

# Press Release

## April 17, 2014



## PUBLICIS GROUPE

### Q1 2014 Revenue

1<sup>st</sup> Quarter 2014

2014

1,597

2013

1,563

**Organic Growth**  
**+3.3%**

- Revenue increase vs. 2013: +2.2%
- Forex Impact: - 4.2%
- At constant exchange rate: +6.8%

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

*“After a fourth quarter well below our expectations (+0.7%) in 2013, the Groupe is now back to more satisfactory organic growth of +3.3% (+6.8% before the impact of exchange rates).*

*The emerging markets contracted at the end of last year, particularly China which at ended the quarter at -10.8% (Q4), but are now back to growth. The good news in Q1 2014 is Europe, where long-awaited growth was registered, though it does remain fragile. Germany is buoyant, but the most interesting news comes from Italy and Spain which have both recorded positive quarterly growth for the first time since 2011. France is also beginning to show encouraging signs.*

*Added to the double-digit growth in digital activities and the marked improvement in healthcare, these are good reasons that allow us to feel confident about 2014.*

*We therefore maintain our growth objective of over 4% for the full year, though growth will not be as strong in the second quarter due to the high comparables.*

*As we continue to improve our margin (moderate increase in the first quarter), we are on track to reach our growth and profitability targets as set forth in the Publicis Groupe strategic plan by 2018, excluding the merger project.*

*Finally, the merger of equals with Omnicom is moving forward even though progress is slower than anticipated.”*

## I – Revenue

Publicis Groupe's consolidated revenue for the first quarter of 2014 was 1,597 million euro, i.e. a +2.2% increase from the 1,563 million reported in 2013. The impact of exchange rates was -67 million euro, or 4.2% of revenue. Before the impact of exchange rates, revenue growth was +6.8%. Expressed in dollars, Q1 revenue rose 6% to 2,187 million dollars.

### ✓ Organic Growth

At +3.3%, organic growth is up from Q4 2013 (+0.7%), a marked improvement. This upturn came from sustained growth in digital activities (+10.4%), which now account for 40.9% of total revenue, and from improved growth in Europe\* and China which is expected to accelerate quarter on quarter.

\*Excluding Russia and Turkey

## II – Business in Q1 2014

The global economy has shown signs of a recovery in certain regions but remains very slow to pull out of the crisis of the last five years, and economic situations have been highly contrasted. US growth is driven by vigorous demand in the private sector. In the euro zone, the recovery varies from one country to another but remains feeble except in Germany and the UK. The southern European economies have improved slightly but remain very fragile. Despite a temporary slowdown, China plays a major part in global growth.

In a global economic environment that has seen a shifting of balances since the second half of 2013, Publicis Groupe has achieved its growth largely as a result of its strong presence in the USA (49.8% of revenue) and its digital business which has become the Groupe's main activity. Digital now generates over 40% of total revenue, thus confirming the Groupe's declared objective of reaching the 50% mark by 2018.

The proportion of revenue from high-growth countries is slightly lower at 22.2% due to economic slowdown in certain regions and to the adverse impact of exchange rates.

### Q1 2014 revenue by region

(EUR million)	Revenue		Organic growth	Reported growth
	Q1 2014	Q1 2013	Q1 2014	Q1 2014 / Q1 2013
Europe*	474	442	+2.1%	+7.2%
North America	795	776	+4.3%	+2.4%
BRIC+MISSAT**	190	201	+0.5%	-5.5%
Rest of the world	138	144	+5.1%	-4.2%
<b>Total</b>	<b>1,597</b>	<b>1,563</b>	<b>+3.3%</b>	<b>+2.2%</b>

\*Europe excluding Russia and Turkey

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

- **Europe\*** posted a marked improvement in the first quarter of 2014. Germany grew by +9.9%, France by +2%, whilst the UK experienced a temporary slump (-1.6%) attributable to some specific Groupe's entities. The southern European countries remained fragile overall, despite a slight improvement in Spain (+1.1%).

*\*Europe excluding Russia and Turkey*

- **North America** posted +4.3% as it continued to be buoyed by the renewed vigor of its economy and the Groupe's share of digital services in the region.
- **The BRIC+MISSAT countries** showed promise with Greater China picking up (+0.2% after -10.8% in Q4 2013), as well as good growth in Brazil (+3%), Russia (+7.6%) and Turkey (+23.8%). The region was, however, penalized by poor performance in Mexico (-3.3%), South Africa (-6.2%) and India (-18%) in the first quarter.
- **The Rest of the world** returned growth of +5.1%.

### III - Activities

The table below shows the strong dynamics of digital activities in all regions of the world. Digital continues to shore up growth despite the continued slide of analog activities (-0.9%).

