to identify practical solutions to data challenges and share insights and experiences with each other in relation to developing and implementing good data policies and practices.**

As the go-to WFA working group for all issues related to privacy and responsible data management, it's unsurprising that 2018 was a busy year for DGX. With the advent of the EU's General Data Protection Regulation (GDPR) and the emergence of a whole host of new (and revised) privacy laws globally, the DGX network has helped WFA members around the world share insights and best practice on how to manage and respond to some of these regulatory challenges.

With seven meetings taking place across three continents this year, the global reach of DGX has never been greater. 2018 saw the launch of DGX in APAC, bringing together an impressive network of local and global WFA members in Singapore, as well as a joint privacy conference with the Malaysian Advertiser Association (MAA) in Kuala Lumpur. We also continued to grow our network in the US with a second meeting in New York, and a first meeting of the group on the West Coast in February 2019.

Outside DGX meetings, the network has been focused on tackling some of the big questions facing the industry today. In April, WFA's *Manifesto for Online Data Transparency*, drafted with DGX members, called on the industry to adopt a mindset of 'people first' over 'data first' when processing consumer data. This led to the creation of WFA's first-ever *Data Transparency Advisory Board*, chaired by Unilever's Jamie Barnard, which will be driving this forward into 2019.

Insights from the DGX network inspired the development of a number of guides, briefings, benchmarks and webinars for WFA members this year, including webinars on GDPR, Brazil's new privacy law and the EU's upcoming ePrivacy Regulation. We also developed a *Global Privacy Map* which provides an overview of developing privacy regulation in more than a dozen key markets and ran member benchmarks on a wide range of topics, from cookie policies to data transparency.

## Responsible Advertising and Children Programme (RAC)

**RAC brings together over 1000 industry representatives globally who have a direct stake in the sensitive issue of marketing and children. Real-time RAC alerts kept WFA members informed of important regulatory developments around the world while over forty companies and key stakeholders were represented at our quarterly meetings in Brussels.**

The group has been closely following policy debates around the world and on behalf of its members has been engaging relevant stakeholders and policy-makers in countries as far flung as Argentina, Australia, Canada, Chile, Colombia, India, Israel, Mexico, New Zealand, South Africa and Turkey with a view to ensuring proportionate policy outcomes for brand owners.

RAC hosted guests from Canada, UK and Australia and followed closely the adoption of the UN Declaration on Non-Communicable Diseases in New York in September.

To keep its finger on the pulse of fast-changing developments in this space, RAC continues to nurture a constructive dialogue with thought-leaders and academics to identify emerging concerns and develop guidance for marketers.

SuperAwesome and Trendwolves gave insights into the latest trends in marketing to children and youth. The rise of influencer marketing was on the agenda with experts from the Ghent University giving an academic perspective.

In light of fast-changing societal expectations around privacy and data collection, RAC has maintained its engagement with UNICEF. Building on the recently published report, *Children and Digital Marketing: Rights, Risks and Responsibilities*, the RAC group looks forward to working on an industry toolkit and new recommendations on brands' presence in schools.

In terms of EU regulatory dossiers, the 2018 agenda was dominated by the revision of the EU Audiovisual Media Services Directive (AVMSD) and the General Data Protection Regulation (GDPR) which came into force on 25 May 2018.

2018 was also an opportunity to increase exchange of best practice when it comes to developing and implementing corporate responsible marketing policies, with Nestlé and Mars sharing invaluable insights and advice.

## Policy Action Group

**WFA continued to actively engage on multiple regulatory developments which could put at risk the ability of brand owners to connect with their consumers. The industry faces major challenges in relation to growing concerns with brand safety issues. Meanwhile, marketers made progress in their work to improve gender and diversity representation within advertising.**

The European Audiovisual Media Services Directive (AVMSD) was adopted this year, and WFA has helped play a key role in maintaining the status quo regarding self- and co-regulation. However, as member states transpose the Directive into their national laws, it is very likely they will look to put stricter rules in place.

Meanwhile, there has been little agreement among policy-makers on which direction to take on the ePrivacy regulation, which outlines how online tracking technologies can be used. Several issues remain unresolved but the WFA continues to engage in order to mitigate against potentially burdensome restrictions.

A new focus on the EU policy agenda is the New Deal for Consumers, the European Commission's efforts to modernise the EU's legislative framework around marketing and consumer protection. WFA has been aligning with industry and engaging with policy-makers on key focus areas including transparency in advertising, collective redress and penalties, and a new amendment banning the online marketing of HFSS foods to children.

