PRESS RELEASE

Puteaux, March 21st, 2013

2012 RESULTS

- **Revenue: €1,778 million for full-year 2012**
  - **Group revenue up 8%; Organic growth +2.1%**
  - **17% of revenue from fast-growing markets in Latin America, Asia-Pacific and Africa**
- **Digital and social media increased to 26% of revenue**
- **Net New Business[1] €1.7 billion compared to €1.4 billion for 2011 (+22%)**
- **Income from operations of €240 million in 2012, up from €220 million in 2011, an increase of +9.1%**
  - **Income from operations margin 13.5% (+10 basis points)**
- **Net income, Group share of €126 million in 2012 compared to €120 million in 2011, an increase of +5.0%**
- **Restated earnings per share of 33 centimes (€) in 2012 based on the number of shares outstanding at December 31, 2012, an increase of +16%**
- **Financial net debt[2] : €168 million at December 31, 2012 compared to a net cash position of €44 million at December 31, 2011, following the buy-back of €269 million of shares**

Havas CEO **David Jones** had this to say: "*2012 was a strong year reflecting continued progress on profitability, organizational structure and strategic growth areas. Importantly, we continued to deliver sequential year-over-year margin improvement with further potential in the years ahead. New business performance in 2012 was strong by agencies at global, regional and local level, and we continued to grow both our emerging markets as well as our digital business. The simplification of our group structure and network branding reinforces our agile and integrated organization with digital at the core, which we believe gives us unique competitive advantages within the industry. While European economies remain challenged, we are confident in our ability to continue to deliver strong results and grow shareholder value for the long-term*."

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[1] See definition page 11

[2] See table page 10 & definition page 11

The Board of Directors, meeting on March 21, 2013, approved the annual and consolidated accounts for the 2012 financial year. These will be submitted for the approval of the Combined Annual Shareholders' Meeting to be held on June 5, 2013.

KEY FIGURES

€ million (€M)	2012	2011	2012/ 2011
Revenue	**1 778**	**1 645**	**+8%**
Organic growth	**2.1%**	**5.9%**	
Income from operations	**240**	**220**	**+9%**
Income from operations margin (%)	**13.5%**	**13.4%**	
Net income, Group share	**126**	**120**	**+5%**
Earnings per share in cents (€) (1)	**33**	**28**	**+16%**
Net debt / (Cash) at 31 December	**168**	**(44)**	
Dividend* in cents (€)	**11**	**11**	

(1) Number of shares at 31 December

* 2012 Dividend to be proposed at the next Shareholders' Meeting on Wednesday 5 June 2013.

The annual and consolidated financial statements have been audited. The statutory auditors will issue their reports after their verification of the directors' report.

1. Revenue

Group revenue for 2012 was €1,778 million, an increase of 8.0% over 2011 on an unadjusted basis.

Organic growth was up by +2.1% for full-year 2012. Digital and social media once again increased their contribution and now account for 26% of overall Group revenue.

Over the course of 2012, the Euro depreciated in value against the US dollar, generating a positive exchange rate effect on revenue of €41 million from the €/US$ rate alone. The total positive exchange rate impact on revenue was €63 million.

Figures for the geographic distribution of revenue were published on February 19, 2013.

2. Results

Income from operations in 2012 was **€240 million,** up from €220 million in 2011. This resulted in an **income from operations margin for 2012** of 13.5%, up by 10 basis points from the 2011 margin of 13.4%, thanks largely to tight controls on operating costs.
Operating income in 2012 was €219 million, up from €197 million in 2011; operating margin increased from 12% in 2011 to 12.3% in 2012.

Net income, Group share of **€126 million for 2012** was up +5% in comparison to €120 million posted in 2011. The Group's income tax expense increased significantly, from 23% of income before tax in 2011 to 29% in 2012. **Earnings per share** rose from 28 centimes (€) in 2011 to 31 centimes (€) for 2012, an increase of 10.7%.

3. Financial structure

Net debt stood at €168 million at December 31, 2012, compared with a net cash position of €44 million at December 31, 2011. The change was due principally to disbursements on the OPRA and OPAS tender offers of June 2012, totaling €268.7 million.
Average net debt[2] over the full year was €225 million, compared with €12 million in 2011.
Total consolidated equity at December 31, 2012 was €1.1 billion, a reduction of €170 million also due to the success of the OPRA and OPAS offers. The resulting net debt/total consolidated equity was 14.8%.

