



October 22, 2015
PRESS RELEASE



PUBLICIS GROUPE
Third Quarter 2015 Revenue

Q3 2015

	<i>Million euros</i>	<i>% change</i>
▪ Revenue	2,325	+33.0%
▪ Growth at constant exchange rates		+20.5%
▪ Organic growth		+0.7%

At September 30, 2015

	<i>Million euros</i>	<i>% change</i>
▪ Revenue	6,867	+34.5%
▪ Growth at constant exchange rates		+19.1%
▪ Organic growth		+1.0%

Maurice Lévy, Chairman and CEO of Publicis Groupe:

“Growth reported in September was nil due to an unusually large number of clients downsizing accounts and postponing or even cancelling campaigns, hence our quarterly organic growth of 0.7%. However, we are still reporting a sharp rise in revenue of almost 35% for the first nine months of the year. After excluding the impact of exchange rates, revenue growth still stands at 20%.”

As announced and expected, Sapient, which we acquired at the beginning of 2015, returned to growth with a positive trend of 5% in the third quarter. The integration phase is still moving forward satisfactorily in every respect. The growth potential of this acquisition is proving more significant than initially planned.

Finally, we have emerged stronger from the account reviews carried out by our major clients, where we not only performed well but also exceeded the market's expectations.

We are working actively on the Groupe's new positioning and offering which includes Sapient, digital, and state-of-the-art technological tools at the core. The seminar we held in San Francisco in early October, attended by 350 executives, is an important stage in this process. Advertisers are increasingly demanding in terms of criteria on innovation, relevance of targets and integration, enabling them to utilize the Groupe's entire array of assets to their best advantage. And this is what is at stakes in our strategy. In fact, this is the reason behind our recent investment in Lucid, the artificial intelligence (AI) platform that has been described as the most comprehensive and advanced in the world. Using data compiled on individual behavior over decades, it is now possible to avail more relevant and operational predictive models in the business than with traditional market research.

We are convinced that our methods and offerings are the most convincing and relevant to enable our clients to take advantage of the great opportunities that digital brings, whilst avoiding the pitfalls that come with the arrival of disruptive newcomers. It is with great confidence we will address the future.

This year we will record double-digit growth of our main indicators on a reported basis while generating free cash flow in excess of one billion euro."

1 - REVENUE

1.1 – Q3 2015 revenue

Publicis Groupe's consolidated revenue for the third quarter of 2015 was 2,325 million euro, up 33% from 1,748 million euro in Q3 2014.

With over 50% of revenue exposed to the dollar and sterling, exchange rates had a 182 million euro positive effect, corresponding to 10.4% of the Groupe's revenue in Q3 2014. Acquisitions contributed a further 381 million euro, i.e. 21.8% of revenue in Q3 2014.

Organic growth was +0.7% as a result of continued modest growth in Europe and North America, despite improved trends in the Asia-Pacific region.

Q3 2015 revenue by region

Million euros	Revenue		Organic growth	Reported growth
	Q3 2015	Q3 2014		
Europe	625	517	+0.6%	+20.9%
North America	1,292	866	+0.4%	+49.2%
Asia-Pacific	260	213	+4.3%	+22.1%
Latin America	87	104	-7.5%	-16.3%
Middle East & Africa	61	48	+6.1%	+27.1%

Total	2,325	1,748	+0.7%	+33.0%
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1.2 – Revenue at September 30, 2015

Publicis Groupe's consolidated revenue at September 30, 2015, i.e. for the first nine months of the year, stood at 6,867 million euro, corresponding to a 34.5% increase on the 5,106 million euro reported at September 30, 2014.

With over 50% of the Groupe's revenue exposed to the dollar and sterling, exchange rates had a 660 million euro positive impact, i.e. 12.9% of revenue at September 30, 2014. Acquisitions contributed 1,042 million euro or 20.4% of revenue at September 30, 2014.

Organic growth stood at +1.0%, shored up by digital (+4.1%) in particular. The Groupe is still adversely affected by the loss of certain accounts (Microsoft, notably) in 2014 in a macroeconomic context marked by uncertainties.