WFA continued to focus on diversity within advertising, launching our *Guide to Progressive Gender Portrayals in Advertising*, which has helped inspire companies to take action and national associations to drive local action. The guide has been translated into Portuguese, Spanish and Turkish. Our work with the Unstereotype Alliance, UN Women's partnership with the industry on this issue, as well as local programmes such as #SeeHer, has also continued, with a view to promoting the initiative around the world.

Brand safety concerns continue to rise. The media and policy-makers increasingly criticise brands as the funders of online platforms where problematic or illegal content is found. More than ever, brand owners need a unified policy message and strategy to demonstrate that they are doing everything in their power to devise meaningful solutions.

## Alcohol Marketing

**While the United Nations recognized the role alcohol producers can play in eliminating exposure of minors to ads and calls for governments to cooperate with alcohol producers, the World Health Organization, the wider health community and policy-makers around the world remain concerned about alcohol marketing.**

Against this backdrop, WFA has focused on helping its alcohol members implement and strengthen their commitments to responsible marketing by providing concrete tools and training, especially when it comes to advertising on social media.

Globally, WFA continued to partner with the International Alliance for Responsible Drinking (IARD) and assist them with the roll out of their Digital Guiding Principles (DGPs). The DGPs aim to strengthen and improve marketing codes of practice on digital platforms around the world. WFA also assisted IARD in its outreach with social media platforms to help identify ways platforms and the industry can work together to ensure alcohol marketing communications on social media are responsible and do not reach minors or those who do not wish to be exposed to alcohol ads.

At EU level, we have continued to roll out the Responsible Marketing Pact (RMP), the industry's flagship initiative to reduce minors' exposure to and primary appeal of alcohol commercial communications. The commitment is based on three key pillars: placement, appeal and social media.

In 2018, a monitoring of the social media pillar was carried out in coordination with the European Advertising Standards Alliance. We also finalized reviewing the appeal pillar to bring important clarifications and enhancements. In 2019 we will be monitoring our members' compliance with both the social media and appeal pillars.

WFA continued to be active in its advocacy efforts on the revision of the Audiovisual Media Services Directive. The final Directive encourages Member States to ensure that self- and co-regulatory codes are used to effectively reduce the exposure of children and minors to audio-visual commercial communications for alcoholic beverages.

## 2018 Policy Highlights

**4** WFA working groups



connecting nearly 2000 legal, policy, public affairs and privacy professionals

**40+** member-led meetings

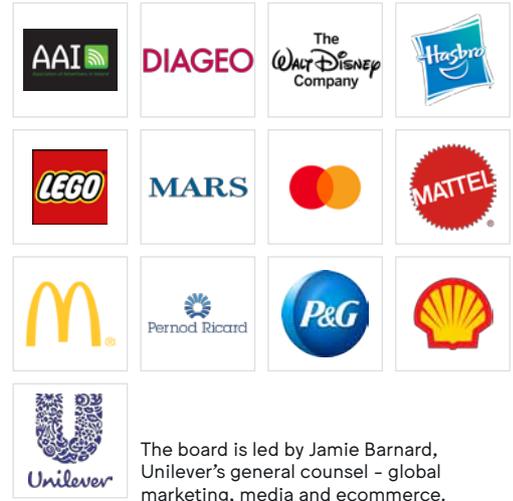


Local engagement in more than **30** markets to develop industry programmes faced with potential statutory controls

Engagement with **WHO, OECD, UNICEF, European institutions & national policy-makers**

## Putting ‘people first’ over ‘data first’

Launched in April, WFA’s *Manifesto for Online Data Transparency* calls on brands to commit to a data ecosystem that properly respects consumer choices and their right to control their own data. The Manifesto asks brands to go beyond the legal steps required by the EU’s new General Data Protection Regulation (GDPR) and foster a mindset shift from ‘data first’ to ‘people first’ across their companies. An advisory board of industry experts was created to turn this vision into concrete action.



The board is led by Jamie Barnard, Unilever’s general counsel - global marketing, media and ecommerce.

## EU Broadcasting directive (AVMSD) recognises importance of self-regulation

After two years of engagement with policy-makers, the main WFA recommendations were taken on board in the political agreement on the revision of the main law governing advertising in Europe. No additional food and alcohol marketing restrictions were imposed at EU level and self-regulation was recognised by legislators as a meaningful and effective component of the policy mix.