Net debt as reported in 2012 excludes items such as earn-out and buy-out obligations (approximately €100 million), in line with the practice adopted by the Group's main US and UK competitors and by the Bolloré Group, which now fully consolidates Havas (from September 1, 2012). Comparable net debt for 2011 was restated accordingly.

The table in the Annex sets out the effects of the change in the definition of net debt.

4. Dividend and Shareholders' Meeting

The Board of Directors has decided to propose a dividend of 11 centimes (€), unchanged from 2011, at the forthcoming Combined Shareholders' Meeting.

The Havas S.A. Combined Shareholders' Meeting will be convened on Wednesday, June 5, 2013.

Q1 2013 revenue will be published before May 10, 2013.

5. Net New Business[1]

Net New Business[1] won in 2012 was €1.7 billion, up from €1.4 billion for 2011.

2012 saw strong new wins by Group agencies at global, regional and local level. Among the most significant over the year:

Global:

Havas Worldwide's BETC was chosen as global integrated agency for **Louis Vuitton** and **Berluti**. **Intel Asus, Novartis, GSK** and **Giorgio Armani Parfums** all chose Havas for their advertising campaigns, and **Sephora** for its internal communications. Havas Worldwide won global data duties for **Unilever** and was appointed digital agency of record for the **Snuggle** fabric softener brand. Havas Worldwide Munich won institutional communications and all PR activities for **Osram** worldwide. **Philips** appointed Havas for its digital strategy.
Havas Media International France won the global account for **Deezer**. Havas Media Asia Pacific was appointed global agency for the **Shangri-La Hotels & Resorts** luxury hotel group. Havas Media won the **Rémy Cointreau** account and Arena Miami won the **Natura** account for five markets. MPG International won the **Mr Porter** account for the US, UK, Australia, Hong Kong and Singapore. Havas also won the **Perfume Holdings** digital account for twelve markets.

Regional:

Net-A-Porter.com chose Havas for advertising duties in Europe and Asia.
Havas Worldwide’s BETC London won the **Diet Coke** account for the whole of Europe. The Group also won the pan-European digital strategy and advertising campaign for **Heinz Ketchup**.
Havas Digital France won **Caudalie** for France, Germany and Spain. Another key win was **Axa** for Belgium, Germany and Spain.
On the strength of its integrated services, Havas won the account for the launch of a second series of euro bank notes for the **European Central Bank**: Havas Worldwide Düsseldorf is responsible for mass media communications and international coordination, Havas Worldwide Amsterdam for online communications and Havas Media Frankfurt for media planning and buying in all the Eurozone countries. In France, Havas Worldwide Paris, Havas Event and Havas Productions take the lead on strategic consultancy, PR and events, and Havas Digital is responsible for the multilingual microsite.

The USA continued to deliver strong new business with major gains including:
Sony Playstation, American Eagle Outfitters, **Atlantic City, New York Life, Lycra**, **Bel Brands, Phoenix University, Hershey’s, Claire's**, **Nature's Bounty** and **Center for Disease Control and Prevention**.
Sovereign/Santander Bank chose Arnold for its rebranding campaign and its entire communications strategy. **Fab.com**, an e-commerce site operating in 20 countries, chose Arnold NYC for its first TV spot. Havas Worldwide PR North America won the account for vodka brand **Oddka** (**Pernod Ricard)**. Other US wins included **Choice Hotels International**, **Tyco** and **Mundo Fox**. Havas Worldwide Chicago won digital and eCRM duties for **Citibank** credit cards.
New wins in digital poured in, including the **NBA**, the **NFL**, **Warby Parker** and **Clorox Professional Products**.
In Latin America, Havas Media won **MSD**, **Nacional Monte de Piedad**, **Nikon** and **Hard Rock Hotel**.

Local:

Account wins for Group agencies in France included **AXA**, **Coty**, **Hyundai**, **La Poste**, **McDonald’s**, **Club Med Gym** and **GMF**, plus internal communications for **Sanofi** (from New York).
In the UK, Group agencies won **Ubisoft (Just4dance)**, **Konami, Ideal Standard** and **Ricola** as well as **We7**, **City Index** and children's charity **War Child**. **Staples**, **Seagate**, **Lego** opted for Havas Worldwide London and Havas Worldwide Prague for their social media campaigns.
In Poland, Havas PR Warsaw added insurance companies **Prudential** and **Energa** to its roster. Havas also won CRM duties for **L’Oréal** in Poland.
The Group won four new **Kraft** brands in Italy, in addition to **Durex** and **Generali**.
In Spain, our agencies added **Omega Pharma**, **Gas Natural Fenosa**, **Dirección General de Tráfico** and **H&M** to their client rosters.
Other wins included corporate design duties for **Deutsche Bank** and **Dr Theiss Naturwaren** in Germany and **Adecco** and **Foodpairing** in Belgium.

