



## **PUBLICIS GROUPE**

### **Q3 2014 revenue**

#### **3<sup>rd</sup> Quarter 2014** (EUR million)

▪ Revenue:	1,748
▪ Reported growth:	+4.4%
▪ Organic growth:	+1.0%

#### **At September 30, 2014 (first nine months)** (EUR million)

▪ Revenue:	5,106
▪ Reported growth:	+1.6%
▪ Organic growth:	+1.5%

**Maurice Lévy, Chairman and CEO of Publicis Groupe:**

“Organic growth has slightly picked up compared to the second quarter of 2014 but does not match our expectations.

There are a number of factors behind this, mainly the fact that management was too focused on other plans and not enough on the short-term performance and growth.

We are at the end of this cycle and very confident in the future. Very important decisions have been made including management teams and organization.

There are much positive news that testify to the vitality of the Group and are very encouraging. Starting with digital, which now accounts for 42% of our revenue and is growing by more than 9%, as well as the great victory of the Samsung competition.

Our clients will be confronted with the shock wave of the digital transformation on their business models. We are ready to provide them with the innovative services that will drive them into the future.

The end of this year will not be very different from the first nine months, but we are confident in our ability to deliver a good level of profitability and are working on our 2018 plan that will soon be presented to investors.”

## I - Revenue

### ▪ 3<sup>rd</sup> Quarter 2014

Publicis Groupe reported consolidated revenue of 1,748 million euro for Q3 2014, i.e. a 4.4% increase in Q3 2013. Exchange rates adversely impacted revenue by 4 million euro between Q3 2013 and Q3 2014. Revenue growth would have been 4.6% had exchange rates remained constant.

Organic growth of 1.0% was a reflection on the contracting global economy, particularly in certain emerging markets, as well as weak performance in Europe, in a very difficult geopolitical and economic environment, and on a temporary setback from Razorfish.

#### - Q3 2014 revenue by region

<i>(EUR million)</i>	<i>Revenue</i>		<i>Organic growth</i>	<i>Reported growth</i>
	<i>Q3 2014</i>	<i>Q3 2013</i>	<i>Q3 2014</i>	<i>Q3 2014 / Q3 2013</i>
<i>Europe*</i>	499	469	-0.5%	+6.4%
<i>North America</i>	866	825	+1.5%	+5.0%
<i>BRIC+MISSAT**</i>	222	217	+0.6%	+2.3%
<i>Rest of the world</i>	161	164	+3.1%	-1.8%
<b>Total</b>	<b>1,748</b>	<b>1,675</b>	<b>+1.0%</b>	<b>+4.4%</b>

\*Europe excluding Russia and Turkey

\*\*MISSAT: Mexico, Indonesia, Singapore, South Africa and Turkey

- Organic growth was +1,0% in Q3, a performance which remains weak due to advertisers downsizing their investments as a result of sluggish global economic growth, and to a poor patch at Razorfish.
- **Europe, excluding Russia and Turkey** posted fractionally negative growth (-0.5%) in Q3, with contrasting situations from one country to another. Central and Eastern European countries show +4.1% growth (Poland at +21.3%). Growth recorded in France (+2.8%), Germany (+3.8%) and Northern Europe (+3.8%) is also worth mentioning. Conversely, the UK (-2.6%), Southern Europe (-3.8%) and other European markets had a negative impact on overall performance.
- **North America** achieved +1.5% hit by difficulties linked to evolutions at Motorola and Blackberry, the downsizing of investments by several large advertisers, and most of all, the underperformance from Razorfish.

- **The BRIC and MISSAT countries** posted weak overall growth (+0.6%), with negative growth in the Greater China region (-1.6%) and Brazil (-0.6%). India shows +5.9% growth.
- **The Rest of the world** returned growth of +3.1%.

▪ **Revenue at September 30, 2014 (first nine months)**

Publicis Groupe's consolidated revenue at September 30, 2014 stood at 5,106 million euro, i.e. up 1.6% on the corresponding period in 2013. Exchange rates adversely impacted revenue by 152 million euro. Revenue growth would have been 4.8% had exchange rates remained constant.