RESPONSIBLE  
MARKETING  
PACT

## Accountability for RMP signatories

An independent monitoring exercise was carried out involving all signatories of the Responsible Marketing Pact, a commitment led by WFA and made by alcohol producers in Europe not to advertise to minors on digital marketing channels.



IARD  
INTERNATIONAL ALLIANCE FOR  
RESPONSIBLE DRINKING

## CEO commitment to develop new standards

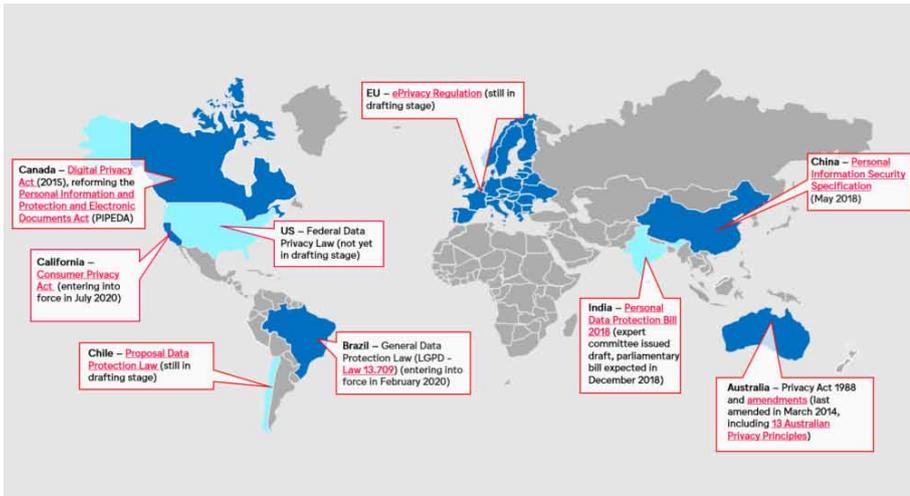
In 2018, the International Alliance for Responsible Drinking (IARD) – with the support of WFA – partnered with leading social media platforms (YouTube, Facebook, Instagram, Twitter and Snap) to find innovative solutions to ensure those who are under the legal drinking age are not exposed to alcohol ads online.



Coalition for  
Better Ads

## Better Ads Standards launched

WFA is a founding member of CBA. In 2018, the Coalition announced the first group of certified companies participating in the Better Ads Experience Program, currently counting 72 entities which represent more than 300 domains and launched a dispute resolution mechanism for the programme. In 2019, the initiative will expand to other regions.



## GDPR going global?

Although some countries have started to look at GDPR as a blueprint for their own regulatory challenges, the landscape remains very fragmented. The WFA *Global Privacy Map* launched in 2018 is meant to help global brands address this challenge: it identifies and tracks some of the privacy trends emerging across a number of key markets and how they compare to the ‘GDPR standard’.



## Strengthened commitments

2018 marked the tenth anniversary of IFBA, which was established in 2008 with the help of WFA. WFA remains the lead expert on marketing issues in IFBA and in 2018 helped instigate new local marketing pledges in Argentina and Saudi Arabia. The Alliance also started a pilot programme extending the independent compliance assessment to company-owned and third-party websites, as well as company-owned YouTube channels. The IFBA LATAM Taskforce, led by WFA, continued to help to coordinate outreach in Latin America.



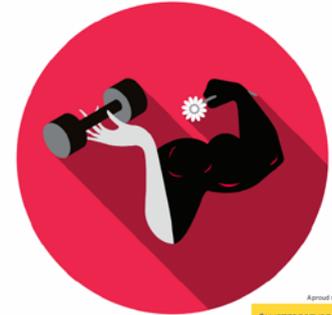
## Stricter criteria and accountability

The EU Pledge is the WFA’s commitment to the European Commission-led Platform for Action on Diet, Physical Activity and Health. 2018 saw the launch of a new Accountability Mechanism by the EU Pledge signatory companies, whereby consumers can make complaints on the EU Pledge website ([eu-pledge.eu](http://eu-pledge.eu)). This is also where all decisions and corrective actions will be publicly communicated.



## A guide to progressive gender portrayals in advertising

The case for unsterotyping ads



## A guide to progressive portrayals in advertising

Unveiled at WFA Global Marketer Week in Tokyo, the guide makes the social and business case for unsterotyping ads through real-life case studies and actionable insights for brand marketers. The launch is part of WFA’s commitment as a founding member of the UN Women-led Unstereotype Alliance. [www.unstereotypealliance.org](http://www.unstereotypealliance.org)

## Joining forces against disinformation

Industry stakeholders, including WFA, have drafted a self-regulatory code of practice that includes commitments to fight online disinformation. The Code has been endorsed by the European Commission and brand owners can, on a voluntary basis, sign up to the commitments on advertising.