Asia-Pacific also delivered continued momentum of new business wins.
In China, Havas won **Volvo** and six new brands for dairy products giant **Yili** as well as **YFY Investment, Hermès Parfums** and digital duties for **Pizza Hut** in Hong Kong.
In India, Group agencies won **Carlsberg**, **Nokia**, **Tata Motors** and **Max Life Insurance** (digital).
Group agencies in Australia signed up **Virgin Mobile**, **Playstation** and **Study Adelaide**. **Sugon**, **Danone** and **Danone Activia** appointed Havas Worldwide Melbourne and Kuala Lumpur to handle their digital accounts.
Indonesia's biggest telephone operator **XL Indonesia** and **DHL** in the Philippines also joined the Group's client roster.

Havas agencies in Latin America notched up a series of wins, including **LAN Airlines** and **DisToyota** in Colombia, **Unilever** in Chile, **Sony Pictures**, **Whirlpool** and **Pepsico** in Mexico, as well as **Qatar Airways** in Brazil.
Other additions to our client roster in Latin America included **BBVA**, **Bavaria**, **Santander**, **DHL** and **Hyundai Motors Brazil**.

6. HIGHLIGHTS OF 2012

a) OPRA/OPAS

The share repurchase tender offer (OPRA) targeting some 12% of the company's share capital proved highly successful and resulted in an increase in earnings per share. The simplified offer targeting all outstanding redeemable warrants to subscribe to and/or acquire shares (BSAAR) 2006/2013 was also very well received and the warrants purchased, representing some 8% of potential share capital, were subsequently cancelled.

b) Créative, digital and media integration

In 2012 Havas completed the integration of creative, digital and media teams under the same roof in Puteaux, following the acquisition of its new HQ for €160 million. A similar move will be implemented in New York in Q2 2013.

c) Rebranding Euro RSCG as Havas Worldwide

In September 2012, Havas rebranded all 316 agencies of its Euro RSCG Worldwide network under the new name of Havas Worldwide, underscoring the Group's simple, clear, agile and integrated structure that places digital at the core of all its activities and agencies.
The Havas Worldwide global network and the Arnold Worldwide micronetwork are now part of the Havas Creative Group.

d) Reorganization of Havas Media and rebranding of MPG

Havas has taken another step forward with its integration strategy designed to underscore its simple and agile structure, by creating Havas Media Group, an umbrella brand encompassing all of Havas's media agencies and consisting of Havas Media (formed by the merger and renaming of MPG and Media Contacts, operating in 126 markets), and Arena Media.

This new organization of its media business unit will help Havas achieve its objective of being the first major communications group to invest in establishing digital excellence and innovation at the core of all its agencies worldwide.

e) Acquisitions and specialist startups

Over the course of 2012, Havas acquired several agencies at a total cost in the region of €40 million (including earn-out/buy-out obligations). These targeted acquisitions were chosen specifically to build on Havas's strengths in digital, technology and creativity, in line with the Group's acquisition strategy. Some of the most significant include:

Boondoggle

At end June 2012, Havas acquired a majority stake in ***Boondoggle***, the largest independent fully-integrated digital agency in Benelux. The move further consolidates Havas's digital leadership in Europe and puts it among the Top 3 agencies in the Benelux region.
Boondoggle was founded in 2007 and now employs over 120 digital and creative experts in its Amsterdam and Leuven offices, offering fully-integrated solutions to a blue-chip client roster that includes leading national and international brands such as Coca-Cola, Nike, Heinz Europe, Iglo Europe, Belgacom, Thomas Cook, Tiense Suiker, Belfius, Kinepolis, Delhaize and Rabobank International Direct Banking.