Expressed in USD, revenue for the first nine months amounted to 6,919 million USD, i.e. a 4.5% increase.

Organic growth at September 30, 2014 (first nine months) stood at +1.5%.

- **Revenue at September 30, 2014 by region (first nine months)**

<i>(EUR million)</i>	<i>Revenue</i>		<i>Organic growth</i>	<i>Reported growth</i>
	<i>Sep. 30, 2014</i>	<i>Sep. 30, 2013</i>	<i>Sep. 30, 2014</i>	<i>2014 / 2013</i>
<i>Europe*</i>	1,504	1,439	-0.4%	+4.5%
<i>North America</i>	2,503	2,455	+2.3%	+2.0%
<i>BRIC+MISSAT**</i>	634	651	+0.5%	-2.6%
<i>Rest of the world</i>	465	481	+4.7%	-3.3%
<b>Total</b>	<b>5,106</b>	<b>5,026</b>	<b>+1.5%</b>	<b>+1.6%</b>

\*Europe excluding Russia and Turkey

\*\*MISSAT: Mexico, Indonesia, Singapore, South Africa and Turkey

For the record, revenue was 1,597 million euro in Q1 2014, and 1,761 million in Q2 2014, i.e. organic growth of +3.3% and +0.5% respectively.

Despite the temporary woes of Razorfish, digital activities confirmed the trend of generating an ever-increasing share of revenue. At September 30, 2014, digital activities thus accounted for 41.6% of the Groupe's total revenue after 37.6% in 2013, achieving organic growth of +9.1% over the first nine months, including +9.6% in Q3 alone.

The dynamics of our digital operations are strong worldwide, despite disappointing growth in the USA due to developments with two major accounts (Motorola and BlackBerry) that have had a negative bearing on the performance of Razorfish. However, despite this recent sharp decline, the latter's potential remains undiminished.

More fundamentally, though the growth rate is high, the volume of digital business does not yet offset the marked decline of other analog activities (-3.1% over the first 9 months of the year).

The breakdown of revenue between digital and analog activities was as follows for the first nine months:

	Europe*	North America	BRIC+MISSAT	Rest of the world	Total
<b>Digital</b>	+9.8%	+5.1%	+31.4%	+45.2%	<b>+9.1%</b>
<b>Analog</b>	-5.0%	-0.7%	-4.4%	+3.7%	<b>-3.1%</b>
<b>Total</b>	-0.4%	+2.3%	+0.5%	+4.7%	<b>+1.5%</b>

\*Europe excluding Russia and Turkey

\*\*MISSAT: Mexico, Indonesia, Singapore, South Africa and Turkey

It has become clear that the transition from analog to digital is gathering pace, thus justifying, if need be, the Groupe's strategy of becoming a key player in digital.

Revenue generated in the high-growth countries accounted for 23% of total revenue (versus 24.1% in 2013), i.e. organic growth of +2.1%. This relative stagnation was mainly due to the slowdown in certain economies (China, Brazil) as they adjusted to the slowing of the global economy.

The breakdown of consolidated revenue by activity was as follows over the first nine months of 2014: digital activities 41.6% (37.6% in 2013), advertising 28.8% (28.6% in 2013), the SAMS 15.4% (after 17.1% in 2013), and media 14.2% (16.7% in 2013).

## II - Net debt

At September 30, 2014, net debt stood at 93 million euro, compared to 550 million euro at September 30, 2013.

The Groupe's average net debt over the first nine months of 2014 was a cash-positive position of 66 million euro, compared to an average net debt of 584 million euro for the corresponding period in 2013.

At September 30, 2014, the Groupe had 2,690 million euro in available liquidities.