# WFA Events

## Global Marketer Week 2018, Tokyo

**The world's third-biggest advertising market played host in May to WFA's annual Global Marketer Week. 750 participants heard from some of the industry's leading lights, connected with their peers and had the chance to gain timely insights ahead of Tokyo's hosting of the 2020 Olympic Games.**



Younghee Lee and Marc Mathieu, Samsung



Robert Wong, Google

The Global Marketer Conference was this year co-hosted by the Japanese Advertisers Association (JAA) and tackled some of the most pressing contemporary challenges facing marketers: What should effective client leadership look like? How can clients and agencies work together? How to strike the right balance between global and local in terms of delivering creativity?

Nissan CMO, Roel de Vries, talked about reinventing outdated roster models to work better for clients and agencies. Speaker and best-selling author, Chris Baréz-Brown shared his views on what it takes to be a more creative marketer. Robert Wong, VP Google Creative Lab, talked about the state of creativity in an ad tech reality and what needs to happen within client and agency organisations to address the ever-widening gaps. Samsung's Global CMO and CMO for North America, Younghee Lee and Marc Mathieu, exchanged thoughts on how brands can be humanised through smart strategic partnerships.

Yukiko Yamaguchi, Director Enterprise Marketing Division at Panasonic and Naomi Yamamoto, Chief Creative Officer at Shiseido teamed up to debate with Sam Ahmed, Global Head Digital & Retail Marketing, Standard Chartered and Go Sohara, Creative Director and Partner at Death of Bad about whether global marketing frameworks can deliver the creativity needed to connect with local audiences. 55% of the audience agreed that creative ideas coming from global headquarters often translate into disasters in a local context.

David Wheldon, RBS CMO and WFA President closed the conference announcing the WFA Global Media Charter, an initiative to address some of the critical pain points for the industry today ([wfanet.org/mediacharter](http://wfanet.org/mediacharter)).

Project Reconnect explored how to get social purpose right: what does social purpose mean, what are the hallmarks for doing it well and how can it help brands achieve better business results? Following a panel session with Marc Mathieu (Samsung Electronics America), Bessie Lee (Withinlink), Stephen Kehoe (Edelman), Koichi Yamamoto (Dentsu) and David Wheldon (RBS), the audience was reminded of some of the most talked about marketing campaigns of 2018 and voted on which brands do social purpose well and which ones are simply 'putting lipstick on a pig'.

The week also included a number of side events for both policy and marketing professionals, as well as internal meetings including the Executive Committee, the National Associations Council and the Annual General Meeting. For more information go to [wfanet.org/Tokyo](http://wfanet.org/Tokyo).



Project Reconnect



Yukiko Yamaguchi, Panasonic,  
and Go Sohara, Death of Bad



Roel de Vries, Nissan



Sam Ahmed, Standard Chartered,  
Naomi Yamamoto, Shiseido, and Rob Dreblow, WFA



Project Reconnect

# WFA Events

## WFA at Cannes

At Cannes Lions this year, WFA partnered with The Economist Group to talk to a number of CMOs about their priorities and challenges. The interviewer was *The Economist's* Andrew Palmer, Business Affairs Editors.

A white paper and a selection of videos capture our insights from these filmed conversations.



“ Our job as marketers is to understand and serve our consumer. Our consumer is our boss. So let's not get distracted by all the change and instead, if we keep at the heart where is our consumer, how are they acting, how are they behaving... actually it's a very simple guide for how we need to show up in the world and how we need to innovate to be relevant to them.

**Jane Wakely,**  
CMO,  
Mars Pet Nutrition  
*on being customer centric*



“ How do we make sure we're not intrusive, how do we make people feel at ease when our brand is talking with them, especially millennials, who hate marketing in the classic sense? I think that more than ever the creative tone of voice in the way we interact is important.

**Ian Wilson,**  
Senior Director Global, Digital and  
Marketing Development, Heineken  
*on fostering brand engagement*



“ We've reached peak media or peak content. I really believe there is an opportunity to rethink marketing and advertising.