Creative Lynx (now renamed Havas Lynx)

In May 2012, Havas announced its acquisition of a majority stake in ***Creative Lynx***, Europe's leading digital health and wellness communications agency, winner of 26 digital innovation awards over the past three years and credited with a series of industry firsts in social media, closed-loop marketing and mobile.
The move further strengthens Havas's position in the healthcare communications sector, bringing Creative Lynx's digital innovation and creative expertise into the global Havas Worldwide Health network. Creative Lynx is based in Manchester and has a regional office in Geneva (Switzerland).

ignition

In April, Havas Media boosted the Havas Sports & Entertainment network's brand engagement offer with the acquisition of ***ignition***, an award-winning independent experiential marketing agency with offices in the USA, London and Moscow. **Ignition's** blue-chip client roster includes brands such as American Express, BP, Delta Air Lines, ESPN, Kia, United Nations Foundation, Victoria's Secret and The Coca-Cola Company (holding coveted 'Global Partner' status).

Victors & Spoils

At the beginning of April, Havas announced its acquisition of a majority stake in ***Victors & Spoils***, the world's first and biggest creative advertising agency built on the principles of crowdsourcing. The acquisition gives Havas access to V&S's unique technology and innovative marketing knowhow, and a business model that has already attracted some of the world's biggest advertisers, including Chipotle, Coca-Cola, Converse, Crocs, Discovery Channel, Dish, GAP, General Mills, Harley Davidson, Levi's, Mercedes Benz, Oakley, PayPal, Smartwool, Smashburger, Unilever, Virgin America, WD-40, etc.

Mediaxis

After nine years of fruitful collaboration, Havas Media acquired a majority stake in Swiss agency Mediaxis, based in Zurich. The company will be rebranded ***Mediaxis MPG*** and ranks as one of the top 3 media agencies on the Swiss market. Its client roster includes major names such as Reckitt Benckiser, Danone, Lindt, Barclays and Hermes.

Havas Media Ortega

Havas Media made further investments in its Philippines operations with the launch of ***Havas Media Ortega***, bringing on board a new management team that will include industry heavyweights in the fields of advertising, media and digital. Havas Media Ortega will integrate two of Havas Media's existing agencies in the Philippines, MPG and Media Contacts, with Collab and the Mobex brand, now the Philippines' biggest mobile marketing and digital agency. Havas Media Ortega will be the Philippines' first full-service media agency, investing massively across all its component services.

In 2012 Havas launched a number of start-ups including :

Rosa Park in France, **Host** in Singapore, **Arnold** Poland, **Alloy ASL** in the USA, **Havas Worldwide Social** in Brazil as well as several new **Havas Media** offices in Africa : Kenya, Rep of Congo, South Africa and Nigeria.

f) Havas recognized as a key player in digital

Havas has always put digital at the core of all its agencies and all its activities. It is this strategy that has made the Group a leader in integrated digital and seen digital's contribution to Group revenue increase from 22.8% in 2011 to 25.6% in 2012. Key events of 2012 included:

- Mobext, the Group's mobile marketing network, was named top mobile agency in the North American market at the Digiday Mobi Awards, for the second year running.

- Creation of the *Havas Digital* umbrella brand covering all the Group's digital assets.

- New business wins over the course of the year, such as global data duties for Unilever, global digital duties for Intel Asus and other blue-chip wins including Hershey's, Danone, Expedia, Ibis, Lego, Nokia and Sony PlayStation.

- Continued investment in cutting-edge technology through targeted acquisitions such as *Boondoggle, Creative Lynx* and *Victors & Spoils*.

- Reinforcement of the network of in-house experts making up the digital leadership group, which includes Matt Howell, Dave Dugan and Elliot Seaborn at Arnold Worldwide, Alfonso Aznar, Claire Adams and Jay Morgan at Havas Worldwide, Rori DuBoff and Andrew Altersohn at Havas Digital and Maria DePanfilischez at Havas Lynx.

g) Awards and accolades

For the second time in two years, BETC has created the most awarded film in the world. Following the outstanding success of the film “The Closet” in 2010, the Canal+ saga continues with **“The Bear”** which has so far **won more than 70 awards** therefore becoming **the world’s most awarded spot, not** just of 2012 but also in the history of the **Gunn Report.**

AWARDS

At the 59th International Festival of Creativity in Cannes, the Group scooped a total of 27 Lions: a Grand Prix, five Gold, eight Silver and thirteen Bronze. BETC won a Grand Prix in Film Craft for **"The Bear" for Canal+**. The Group also had considerable success at events such as the Clio, LIAA and D&AD Awards, as well as at the Internationalist Awards for Media Innovation.