Revenue at September 30, 2015 by region

Million euros	Revenue		Organic growth	Reported growth
	9M 2015	9M 2014		
Europe	1,894	1,563	+1.4%	+21.2%
North America	3,767	2,503	+0.9%	+50.5%
Asia-Pacific	746	597	+3.5%	+25.0%
Latin America	278	299	-6.0%	-7.0%
Middle East & Africa	182	144	+2.2%	+26.4%
Total	6,867	5,106	+1.0%	+34.5%

Europe saw its revenue grow by 21.2%. If the impact of acquisitions and exchange rates is eliminated, organic growth stands at 1.4%. France and Germany grew their revenue by 3.9% and 5.8% respectively. Business is still difficult in the UK as Publicis Worldwide UK has had a new management team in place for few months only, with revenue falling 5.1% in Q3 2015 after a 2.1% decline in the first half-year. Southern Europe is almost stable (-0.2%), where growth in Spain, Portugal and Greece was offset by the downturn in Italy. Digital continued to post strong growth (7.2%).

North America grew its revenue by 50.5%. When acquisitions and exchange rates are factored out, organic growth was 0.9%. This modest organic growth was due to modest growth in digital (+1.4%) mainly attributable to the loss of the Microsoft account in 2014 and an unusually large number of clients downsize accounts and postpone or even cancel campaigns, mostly in the consumer goods, automotive and health sectors.

Asia-Pacific recorded revenue growth of 25% and organic growth of 3.5% due, notably, to good performance in India (+12.5%) and improved growth in China in the third quarter (+5.3%), following on the return to growth recorded in Q2 and over the first half of 2015.

Latin America was down 7% (organic growth of -6%) after revenue slumped in Brazil and Mexico (-7.2% and -16.1% respectively) where the economic situations remain difficult.

The Middle East & Africa grew revenue by 26.4% (organic growth of +2.2%).

Revenue at September 30, 2015 by activity

Publicis Groupe's growth is largely driven by its strong presence in digital. The table below shows the good performance of digital activities (+4.1%), particularly in Europe and the high-growth economies, which more than offsets the decline in analog activities (-1.2%).

	Europe	North America	Asia-Pacific	Latin America	Middle East & Africa	Total
Digital	+7.2%	+1.4%	+14.2%	+14.7%	+11.5%	+4.1%
Analog	-1.8%	+0.3%	-0.2%	-10.1%	-0.2%	-1.2%
Total	+1.4%	+0.9%	+3.5%	-6.0%	+2.2%	+1.0%

2 – NET FINANCIAL DEBT

At September 30, 2015, the Groupe's net financial debt stood at 3,111 million euro, after a cash-positive situation of 985 million euro at December 31, 2014 and net financial debt of 93 million euro at September 30, 2014. This deterioration of net financial debt, which is customary at this time of year due to changes in working capital requirements, was also due to the payment of the Sapient acquisition.

The Groupe's average net debt over the first nine months of 2015 was 2,305 million euro compared with an average cash-positive situation of 66 million euro during the corresponding period in 2014.

3 – MAJOR EVENTS AT SEPTEMBER 30, 2015

3.1 – Launch of Blue 449

ZenithOptimedia is launching a new international media network to stimulate business growth and develop creative new methods of communicating. The new network will be called **Blue 449** and will be based in London, in the same office as the agency Walker Media, which has been renamed to become the flagship of ZenithOptimedia's new global network.

Blue 449 will have offices across 17 cities by the end of 2015, and will work alongside other ZenithOptimedia brands such as Zenith, Optimedia, Performics and Newcast. The new network will also serve as a portal providing open-source access to a vast array of skills from within VivaKi and across all of the networks that make up Publicis groups.

Blue 449 was launched subsequent to the acquisition of Walker Media by Publicis Groupe in 2014.

Blue 449 will be headed by Sébastien Danet, Global Chairman, and James Shoreland, Global CEO. Sébastien Danet is also Global Managing Partner at ZenithOptimedia and Chairman of VivaKi France. James Shoreland was formerly Executive Vice-President in charge of Corporate Development at ZenithOptimedia USA before being promoted to his new position as Global CEO of Blue449.