	Europe*	North America	BRIC+MISSAT**	Rest of the world	Total
<b>Digital</b>	+10.2%	+8.3%	+30.1%	+30.8%	<b>+10.4%</b>
<b>Analog</b>	-1.2%	0.0%	-3.3%	0.0%	<b>-0.9%</b>
<b>Total</b>	+2.2%	+4.3%	+0.5%	+5.1%	<b>+3.3%</b>

*\*Europe excluding Russia and Turkey*

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

### IV – Cost control

With a view to improving its operating margin in the medium term, Publicis Groupe has continued to invest (regionalization of shared service centers, production platforms, ERP) and to simplify its organization.

### V – External growth, financial transactions

#### - **Acquisitions**

- **Qorvis Communications**, one of the foremost PR firms in the USA
- **Applied Media Logic (AML)**, a Johannesburg-based media agency
- **Lighthouse Digital**, a leading South African agency specialized in digital media and a pioneer in analytical tools for the social media
- **Law & Kenneth**, India's biggest independent advertising and digital services agency
- **Hawkeye**, a leading digital marketing services agency based in Dallas (USA), specialized in data analytics, digital strategy, CRM and experiential marketing
- **OwenKessel**, one of South Africa's most awarded creative agency

## - **Finance**

### - **2018 Oceane bonds**

Of the 559,278 Oceane bonds (2018) outstanding at December 31, 2013, 554,604 were tendered for conversion between 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.

### - **Orane bonds**

As part of the compensation proposed by Publicis to its Orane bondholders, and as approved by the General Meeting of Orane bondholders on October 10, 2013, the bondholders who exercised their rights received 865,656 euro in additional interest and 110,871 Publicis Groupe shares on January 15, 2014, in respect of the redemption parity adjustment.

## **VI – Net debt at March 31, 2014**

At March 31, 2014, the Groupe's net debt was 29 million euro, down from 847 million at March 31, 2013.

## **VII – The Publicis - Omnicom merger**

**On July 28, 2013**, Publicis Groupe SA and Omnicom Group Inc. (Omnicom) announced that they had signed an agreement for a merger of equals, meant to create the world's leading company in communications, advertising, marketing and digital services.

The transaction is a cross-border merger of equals under a holding company, Publicis Omnicom Group, with its registered office in the Netherlands. The group will be listed on the Euronext Paris and NYSE.

The transaction has been structured so that, at the date of the merger, the shareholders of Publicis Groupe and Omnicom will each hold approximately 50% of the equity of the Publicis Omnicom Group. Publicis Groupe shareholders will receive one newly issued ordinary share of Publicis Omnicom Group for each Publicis Groupe share they own, together with a special dividend of €1.00 per share. Omnicom shareholders will receive 0.813 newly issued ordinary shares of Publicis Omnicom Group for each Omnicom share they own, together with a special dividend of \$2.00 per share. According to the agreement, certain adjustments may be made to the special dividends paid and to the share parity.

The transaction is subject to approval by the shareholders of both companies as well as various regulatory approvals. Approval was obtained from all anti-trust authorities prior to the agreement, with the exception of China where the case is under review. The merger is expected to close in the third quarter of 2014. Before the annual general meeting of shareholders convened to vote the merger, Publicis Groupe will provide its shareholders with a detailed report setting forth the terms and conditions of the merger.

## VIII – Outlook

In its forecast dated April 7, 2014, the ZenithOptimedia's media observatory modified its worldwide advertising (media) market prospect for 2014, revising it upwards from its December 2013 growth forecast of 5.3% to 5.5%. This increase of 0.2 of a percentage point builds in a slight recovery of the global economy, especially in the mature economies, and confirms an accentuation of the shift towards digital services.

For the worldwide advertising (media) market, we expect good performances in the USA, Germany, the UK, Australia and Mexico. France should remain stable and, while the southern European countries are expected to continue to report negative growth, Spain should stabilize. For the emerging markets, ZenithOptimedia forecasts 10.8% growth for the BRIC countries and 14.8% overall for the MISSAT countries.

The figures for Q1 2014 confirm that the Q4 2013 performance levels were the reflection of a temporary situation and not a harbinger of market deterioration. For the full year 2014, Publicis Groupe remains confident about its growth objectives and continued margin enhancement.