The Group's other most awarded campaigns of 2012 were: **Heineken - DosXX** by Havas Worldwide New York (the sequel to the "Most Interesting Man in the World" campaign) in film and radio; **Truth/CDC** by Arnold Boston in film and radio; **Reckitt Benckiser - Durex "Vinyl"** and **Alberto Culver - VO5 "Pageant"** by Havas Worldwide London; **Sparkassen "Giro sucht Hero"** by MPG Germany; **Metropole Orchestra** by Havas Worldwide Amsterdam;

"Mugshots" by Fuel Lisbon for **Amnesty International** in print; **Mars - Pedigree "The TV Star That Saved Millions of Dogs"** by Havas Sports & Entertainment Buenos Aires, MPG and MC Buenos Aires; Reckitt Benckiser - Vanish Napisan Crystal White "Sponsor the White House" by Havas Worldwide Sydney and **Air New Zealand "The Kiwi Sceptics"** by Host Sydney.

ACCOLADES

A number of the Group's agencies were named Agency of the Year: The Holmes Report named **Cake Group** its Agency of the Year; Merca2.0 magazine made **MPG Mexico** its Agency of the Year for the second year running; at the AMMA Awards, **Havas Media Belgium** was also named Agency of the Year for the second year in succession; **MPG Portugal** was voted Media Agency of the Year at the Marketeer Awards; Marketing & Media named **Havas Worldwide Poland** its Advertising Group of the Year; **BETC Paris** was named Agency of the Year at the New York ADC; the BIMA Awards named **AIS London** Agency of the Year; **MPG** was voted Network of the Year at the Festival of Media LatAm and **Fuel Lisbon** was named Agency of the Year at the Premios a la Eficacia.
At the Mobi Awards, **Mobext** was named Mobile Marketing Agency of the Year for the second year running.

h) Corporate Social Responsibility

In keeping with its strategy and commitment, Havas continued demonstrate its leadership on the CSR front through the following initiatives:

- Publication of the Group's first Sustainability Report, based on information provided by our internal CSR reporting tool and shedding light on the many initiatives undertaken within the Group.

- As a member of the media planning and buying industry federation UDECAM, the Havas Media France agency took part in the first collective "office life" carbon footprint assessment of leading media agencies.
  The process involved gathering data on all the agencies' activities (media buying, digital) and culminated, thanks to widespread media cooperation, in a provisional assessment of greenhouse gas emissions generated by their TV, press, Internet and radio media buying.

- The 3rd One Young World summit (www.oneyoungworld.com) was held in Pittsburgh in October 2012. Dubbed "Young Davos" by CNN, the aim of One Young World (co-founded by David Jones and Kate Robertson) is to provide a platform for today's young people, the leaders of tomorrow, to bring about positive changes in the world. 1,300 young delegates (all aged under 25) from 183 countries, accompanied by 40 world-famous Counselors including former UN Secretary-General Kofi Annan, former US President Bill Clinton, Professor Muhammad Yunus and Twitter founder Jack Dorsey, came together to create tangible initiatives to address some of the pressing issues the world faces. Over 200 firms, among them some of the world's largest including Google, Unilever, L'Oréal, Apple, Accenture, Puma and Facebook, showed their support by sponsoring delegates.

ANNEX 1: Financial information

CONSOLIDATED P&L

€M	2011	2012	Variance 2012/2011
Revenue	**1,645**	**1,778**	**+8%**
Compensation	(1,002)	(1,094)	
Other expenses and income from operations	(424)	(445)	
Income from operations	**220**	**240**	**+9%**
Other operating expenses and income	(23)	(21)	
Operating income	**197**	**219**	**+11%**
Net financial expense	(31)	(29)	
Income of consolidated companies before tax	**166**	**190**	**+14%**
Income tax	(38)	(55)	
Net income of consolidated companies	**128**	**135**	**+5%**
Minority interests	(8)	(9)	
Net income, group share	**120**	**126**	**+5%**
EPS (1) in €	**0.28**	**0.33**	**+16%**

(1) Shares at 31 December

CONSOLIDATED BALANCE SHEET

€M

Assets	12/31/11	12/31/12
Intangible and tangible assets	1,866	1,913
Net differed tax	80	75
WCR	(494)	(472)
Total	**1,452**	**1,516**

Liabilities	12/31/11	12/31/12
Consolidated equity	1,306	1,136
Provisions	102	112
Net financial debt	(44)	168
Earn out /Buy-out	88	100
Total	**1,452**	**1,516**

NEW DEFINITIONS OF NET DEBT

	Closing net debt		Average net debt	
	2011	2012	2011	2012
Former definition	**-37**	**-260**	**-74**	**-304**
Total E/O and B/O	+88	+100	+69	+87
Employee profit-sharing blocked in current accounts	-7	-8	-7	-8
New definition	**44**	**-168**	**-12**	**-225**

The previous definition included earn-out and buy-out obligations and excluded blocked current accounts relating to employee profit-sharing. The new definition excludes earn-out and buy-out obligations and includes blocked current accounts relating to employee profit-sharing.