3.2 - Acquisitions

- **Sapient:** completion of the acquisition process on February 6, 2015, for a total consideration of approximately 3.7 billion dollars (on a fully diluted basis).
- **The Creative Counsel Group** is the largest integrated below-the-line group of agencies in South Africa, providing marketing and activation solutions to local and international clients.
- **Match Media** is the leading independent media agency in Australia. Match has been integrated into Blue 449, ZenithOptimedia Group's new global media network.
- **Expicient Inc.** is a leading global omni-channel services firm with significant expertise in inventory and order management systems (OMS).
- **Epic Communications** is South Africa's leading independent integrated strategic communications agency.
- **Relaxnews** is a press agency and member of *Fédération Française des Agences de Presse* and of the International Press and Telecom Council, and boasts global expertise in consulting, production and management of content for the digital transformation of media and firms (exclusive negotiations in process).
- **Monkees** is the leading French agency specialized in digital marketing and social media.

3.3 - Finance

- Share buyback

On March 17, 2015, before trading opened at the Paris Stock Exchange, Publicis Groupe purchased 2,406,873 of its own shares in a block transaction from the Badinter family for a total consideration of 176 million euro, i.e. 73.03 euro per share. This transaction was part of a broader framework consisting of the share buyback program authorized by the AGM of May 28, 2014, and the 2022 Orane bond early redemption approved by the Supervisory Board of September 15, 2014, and announced on September 16, 2014.

The transaction was carried out at a discount of 2% to the weighted average share price of the previous five days' trading, and at a discount of 4.5% to the closing price on March 16, 2015 (76.47 euro).

The entire transaction was funded by Publicis Groupe's available liquidities.

- Share buyback contract : Execution of the share buyback contract by an Investment Services Provider

Publicis Groupe entered into a share buyback contract with an investment services provider for the purposes of the Share Buyback Program authorized by the Combined Annual General Meeting of its shareholders on May 28, 2014.

This contract was signed on March 27, 2015 and related to a maximum of 3,935,000 shares at an average share price not exceeding the limit imposed by the combined AGM of May 28, 2014. The

actual price of these shares was calculated on the basis of the arithmetical average of the average daily prices weighted by the volumes traded each day during the buyback period.

Under the terms of the contract, the buyback period was to extend from March 30, 2015 to no later than July 31, 2015, and ended effectively on June 9, 2015 by which time the Groupe had bought up 3,935,000 shares at a volume-weighted average price (VWAP) of 74.11 euro, i.e. at a total cost of 291 million euro.

This transaction falls within the framework of the early redemption of the 2022 Orane bonds approved by the Supervisory Board and announced on September 16, 2014.

The Orane bondholders met on June 19, 2015 and approved, by unanimous decision of the bondholders present or represented, the amendment to the Issuance Agreement authorizing the Company to proceed with an early redemption of all outstanding Orane bonds. This amendment was further approved by the shareholders' AGM held on May 27, 2015.

- Redemption of the 4.25% Eurobond

Publicis Groupe redeemed its 4.25% Eurobond at maturity in March 2015 for a total of 253 million euro. The redemption was fully funded out of Publicis Groupe's available liquidities. Given the 3.85% effective rate of interest on this bond issue, the redemption will help reduce the average costs of the Groupe's outstanding gross debt.

- Early redemption of the 2022 Orane bonds

On July 15, 2015, Publicis Groupe SA completed an early redemption of its Orane bonds on the basis of 8.12 shares per Orane bond, with Orane bondholders thus receiving 12,684,356 Publicis shares held in treasury stock. At the date of redemption, the company also paid out 11 million euro in cash for coupons accrued up to July 15, 2015, based on a *pro rata temporis* calculation from September 1, 2014.

- Subscription of a new multi-currency syndicated credit facility

Publicis Groupe has taken out a new 5-year multi-currency syndicated credit facility for 2 billion euro, signed on July 22, 2015, for the company's general funding purposes. This facility replaced the previous 1.2 million euro facility subscribed on July 13, 2011.

4 - OUTLOOK

When updating its forecasts in September 2015, media observatory ZenithOptimedia again lowered its growth estimation for the global advertising market to 4%, down from 4.2% announced in June 2015 (after a 4.9% forecast in December 2014). This downturn is due to a slight lowering of forecasts for all regions, but also to the slowdown of economic growth in China and the expected implications for the USA and Europe.