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### **Forthcoming Annual General Meeting of shareholders: May 28 at 10am at publiciscinémas**

*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).*

#### **Forward looking statements**

*This communication contains forward-looking statements (including within the meaning of the Private Securities Litigation Reform Act of 1995) concerning Omnicom Group, Publicis Groupe, Publicis Omnicom Group, the proposed transactions and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of Omnicom Group and Publicis Groupe as well as assumptions made by, and information currently available to, such management. Forward-looking statements may be accompanied by words such as "aim," "anticipate," "believe," "plan," "could," "would," "should," "estimate," "expect," "forecast," "future," "guidance," "intend," "may," "will," "possible," "potential," "predict," "project" or similar words, phrases or expressions. These forward-looking statements are subject to various risks and uncertainties, many of which are outside the parties' control. Therefore, you should not place undue reliance on such statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include failure to obtain applicable regulatory or shareholder approvals in a timely manner or otherwise; failure to satisfy other closing conditions to the proposed transactions; risks that the new businesses will not be integrated successfully or that the combined companies will not realize estimated cost savings, value of certain tax assets, synergies and growth or that such benefits may take longer to realize than expected; failure to realize anticipated benefits of the combined operations; risks relating to unanticipated costs of integration; losses on media purchases and production costs incurred on behalf of clients; reductions in client spending, a slowdown in client payments and changes in client communication requirements; failure to manage potential conflicts of interest between or among clients; unanticipated changes relating to competitive factors in the advertising and marketing industries; ability to hire and retain key personnel; ability to successfully integrate the companies' businesses; the potential impact of announcement or consummation of the proposed transactions on relationships with third parties, including clients, employees and competitors; ability to attract new clients and retain existing clients in the manner anticipated; reliance on and integration of information technology systems; changes in legislation or governmental regulations affecting the companies; international, national or local economic, social or political conditions that could adversely affect the companies or their clients; conditions in the credit markets; risks associated with assumptions the parties make in connection with the parties' critical accounting estimates and legal proceedings; and the parties' international operations, which are subject to the risks of currency fluctuations and foreign exchange controls. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and*

uncertainties that affect the parties' businesses, including those described in Omnicom Group's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time with the Securities and Exchange Commission (the "SEC") and those described in Publicis Groupe's annual reports, registration documents and other documents filed from time to time with the French financial market regulator (Autorité des Marchés Financiers or "AMF"). Except as required under applicable law, the parties do not assume any obligation to update these forward-looking statements.

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and applicable European regulations. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

Important Additional Information Will be Filed with the SEC

Publicis Omnicom Group will file with the SEC a registration statement on Form S-4, which will include the proxy statement of Omnicom that also constitutes a prospectus of Publicis Omnicom Group (the "proxy statement/prospectus"). **INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS, AND OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC, IN THEIR ENTIRETY CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT OMNICOM GROUP, PUBLICIS GROUPE, PUBLICIS OMNICOM GROUP, THE PROPOSED TRANSACTIONS AND RELATED MATTERS.** Investors and shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC by the parties through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, investors and shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC by the parties by contacting Corporate Secretary, Omnicom Group Inc., 437 Madison Avenue, New York, NY 10022, +1 (212) 415-3600 (for documents filed with the SEC by Omnicom Group) or Investor Relations, 133 avenue des Champs-Élysées, 75008 Paris, France, +33 (0) 1 44 43 65 00 (for documents filed with the SEC by Publicis Groupe or Publicis Omnicom Group).

Important Additional Information Will be Made Available in an AFM Approved Prospectus

Publicis Omnicom Group will make publicly available a prospectus, approved by the Dutch financial markets regulator (Stichting Autoriteit Financiële Markten or "AFM"), with respect to the issuance of new shares as a result of the proposed transactions and their admission to trading on a regulated market in the European Union (including any supplement thereto, the "Admission Prospectus"). The Admission Prospectus will be passported by the AFM to the AMF with a view to the admission of Publicis Omnicom Group shares to listing on Euronext Paris.

**INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE ADMISSION PROSPECTUS, AND OTHER RELEVANT DOCUMENTS, IN THEIR ENTIRETY CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT PUBLICIS GROUPE, OMNICOM GROUP, PUBLICIS OMNICOM GROUP, THE PROPOSED TRANSACTIONS AND RELATED MATTERS.** Investors and shareholders will be able to obtain free copies of the Admission Prospectus from Publicis Omnicom Group on Publicis Groupe's website at [www.publicisgroupe.com](http://www.publicisgroupe.com) or by contacting Investor Relations, 133 avenue des Champs-Élysées, 75008 Paris, France, +33 (0) 1 44 43 65 00.

Important Additional Information for Publicis Shareholders

Publicis Groupe will prepare a report to be made available in connection with the Publicis Groupe's meeting of shareholders called to approve the proposed transactions (the "Report"). **INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE REPORT, AND OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE AMF, IN THEIR ENTIRETY CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT PUBLICIS GROUPE, OMNICOM GROUP, PUBLICIS OMNICOM GROUP, THE PROPOSED TRANSACTIONS AND RELATED MATTERS.** Investors and shareholders will be able to obtain free copies of the Report from Publicis Groupe on its website at [www.publicisgroupe.com](http://www.publicisgroupe.com) or by contacting Investor Relations, 133 avenue des Champs-Élysées, 75008 Paris, France, +33 (0) 1 44 43 65 00.