## III - Highlights of the period

### ▪ External growth

#### ✓ Acquisitions in Q3

- **Crown Partners** in the USA is an e-business specialist with a full range of services aimed at developing e-commerce and online content. Crown Partners will be aligned with Razorfish to further accelerate the agency's strong leadership and growth in commerce, marketing and content technology platform-related services.
- **Salterbaxter**, the UK-based international consultancy firm is renowned for its expertise in sustainability strategy and communications. It will be aligned with Publicis Groupe's worldwide strategic communications organization, MSLGROUP, thus reinforcing the network's expertise in citizenship and institutional brand communications.
- **Cybermedia**, parent company of Proximedia, the leading web services provider for SMEs in Belgium and the Netherlands. This acquisition will accelerate the development of Publicis Webformance, the in-house start-up launched in France in 2011.

- Investment in **AG Partners**, the PanAfrican communications network that will reinforce Publicis Worldwide.
- **Lead2Action**, Mexico's leading digital agency, which will join Publicis Mexico to contribute to the country's digital transformation.
- **Turner Duckworth**, brand design and strategy agency in the USA, will be aligned with Leo Burnett, underscoring the importance attached to design and creativity in the network's offering.
- **Nurun**, an independent global agency specialized in technology, a subsidiary of Quebecor Media in Canada. Nurun's specialties include IT innovation, integration and maintenance across the following areas: design research, digital products, service design, transactional platforms, user interfaces and post-PC ecosystems.
- **Ambito5**, a leading social media agency in Italy, which will consolidate Saatchi & Saatchi Italy's leadership in creativity and digital services.
- Acquisition of three of South Africa's leading agencies across a broad range of specialties: **BrandsRock**, the industry leader in brand engagement which will be aligned with Saatchi & Saatchi, **Liquorice**, one of the country's leading digital marketing agencies which will reinforce DigitasLBI's global cover thanks to its unparalleled know-how in marketing and technology in the fast-growing region of southern Africa, and **MACHINE**, the award-winning integrated agency that will be aligned in Publicis Worldwide, boosting its digital capacity to help clients in the transition to digital.

#### ✓ **Other transactions in Q3**

- **Publicis Groupe** and **Adobe** entered into a strategic partnership to deliver the **Publicis Groupe Always-On Platform™**, the first end-to-end marketing management platform from Publicis Groupe that automates and connects all components of a client's marketing efforts. This unique platform will standardize on Adobe Marketing Cloud, and for the first time in the industry all agencies across Publicis Groupe will be able to create engaging content, access marketing intelligence, identify and build audience segments, deliver campaigns, and track and measure marketing performance through a unified technology and data structure. Available to all agencies in the Publicis Groupe network, the platform will be anchored in VivaKi.
- **AOL and Publicis Groupe** extended their partnership to programmatic video and linear TV. The extension of this partnership, entered into six years ago, will provide VivaKi, and effectively all agencies inside Publicis Groupe, greater access to premium video environments through AOL Platforms.

#### ✓ **Financial transactions**

##### - **2018 Oceane bonds**

Of the 559,278 Oceane bonds (2018) in existence at December 31, 2013, 554,604 were tendered for conversion in December 2013 and January 2014. Accordingly, 562,921 Publicis shares were delivered in January 2014. The remaining 4,674 bonds were redeemed in cash at a unit price of 48.74 euro, also in January 2014.

##### - **Equity warrants**

The equity warrants issued in 2002 have been exercisable since September 24, 2013. A total of 2,757,571 equity warrants were exercised in 2013, giving rise to the issuance of 2,798,937 new shares. During the first nine months of 2014, a further 639,484 warrants were exercised, giving rise to

the issuance of 649,076 new shares. At September 30, 2014, the total number of equity warrants still in circulation was 2,205,644 and they can be exercised until 2022.

## IV - Recent events

### ▪ Investments / Acquisitions

- Publicis Groupe has acquired 20% of the capital of **Matomy Media Group Ltd.**, the world's leading digital performance-based advertising company, at 227 pence per share. In addition, Publicis Groupe has been granted an irrevocable option to acquire a further 4.9% of Matomy's shares. Digital performance-based advertising is one of the most complex facets of online marketing, and requires a deep understanding of customer behavior and acquisition in the digital age.
- Following on its recent partnership agreement with Adobe, Publicis Groupe has acquired **3|SHARE**. Based in San Diego (USA), 3|SHARE is an expert and partner in Adobe's Business Plus Level Solutions and has established itself as a recognized leader in North America for the implementation of digital marketing solutions. 3|SHARE will boost DigitasLBI's ability to deliver and manage Adobe technology.