Publicis Groupe expects organic growth of around 1% over the full year. In 2015, it should post double-digit growth on a reported basis of its:

- revenue
- operating margin
- headline EPS

Free cash flow before changes in working capital requirements should exceed one billion euro.

Disclaimer

This document 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 document 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 document. 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 2014 Registration Document filed with the French financial markets authority (AMF).

About Publicis Groupe

Publicis Groupe [Euronext Paris FR0000130577, CAC 40] is a global leader in marketing, communication, and business transformation. In a world marked by increased convergence and consumer empowerment, Publicis Groupe offers a full range of services and skills: digital, technology & consulting with Publicis.Sapient (SapientNitro, Sapient Global Markets, Sapient Government Services, Razorfish Global, DigitasLBi, Rosetta) - the world's largest most forward-thinking digitally centered platform focused exclusively on digital transformation in an always-on world - as well as creative networks such as BBH, Leo Burnett, Publicis Worldwide, Saatchi & Saatchi, public affairs, corporate communications and events with MSLGROUP, ad tech solutions with VivaKi, media strategy, planning and buying through 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 76,000 professionals.

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Publicis Groupe

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Appendices

New Business: Main wins at end September 2015

Publicis Worldwide

Arla (Belgium), Mobistar (Belgium), Fédération des Médecins Omnipraticiens du Québec (Canada), BASF (Brazil), Henkel (Brazil), Metro_ Santiago (Chile), Sodimac (Chile), Universidad de Piura (Peru), Tencent (China), Heinz ABC (Indonesia), Tourism NT (Australia), Civil Engineering Institute (Macedonia), Roche Macedonia (Macedonia), Heineken (Mexico), Dos Equis (Mexico), Barcel (Mexico), UBS (United Kingdom), SCA (United Kingdom), Jungheinrich AG (Germany), Telekom Deutschland GmbH (Germany), Commerzbank AG (Germany), Bridgestone (Brazil), Habib's (Brazil); Nestlé (Brazil), P&G (Greater China), EverGrande (Greater China), Qihoo360 (India), Mobile Wallet (India), Michelin Tyres (India), Tabcorp (Australia), P&G (Australia), Commonwealth Games (Australia), Samsung (South Africa), Sears, Shop Your Way (USA), Red Lobster (USA), Hofer (Slovenija), KD Skladi (Slovenija), Nissan (Bulgaria), Uber (France), SNCF (France), Citi (Global), Heineken (Global)

Saatchi & Saatchi

HomeAway (United Kingdom), Benecol - Pan European (Fallon London/United Kingdom), Praktiker – digital (Poland), Drinkworks/Monteith's Cider (Australia), Bank SA (Australia), Bank of Melbourne (Australia), Berlitz (Japan), Acer (Singapore), ADT (South Africa), Cadillac (United Arab Emirates / Middle East & North Africa), Toyota Corolla (Australia), Geely (China), Saunier Duval Brand Group (Germany), Siemens (India), Tonno Nostromo (Italy), FWD Group (Singapore/Thailand), Bathstore (United Kingdom), Bauli (Italy), Eurobet (Italy), Hamdard Laboratories (India), Huawei – digital AOR (Mexico), PLDT/Sun Cellular (Philippines), The Big Issue (United Kingdom), Visa 2016 Olympics sponsorship (United Kingdom /Global), Wuling (Indonesia)

Leo Burnett

Fererro Chocolates (Italy), Allergan Medical Aesthetics (Singapore), OSN Cable & Network Provider (United Arab Emirates), Marshall's (USA), Big W (Australia), Brooks Running (USA), Bridgestone Olympics Activation (USA), Avios (United Kingdom), Fortis Healthcare (India), GEMS World Academy (Singapore), Samsung Digital AOR (Vietnam), Tigerair (Singapore), Masafi (UAE), Lurie Children's Hospital (USA), T-Mobile (Poland), iSelect (Australia), Canon media (Australia)

BBH/NEOGAMA

Tesco (United Kingdom), Magnum whatches (Brazil), Viva Channel (Brazil), Vale (Brazil)