**Marc Mathieu,**  
CMO, Samsung  
Electronics America  
*on the state of the industry*



“ I want people to understand why stereotypes are bad, I want people to understand the power of women in leadership, their economic power, and men need to come along with us.

**Syl Saller,**  
Chief Marketing and  
Innovation Officer, Diageo  
*on gender equality*



“ We will not work with influencers who buy followers and we will prioritize the digital platforms who help us bring greater discipline, transparency and measurement to this area. It's a massive opportunity influencer marketing but if we're not careful we're going to kill the golden goose.

**Keith Weed,**  
Chief Marketing and  
Communications Officer, Unilever  
*on working with influencers*



“ Storytelling is dead, it's all about story-making, which means give consumers experiences and they make stories of those experiences and they tell their stories to their network. It's the old concept of word of mouth initiated by experiences and propagated through digital and social media.

**Raja Rajamannar,**  
Chief Marketing and  
Communications Officer,  
Mastercard  
*on giving people experiences*



To know more, go to [wfanet.org/cannes2018](http://wfanet.org/cannes2018)

## LATAM Regional Meeting 2018, Lima

On 18-19 September, WFA held its 17th Latin American regional meeting in Peru, chaired by Philip Perez, WFA Regional Vice-President for Latin America and President of the Argentinean Advertisers Association (CAA).



Hosted by ANDA Peru, the two-day event brought together regional marketing and policy professionals and the representatives of WFA's national associations in Argentina (CAA), Bolivia (ANDA), Colombia (ANDA), Guatemala (AAG), Paraguay (CAP), Peru (ANDA) – along with the Spanish Advertiser Association (AEA).

The annual event provided the forum to discuss critical issues facing the industry today: the demands laid out by brand owners in the WFA Global Media Charter, how brands can contribute to solving people's frustrations with the online advertising experience, the impact of Europe's new data protection law (GDPR), working with influencers, the latest trends in agency remuneration, progressive gender portrayals in marketing and the importance of self-regulation.



For the 2019 meeting the WFA regional network will go to Buenos Aires (October 8-9), when it will also be celebrating the 60th anniversary of the Cámara Argentina de Anunciantes (CAA).

“

Ever since we launched our WFA regional chapter back in 2002, the agendas and priorities of our national associations in Latin America – Brazil, Argentina, Chile, Peru, Bolivia, Uruguay, Paraguay, Colombia, Venezuela, Guatemala – have been increasingly converging. They're now almost identical at a national, regional and global level. That's because the world has changed. Technology and globalization have transformed marketing beyond recognition. As a result, our industry requires a globally and regionally aligned strategic vision and local leadership.

**Stephan Loerke,**  
WFA CEO

”



# Global Marketer of the Year 2018



While 2017 saw our inaugural award go to Unilever's Keith Weed, the marketing industry elected Raja Rajamannar from Mastercard as the 2018 WFA Global Marketer of the Year.

Created to celebrate the positive impact that global and regional marketers can play in setting the course of the industry and inspiring others to be a force for good, nominations for the award were picked by a jury of global marketers and industry experts – chaired by WFA President and RBS CMO David Wheldon – then put to a public vote.

A shortlist of six was selected by the jury from nominations from over 30 different companies in WFA membership. They picked Ukonwa Ojo, Coty's CMO Consumer Beauty, Marc Pritchard, Chief Brand Officer at P&G, Raja Rajamannar, Chief Marketing and Communications Officer at Mastercard, Syl Saller, Chief Marketing and Innovation

Officer at Diageo, Keith Weed, Unilever's Chief Marketing and Communication Officer, and Claudia Willvonseder, CMO/Global Marketing and Communication Manager, IKEA.

Together, the six received over 5,000 votes from the public and each expert jury member was asked to select their favorite. Based on the joint public and judges' votes, the Chief Marketing and Communications Officer of Mastercard was announced the winner.

I'd like to congratulate Raja on behalf of the global marketing industry. He has demonstrated how senior marketers can lead the way in showcasing the value that marketing adds, how purpose can be part of a brand mission and how a brand can adapt to the digital age. He is a worthy winner of this important award.