About Havas

Havas (Euronext Paris SA: HAV.PA) is one of the world's largest global advertising, digital and communications groups. Headquartered in Paris, Havas operates through its two Business Units: Havas Creative Group and Havas Media Group.
Havas Creative Group incorporates the Havas Worldwide (www.havasworldwide.com) network - formerly Euro RSCG Worldwide - (316 offices in 75 countries), the Arnold (www.arn.com) micro-network (16 agencies in 15 countries on 5 continents) as well as several other strong agencies.
Havas Media Group (www.havasmedia.com), is the world's fastest growing media group, operating in over 100 countries, and incorporates two major commercial brands: Havas Media (ex MPG) and Arena.
A multicultural and decentralized Group, Havas is present in more than 100 countries through its networks of agencies and contractual affiliations. The Group offers a broad range of communications services, including digital, advertising, direct marketing, media planning and buying, corporate communications, sales promotion, design, human resources, sports marketing, multimedia interactive communications and public relations. Havas employs approximately 15,000 people. Further information about Havas is available on the company's website: www.havas.com

Forward-Looking Information

This document contains certain forward-looking statements which speak only as of the date on which they are made. Forward looking statements relate to projections, anticipated events or trends, future plans and strategies, and reflect Havas' current views about future events. They are therefore subject to inherent risks and uncertainties that may cause Havas' actual results to differ materially from those expressed in any forward-looking statement. Factors that could cause actual results to differ materially from expected results include changes in the global economic environment or in the business environment, and in factors such as competition and market regulation. For more information regarding risk factors relevant to Havas, please see Havas' filings with the *AMF (Autorité des Marchés Financiers)* (documents in French) and, up to October 2006, with the U.S. Securities and Exchange Commission (documents in English only). Havas does not intend, and disclaims any duty or obligation, to update or revise any forward-looking statements contained in this document to reflect new information, future events or otherwise.

(1): Net New Business

Net new business represents the estimated annual advertising budgets for new business wins (which includes new clients, clients retained after a competitive review, and new product or brand expansions for existing clients) less the estimated annual advertising budgets for lost accounts. Havas' management uses net new business as a measurement of the effectiveness of its client development and retention efforts. Net new business is not an accurate predictor of future revenues, since what constitutes new business or lost business is subject to differing judgments, the amounts associated with individual business wins and losses depend on estimated client budgets, clients may not spend as much as they budget, the timing of budgeted expenditures is uncertain, and the amount of budgeted expenditures that translates into revenues depends on the nature of the expenditures and the applicable fee structures. In addition, Havas' guidelines for determining the amount of new business wins and lost business may differ from those employed by other companies.

(2): Average Net Debt is calculated as the difference between the structured gross debt under IFRS (OBSAAR, Eurobond, used credit lines, etc…) and the cash & cash equivalent measured on a daily basis for the main countries integrated in the International cashpool ; for the other countries, the average net debt taken into account is the monthly average net debt. The average net debt also includes E/O and B/O debts which are re-evaluated at June 30 and December 31, and adjusted according to actual payments. The new definition excludes earn-out and buy-out obligations and includes blocked current accounts relating to employee profit-sharing.

Other definitions:

Organic growth is calculated by comparing revenue for the current financial period against revenue for the previous financial period adjusted as follows:
– revenue for the previous financial period is recalculated using the exchange rates for the current financial period;
– to this resulting revenue is added the revenue of companies acquired between January 1 of the previous financial period and the acquisition date for the period in which these companies were not as yet consolidated;
– revenue for the previous financial period is also adjusted for the consolidated revenue of companies disposed of or closed down between January 1 of the previous financial period and the date of disposal or closure.
Organic growth calculated by this method is therefore adjusted for variations in exchange rate against the euro, and for variations in the scope of consolidation.

Income from operations corresponds to revenue after deduction of compensation and other operating income and expenses from operations.
Operating income is equivalent to income from operations after deduction of individually significant items of "other operating expenses and income" of an unusual or infrequent nature.

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