No EEA Prospectus until Admission Prospectus

No prospectus is required under the European Economic Area Prospectus Directive 2003/71/EC, as amended and as transposed in Dutch and French law, and no such prospectus or document will be made available until the Admission Prospectus is made available.

Participants in the Solicitation

Omnicom Group, Publicis Groupe and Publicis Omnicom Group and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Omnicom Group in respect of the proposed transactions contemplated by the proxy statement/prospectus. Information regarding the persons who are, under the rules of the SEC, participants in the solicitation of the shareholders of Omnicom Group in connection with the proposed transactions, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus when it is filed with the SEC. Information regarding Omnicom Groupe's directors and executive officers is contained in Omnicom Group's Annual Report on Form 10-K for the year ended December 31, 2012 and its Proxy Statement on Schedule 14A, dated April 11, 2013, which are filed with the SEC.

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## About Publicis Groupe

Publicis Groupe [Euronext Paris FR0000130577, CAC 40] is one of the world's leading communications groups. We offer the full range of services and skills: digital (DigitasLBi, Razorfish, Rosetta, VivaKi), creative services (BBH, Leo Burnett, Publicis Worldwide, Saatchi & Saatchi), public affairs, corporate communications and events (MSLGROUP), media strategy, planning and buying (Starcom MediaVest Group and ZenithOptimedia) and healthcare communications, with Publicis Healthcare Communications Group (PHCG). Present in 108 countries, the Groupe employs 62,000 professionals.

[www.publicisgroupe.com](http://www.publicisgroupe.com) | Twitter: @PublicisGroupe | Facebook: [www.facebook.com/publicisgroupe](http://www.facebook.com/publicisgroupe) | LinkedIn: Publicis Groupe | <http://www.youtube.com/user/PublicisGroupe> |

*Viva la Difference !*

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# Appendix

## **New Business Q1 2014**

### Main accounts awarded

#### **BBH/NEOGAMA**

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

#### **DigitasLBi**

Puma (USA), Kao Worldwide (USA), AstraZeneca (USA), NYSE Euronext (USA), Aetna (USA), American Express (USA).

#### **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).

#### **MSLGROUP**

Amplificação (Brazil), Trident - Concorrência de fee (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).

#### **Saatchi & Saatchi**

Peroni (Italy), Mamee Double Decker (Malaysia), Ferrarelle (Italy), Roominate (USA), Direct Line (UK), FCA (UK), Virgin Active (Thailand).

#### **Starcom MediaVest Group**

AA (UK), SkyScanner (UK), Warner Music (UK), Autobutler (Sweden), Leroy Merlin (Poland), McCormick (EMEA), Quiksilver (Global), Statoil (Nordics & Eastern Europe), Bokadirekt.se (Sweden), Tourism Trentino (Italy).

#### **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).

## 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

## 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)	Q1 2014
2013 Revenue	1,563
Currency impact	(67)
2013 Revenue at 2014 exchange rate (a)	1,496
2014 Revenue before impact of acquisitions <sup>(1)</sup> (b)	1,545
Revenue from acquisitions <sup>(1)</sup>	52
2014 Revenue	1,597
<b>Organic Growth (b/a)</b>	<b>+3.3%</b>

Currency impact (EUR million)	
Q1	
GBP <sup>(2)</sup>	4
USD <sup>(2)</sup>	(27)
Others <sup>(2)</sup>	(44)
<b>Total</b>	<b>(67)</b>

(1) Acquisitions (Webformance Saint Brieuç, Indigo, Flip, King Harvests, UBS, Pixelpark, Longtuo, BBR, BBH, Neogama, CNC, Webformance Bordeaux, AR Media, Arachnid, Resultrix, Webformance Spain, Diplomatic Cover, Grita, Istrat, Outside Line, Bromley, Monterosa, Rokkan, LBI, Blue Parrot, Market Gate, Taterka, Convonix, Netalk, Neev, BosZ, Espalhe, Engauge, Poke, TPM, ZO Romania, Jana, Interactive Solutions, ETO, Heartbeat, Verilogue, Synergize, Walker Media, Beehive, Prima, ZO South Africa, Lighthouse, Polarix, Owen Kessel, Qorvis, M&K India, Hawkeye) net of disposals.

(2) Average exchange rate 2014: 1 EUR = 1.370 USD - 1 EUR = 0.828 GBP  
Average exchange rate 2013: 1 EUR = 1.320 USD - 1 EUR = 0.852 GBP