**David Wheldon,**  
WFA President & CMO RBS  
President of the jury

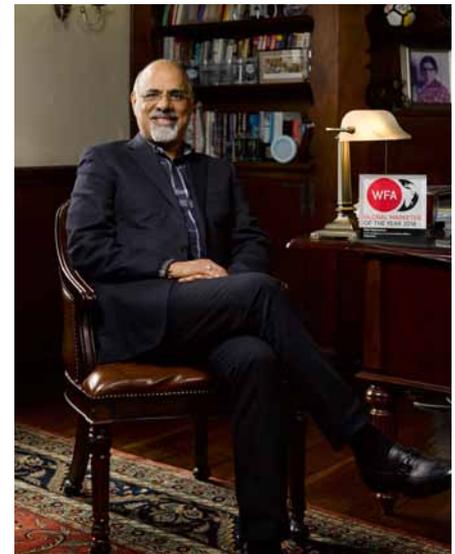
Being a global marketer is not easy but Raja and his colleagues on the shortlist demonstrate how it is possible to thrive in this role and make a real difference to the business. Our industry should be proud of what all of the shortlisted CMOs have achieved and use them as an example for the future. Congratulations to them all.

**Stephan Loerke,**  
WFA CEO  
and member of the jury

Upon accepting the award, Raja Rajamannar said: "I'm deeply honoured and humbled. In reality, this recognition should go to my entire team. No one person can do everything by himself or herself and I'm blessed to be able to work with an amazing group of talented professionals."

No other field had more capability than marketing to impact a company's brand, its reputation as well as bring about social impact. I feel proud to have been a part of this discipline for more than 30 years and deeply honoured and humbled to receive this award, which is a recognition I'm sharing with my entire team.

**Raja Rajamannar,**  
Chief Marketing  
and Communications Officer,  
Mastercard



For more details about the initiative and interviews with the shortlisted nominees, visit [wfanet.org/globalmarketerof2018](http://wfanet.org/globalmarketerof2018)

# Financial Statement 2018

(All figures in euro)

	BUDGET 2018	REALISED 2018
<b>INCOME</b>		
Revenues from associations	420,000.00	434,938.35
Revenues from corporate members	2,442,000.00	2,552,152.38
New members	250,000.00	268,234.93
Revenues from RMP	215,670.00	215,670.00
Revenues from IARD	230,000.00	230,000.00
Revenues from IFBA	275,000.00	275,030.00
Revenues Sponsorship	54,000.00	79,000.00
Strategic Partners	157,000.00	100,000.00
Discount (early payment)	-5,000.00	-2,547.40
Financial profit	5,000.00	2,024.90
<b>TOTAL INCOME</b>	<b>4,043,670.00</b>	<b>4,154,503.16</b>
<b>EXPENSES</b>		
Personnel & consultants	2,742,000.00	2,612,718.21
Operating costs	1,083,000.00	1,242,037.83
Conference & General Assembly	130,000.00	217,313.26
RMP Costs	66,000.00	66,000.00
Strategic Projects	30,000.00	30,010.94
Reinstatement Provision for Rent Compensation	-10,790.00	-16,189.00
<b>TOTAL EXPENSE</b>	<b>4,040,210.00</b>	<b>4,151,891.24</b>
<b>RESULT</b>	<b>3,460.00</b>	<b>2,611.92</b>
Provision New Offices		-250,000.00
<b>FINAL RESULT</b>	<b>3,460.00</b>	<b>-247,388.08</b>

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# Auditor's Report

## Registered Auditor's Report for the year ended December 31, 2018 to the Board of Directors of the World Federation of Advertisers

We report to you in the context of our appointment as the association's registered auditor. This report includes our opinion on the financial statements, as well as the required additional statements. The financial statements include the balance sheet as at December 31, 2018 and the income statement for the year then ended.

### Report on the financial statements – Unqualified opinion

We have audited the financial statements of the World Federation of Advertisers for the year ended December 31, 2018, which show a balance sheet total of €5,204,030 and a loss for the year of €247,388.

#### *Responsibility of the Board of Directors for the preparation of the financial statements*

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control, as the Board of Directors determines, is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Responsibility of the registered auditor*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing (ISAs). Those standards require that we comply with the ethical requirements and plan and perform the control to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the registered auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the registered auditor considers the association's internal control relevant to the preparation of financial statements that give a true and fair view, in order to design control procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of valuation rules used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We have obtained from the Board of Directors and association officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Unqualified opinion*

In our opinion, the financial statements of the World Federation of Advertisers give a true and fair view of the association's equity and financial position as at December 31, 2018, and of the results of its operations for the year then ended, in accordance with the financial reporting framework applicable in Belgium.



Lasne, February 19th, 2019  
SPRL "Michel WEBER, Reviseur d'entreprises"  
Registered auditor  
Represented by Mr Michel Weber

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London, Brussels, Singapore

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