## V - Outlook

For the first nine months of the year, Publicis Groupe's growth stands at 1.5%. For the full year 2014, the Groupe expects a level of growth not very different from the first nine months. As is the case every year, the fourth quarter is subject to the usual end-of-year uncertainties.

In a world in which clients grapple with the upheaval brought about by the increasing pace of innovation and the transformation of their companies to digital technology, Publicis Groupe clearly intends to be the partner of choice. This is what is at stake as we revise the 2018 strategic plan with its investment strategy aimed at strengthening the Groupe's presence in the sectors with the brightest future and the highest growth. We will be providing further details at a webcast on November 7, 2014 (TBC).

Publicis Groupe confirms its growth objective of +100 basis points by 2018 and its margin objective of at least +200 basis points.

\* This presentation contains forward-looking statements. The use of the words "aim(s)," "expect(s)," "feel(s)," "will," "may," "believe(s)," "anticipate(s)" and similar expressions in this presentation are intended to identify those statements as forward-looking. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Other than as required by applicable securities laws, Publicis Groupe undertakes no obligation to publish revised forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events. Publicis Groupe urges you to review and consider carefully the various disclosures it has made concerning the factors that may affect its business, including the disclosures made under the caption "Risk Factors" in the 2011 Registration Document filed with the French financial markets authority (AMF).

## About Publicis Groupe

Publicis Groupe [Euronext Paris FR0000130577, CAC 40] is one of the world's leading communications groups. The Groupe offers a full range of services and skills: digital (DigitasLBi, Razorfish, Rosetta, VivaKi, Nurun), advertising (BBH, Leo Burnett, Publicis Worldwide, Saatchi & Saatchi), public affairs, corporate communications and events (MSLGROUP), media strategy, planning and buying (Starcom MediaVest Group and ZenithOptimedia), healthcare communications, with Publicis Healthcare Communications Group (PHCG), and finally, brand asset production with Prodigious. Present in 108 countries, the Groupe employs more than 63,000 professionals.

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# Appendix

## New Business

Q3 2014

### Main accounts awarded

#### **BBH/NEOGAMA**

Ladbrokes (UK), Rugby World Cup (UK), Piaggio/Vespa (UK), Clipper Teas (UK), British Airways (UK), Viber (India), Piaggio Vehicles Pvt.Ltd. - Vespa (India), Kraft (UK).

#### **DigitasLBI**

Puma (USA), Kao Worldwide (USA), AstraZeneca (USA), NYSE Euronext (USA), Aetna (USA), American Express (USA), Children's Healthcare of Atlanta (USA), Memorial Sloan Kettering (USA), Pitney Bowes (USA), Renault (UK), Nissan (UK), WorldPay (UK), Clarins (Singapore), Arte (France), The Glenlivet (UK), Boston Properties (USA), Klepierre (France), Lenovo (China), UGG (UK).

#### **Fallon**

SKODA Auto (UK), Alzheimer's Society (UK).

#### **Leo Burnett**

Honda (Australia), MBT Footwear (Singapore), Diesel & Motor Engineering Co - Tata e-Xeta (Sri Lanka), Kelsey Developers (Sri Lanka), Diesel & Motor Engineering Co - Mercedes Service Center (Sri Lanka), Woolworths (Australia), Chartered Accountants of Sri Lanka (Sri Lanka), Sri Lanka Neurologists Association (Sri Lanka), Banco Security (China), Indofood Pompi Noodles and Chitato Chips (Indonesia), Bank of the Philippine Islands (BPI) (Philippines), President Coffee (Taiwan), Unibet (Australia), Diageo Brand Consolidation (Australia), MAA TV (India), Maxis (Malaysia), Cotton Collection (Sri Lanka), Etisalat Telecommunications (Sri Lanka), Diageo Media Strategy (Australia), Ajinomoto Foods (Brazil), Lumala Group - Solid Solar Bicycles (Sri Lanka), NSPCC (UK), McDonald's Brand Refresh (USA), Detroit Institute of Arts (USA), Ukrtelecom (Ukraine), Arla Foods Lurpak Butter (UK), Samsung (Global), Camil - All Brands (Brazil), McDonald's (Germany), Cairn Energy (India), Sri Lanka Airlines - Launch of A330-300 (Sri Lanka).