DigitasLBI

BP East of Rockies (USA), Sony PlayStation (USA), Pandora (USA), CÜR Music (USA)

MSLGROUP

Alcon (USA), 24 Hour Fitness (USA), Rover.com (USA), AIG (France), Conforama (France), Elixir (France), Michelin (France), Cathay Pacific (Netherlands), Ranstad Holding (Netherlands), Nivea (Poland), ThyssenKrupp AG (Poland), ING (Poland), Mahanagar Gas Limited (India), Alstom (India), Belkin International (Singapore, Hong Kong, China), Alibaba.com (China), Orient Europharma (Taiwan), Instagram (Italy), Reckitt Benckiser (Italy), Amazon (Poland), Federation of German Industries (Germany), Rotterdam World Gateway Terminal (Netherlands), Fiat (Brazil), Marriott (Hungary), Pratt and Whitney (Singapore), Credit Agricole (France), Sanofi Pasteur (France), Orange (France), American Public Health Association (USA), BP (Netherlands), Uber (Germany), Lockheed Martin (Poland), Amgen (Italy), Lidl (France), Maison du Monde (France), Engie (France), Alibaba (China), Dongfeng Nissan (China), Cath Kidston (China), Hyundai (China), Adidas (Taiwan), AXA (Brazil), lifeIMAGE (USA)

Starcom MediaVest Group

TomTom (Global), Mars (USA), UNHCR (Italy), Poczta Polska (Poland), Viacom (Poland), Liberty Insurance (Poland), VF Corp. - Wrangler, Lee/The North Face/Timberland Pro/Nautica - (USA), Keurig Green Mountain (USA), Telenor (Sweden), Poczta Polska (Post Office) (Poland), TAMEK GIDA (Turkey), CSOB (Czech), UNHCR (Italy), Seguros Constitución (Panama), Dutch Government - social security counsel (Netherlands), Sun Generation Ltd (Poland), Viacom (Poland), BANKIMIA (Spain), Liberty Insurance (Poland), CSOB (Czech), Dabur India LTD. (India), Discovery Channel (Poland), Dogtas / Kelebek (Turkey), Duracell (Americas), Dutch Government - Social Security Counsel (Netherlands), Etihad Airways Partners (Global), Houzz (USA), Infocomm Development Authority of Singapore (Singapore), iRobot (USA), Kalbe (Malaysia), Keurig Green Mountain (USA), Liberty Insurance (Poland), Lidl (United Kingdom), Mars (Digital Buying) (USA), Mathijs Maaltijdbox (Netherlands), National Environment Agency of Singapore (Singapore), NBA (National Basketball Association) (USA), Nielson FS (United Kingdom), OB (Korea), Oppo Mobile (India), Piatnica (Poland), Pingan (China), Poczta Polska (Post Office) (Poland), PPG Deco (Poland), Providence Health (USA), Qingku - Herbal Tea (China), Royal London (United Kingdom), Savola (UAE), Seguros Constitución (Panama), Singapore Airlines (Malaysia & Thailand), Sun Generation Ltd (Poland), Tacit Development (Poland),

TAMEK GIDA (Turkey), Tauron (Poland), Telenor (Norway & Sweden), Tempo Scan (Indonesia), TVN (Poland), UNHCR (Italy), Vakko (Turkey), Valspar (USA), VF Corp (USA), Viacom (Poland), Visa (Global), Walmart (Mexico), Wonga (Poland)

ZenithOptimedia

eis.de (Allemagne), Pixmania (France), Toyota (Slovakia, Czech Republic), Mercedes-Benz (Romania), BRD - Groupe Société Générale (Romania), Bella Food (Romania), AXN Europe Limited (Romania), L'Oréal (Bolivia), Viva (Bolivia), ABInBev (Bolivia), Nestlé (Bolivia), NH Hotels (Colombia), Istanbul Cerrahi Hospital (Turkey), The European Commission (Armenia), Alkaloid (Armenia), Coty (Global, 13 markets), Harvey Nichols (United Kingdom, Kimberly Clark (USA, digital creative/production), Uniqlo (United Kingdom), Uber (France), Corbis Corporation, IAAF, Pitch International, AMS (Global and regional research and analysis for global and regional sports federations, bodies and marketing agencies), Molson Coors (Romania), College Football Hall of Fame (USA, digital creative/production), GNV (Italy), 4a-event (Belarus), Singapore Airlines (Global), Czech Tourism (Czech Republic), Truecaller (India), Frank Lloyd (Netherlands)

2015 Press releases

08-01-2015	Publicis Groupe Extends Tender Offer to Acquire Sapient
15-01-2015	Publicis Groupe Names Anthony Gazagne President of PublicisLive
23-01-2015	Publicis Groupe Extends Tender Offer to Acquire Sapient
27-01-2015	Publicis Groupe Acquires French Digital Marketing Agency Monkees to be aligned with Publicis Activ
29-01-2015	Jean-Michel Bonamy Joins Publicis Groupe as Vice-President Investor Relations & Strategic Financial Planning
04-02-2015	Publicis Groupe and Sapient Receive all Regulatory Approvals for Proposed Acquisition
06-02-2015	Publicis Groupe Completes Acquisition of Sapient
12-02-2015	2014 annual results
16-02-2015	Publicis Groupe and Relaxnews Announce the Start of Exclusive Negotiations in View of the Acquisition of Relaxnews, press agency specialized in lifestyle content creation, at a valuation of €9.58 per share
26-02-2015	Publicis Groupe Acquires Integrated Strategic Communications Agency, Epic Communications. Agency to Join the MSLGROUP Network in South Africa
12-03-2015	Publicis Groupe Strengthens Publicis.Sapient's Leadership in Omni-Channel and Connected Commerce with Acquisition of Expicient Inc
17-03-2015	Share Buyback
25-03-2015	Update On Publicis Groupe Always On Platform
30-03-2015	Share Buyback Contract
21-04-2015	Q1 2015 revenue
13-05-2015	Share Buyback Contract
28-05-2015	2015 Combined Shareholders' Meeting
01-06-2015	Acquisition of Relaxnews at a Price of 9.58 Euro per Share
23-06-2015	Notice of Early redemption of ORANE
29-06-2015	Arthur Sadoun, President of Publicis Worldwide, will take on the direct supervision of MSLGROUP. Olivier Fleurot will join the Groupe's holding as Senior Vice President
22-07-2015	First-half 2015 results
23-07-2015	Early Redemption of ORANE
19-08-2015	Chris Foster Appointed SVP Global Clients, Publicis Groupe
10-09-2015	Publicis Groupe Makes Major Leap in South Africa with Acquisition of The Creative Counsel Group

Definitions

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.

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

<i>(million euro)</i>	Q1	Q2	Q3	9 months	Impact of FX by currency end September 2015 (million euro)	
2014 revenue	1,597	1,761	1,748	5,106	GBP ⁽²⁾	52
Currency impact ⁽²⁾	215	263	182	660	USD ⁽²⁾	523
2014 revenue at 2015 exchange rates (a)	1,812	2,024	1,930	5,766	Autres	85
2015 revenue before impact of acquisitions ⁽¹⁾ (b)	1,829	2,052	1,944	5,825	Total	660
Revenue from acquisitions ⁽¹⁾	274	387	381	1,042		
2015 revenue	2,103	2,439	2,325	6,867		
Organic growth (b/a)	+0.9%	+1.4%	+0.7%	+1.0%		

(1) Acquisitions (L&K India, Hawkeye, Lead 2 Action, Salter Baxter, Crown, Proximedia, Ambito 5, Liquorice, Nurun, Turner Duckworth, Tangerine, Run, ZME, Machine, BrandsRock, 3Share, Relevant 24, Monkees, ZO Puerto Rico, AKM3, Vivid, Epic, Spindrifft, Star Reacher, Sapient, B2B, Expicient, Practice iLeo Romania, Relaxnews, C, Match Media, Domani, AKOM 360, TMC, Voden, 2DataFish, Frubis, The Solutions Group), net of disposals.

(2) EUR = USD1.114 at end September 2015 vs. USD1.355 at end September 2014
EUR = GBP0.727 at end September 2015 vs. GBP0.812 at end September 2014