#### **MSLGROUP**

Huawei Mobile (China), True Green (USA), Deezer, (Brazil), Friends Provident International (Hong Kong), Toshiba Semiconductor (Taiwan), PricewaterhouseCoopers (Taiwan), Pfizer (India), Trident - Concorrência de fee (Brazil), Sanofi (Singapore), United Technologies Corporation (Singapore), Générale de Santé (France), Amplificação (Brazil).

#### **Publicis Worldwide**

Aviano Jewels GmbH (Germany), Bongrain (Italy), Akzonobel (Italy), Nestle (Turkey, Mexico, Brazil, Philippines), TOKSOZ GIDA (Turkey),Boehringer (Mexico), Azul Airlines (Brazil), Belupo (Croatia), Zewa (Croatia), Amstel (Croatia), Young Care (Australia), Stream Co (Australia), Asia Brewery (Philippines), Intel (Malaysia), IP (Italy), KKB (Turkey), Sanofi (Turkey, Indonesia), SAT – Hacienda (Mexico), BMW (Mexico), Toyota (Brazil), FK Gardner & Sons (Australia), National Tiles (Australia), ING (Turkey), Barcel (Mexico), Rogers (Canada), SiMobil (Slovenia), Battery World (Australia), QTAFE (Australia), Sydney Airport (Australia), Pfanner (Czech), Kofola (Czech), Fast Retailing (France), Samsung (France), Patura KG (Germany), Bund für Umwelt & Naturschutz (Germany), Sheltered Housing (Azriely) (Israel), Alkaloid (Macedonia), Ergo Hestia

(Poland), Nestle Waters Nałęczowianka (Poland), Las Vegas Sands (USA), Nestle Beneful (USA), Macaé City Hall (Brazil), Pet Center Marginal (Brazil), Clalit HMO (Israel), IDEA (Institute for the Energy saving and diversification) (Spain), Canada Goose (UK), Vale.com (Brazil), Reckitt Benkiser (France), Umweltarena (Switzerland), Cuauhtemoc/Sol (Mexico), Orange (Switzerland), Nestlé/Baby Food (Mexico), Nestlé/Maggi (Mexico) Nestlé/PPP (Mexico), Barcel (Mexico), ANZ (Australia), Asteron (Australia), Baker's Delight (Australia), Beck (Australia), Fairfax (Australia), Federation University Australia (Australia), Guild Super (Australia), Melbourne City Mission (Australia), Stroke Foundation (Australia), Thankful (Australia), Winephoria (Australia), British Gas (Australia), BPCE (France), Microsoft (Italy), State Lottery (Spain), Ferrero Rocher (UK), Red Lobster (USA), Australia Zoo (Australia), Cooper Tires (Australia), Barangaroo (Australia), BRF (Brazil), Linde AG (Germany), Boehringer/Lonol (Mexico), Heineken (Switzerland), 22seven (South Africa), Nestlé/Purina (Argentina)

### **Saatchi & Saatchi**

Peroni (Italy), Mamee Double Decker (Malaysia), Ferrarelle (Italy), Roominate (USA), Direct Line (UK), FCA (UK), Virgin Active (Thailand), Caesars Entertainment - CSR Brief (USA), Fincantieri (Italy), Mondelez International – Cadbury consolidation (Australia), Garena Gaming: Fifa Online 3 / 555 / Café Thai (Thailand), Huawei: Honor 3C (first project) (Thailand), Mutti - Cooking sauces (Italy), Booja Booja (SSX UK), Merck (SSX UK), SKODA Auto (Fallon UK), Alzheimer's Society (Fallon UK), AA digital (Saatchi & Saatchi Synergize South Africa), Clickatell digital (Saatchi & Saatchi Synergize South Africa), Marie Curie (UK), CODA Energy (USA), Jackson Family Wines (USA), Petra Foods – SilverQueen & Top (Singapore/South East Asia), Vita Coco (USA), Rekorderlig (UK/Global), Heineken – Tecate (USA), KP SABMiller – Tyskie (Poland), Sands China (Greater China), Philippine Airlines (Korea), Schott Ceran (Korea).

### **Starcom MediaVest Group**

Acromas (AA and SAGA) (UK), Cartoon Network (France), GEMB (Czech), SkyScanner (UK), Tripple Three (Thailand), Warner Music (UK), Wing Tai Limited (Singapore), Autobutler (Sweden), Leroy Merlin (Poland), McCormick (EMEA), Muller/Lisner (Poland), Quiksilver (Global), Statoil Fuel & Retail (Nordics & Eastern Europe & EMEA), AIA (Hong Kong), Bokadirekt.se (Sweden), Mondelez (Canada), Tourism Trentino (Italy), Choose Chicago (USA), Coca Cola (Argentina), Humanitas (Italy), Medtronic (Australia), Fincantieri (Italy), Yoox (Italy), Red Lobster (USA), Ministry of Finance / Tax Authority (Netherlands), Valeant - Polfa Rzeszow (Poland), Asics (Global), Electronic Arts (USA), Starbucks (USA), Air New Zealand (Singapore), Car2Go (Denmark), Desigual (EMEA), Diageo (Australia), P&O Ferries (EMEA), Procter & Gamble (Turkey), FreshBooks (Canada), Guitar Center (USA), Skyscanner PPC (UK), Airbnb (Global).

### **ZenithOptimedia**

Nestle (Philippines), Rabobank (Australia), Scoot (Asia Regional), Majid Al Futtaim Properties (UAE), Wyeth (Philippines), PUIG (France), Velvet Care (Poland), Zabka (Poland), Wawel (Poland), The European Commission (Armenia), SCA (Croatia, Georgia, Armenia), Niko (Ukraine), KIA (Belarus), Agro Sevilla Aceitunas (Armenia), Ipek Kagit (Armenia), Sands (China), Reckitt Benckiser (UAE), Deoleo (Spain), Hunan Mobile (China), Triodos Bank (Spain), Union Pay (Hong Kong), Famisanar (Colombia), Promotora Karmairi (Colombia), Ulker (Georgia), Ergopack (Belarus), Caracol Tv (Colombia), Telefónica (UK, Germany, Spain, Argentina), Metro PCS (USA), Electrolux (USA), Molson Coors (UK), Crédit Foncier (France), ADAC e.V. (Germany), Pakmaya (Turkey), Aksa Elektrik (Turkey), Mogo.ge (Georgia).

## 2014 Press Releases

- 01-09-2014 Publicis Groupe and Omnicom receive unconditional clearance from the European Commission
- 01-10-2014 Publicis Groupe half-year financial statement liquidity contract
- 01-10-2014 Publicis Groupe acquires Qorvis Communications
- 01-16-2014 Rosetta Chairman, Founder Chris Kuenne steps down
- 01-21-2014 Publicis Groupe acquires leading South African media agency AML
- 01-30-2014 Publicis Groupe acquires 51% of leading independent Indian advertising agency Law & Kenneth
- 02-13-2014 2013 Full Year Results
- 02-25-2014 Publicis Groupe acquires Lighthouse Digital, digital media agency in South Africa
- 03-06-2014 Publicis Groupe acquires Hawkeye, a data driven integrated digital agency in the US
- 03-20-2014 Publicis Groupe receives Randstad Award for “Most attractive employer” in the service sector in France
- 04-23-2014 Precision about Omnicom and Publicis’s merger
- 05-09-2014 Supervisory Board of May 8, 2014
- 05-09-2014 Publicis and Omnicom agree to terminate proposed merger of equals
- 05-28-2014 Publicis Groupe Combined General Shareholder’s meeting 2014
- 06-09-2014 Overview of the share buyback program authorized by shareholders at their Combined Ordinary and Extraordinary General Meeting of May 28, 2014
- 06-12-2014 Publicis Groupe sells its stake in royalties to its founders
- 06-26-2014 Publicis Groupe launches Roar, a full-service digital agency
- 07-01-2014 Publicis Groupe acquires leading eBusiness firm Crown Partners
- 07-03-2014 Publicis Groupe acquires UK-based Salterbaxter
- 07-07-2014 Publicis Groupe half-year financial statement liquidity contract
- 07-08-2014 Publicis Groupe creates a leading European digital communications hub with acquisition of Proximedia
- 07-10-2014 Publicis Worldwide expands its digital expertise in the Latin American and African markets with three key moves
- 08-04-2014 Publicis Worldwide acquires a stake in Asia’s fastest growing digital network
- 08-11-2014 Publicis Groupe files its 2014 Half-Year Financial Report
- 09-02-2014 Publicis Groupe acquires Nurun, global design and technology consultancy, subsidiary of Quebecor Media
- 09-08-2014 Publicis Groupe acquires Turner Duckworth
- 09-10-2014 Adobe and Publicis Groupe team up to deliver first always-on global marketing platform
- 09-16-2014 Publicis Groupe *Conseil de Surveillance* announces
- 09-26-2014 Publicis Groupe acquires Zweimaleins to create « Saatchi & Saatchi Pro », a new B2B agency in Germany
- 09-29-2014 AOL and Publicis Groupe to expand global advertising partnership into programmatic video and linear TV
- 09-30-2014 Publicis Groupe acquires Italy’s leading social media agency, Ambito5

## Glossary

**Net financial debt (or net debt):** equals the long and short term financial debt plus associated derivatives fair value, less cash and cash equivalent

**Average net debt:** average of average monthly net debt.

**Net new business:** this figure is derived not from financial reporting but from estimated media-marketing budgets based on annual business (net of losses) from new and existing clients.

**Operating margin:** The operating margin is equal to the revenue after deduction of personnel expenses, other operating expenses (excluding non-current income and expenses), depreciation and amortization (excluding intangible arising from acquisitions).

**Operating margin rate:** operating margin/revenue.

## Organic growth calculation

(EUR million)	H1	Q3	Sept. YTD
2013 Revenue	3,351	1,675	5,026
Currency impact <sup>(2)</sup>	(148)	(4)	(152)
2013 Revenue at 2014 exchange rate <sup>(a)</sup>	3,203	1,671	4,874
2014 Revenue before acquisitions <sup>(1) (b)</sup>	3,260	1,688	4,948
Revenue from acquisitions <sup>(1)</sup>	98	60	158
2014 Revenue	3,358	1,748	5,106
<b>Organic Growth (b/a)</b>	<b>+1.8%</b>	<b>+1.0%</b>	<b>+1.5%</b>

Currency Impact (EUR million) Q3			
	H1	Q3	YTD
GBP <sup>(2)</sup>	10	11	21
USD <sup>(2)</sup>	(66)	-	(66)
Others <sup>(2)</sup>	(92)	(15)	(107)
<b>Total</b>	<b>(148)</b>	<b>(4)</b>	<b>(152)</b>

(1) Acquisitions (LBI, Convonix, Netalk, Neev, BosZ, Espalhe, Engauge, Poke, TPM, ZO Romania, Interactive Solutions, ETO, Heartbeat, Verilogue, Synergize, Walker Media, Beehive, Prima, ZO South Africa, Lighthouse, Polarix, Owen Kessel, Qorvis, L&K India, Hawkeye, Lead 2 action, Salter Baxter, Crown, Proximedia, Ambito 5, Liquorice, Nurun, Turner Duckworth) net of disposals.

(2) Average exchange rate 2014: 1 EUR = 1.355 USD - 1 EUR = 0.812 GBP  
Average exchange rate 2013: 1 EUR = 1.317 USD - 1 EUR = 0.852 GBP