

Puteaux, March 20th, 2014

2013 RESULTS

Further improvement in operating margin 13.8%
Slight progression in activity: organic growth +1.0%
Further reduction in net debt

- **Revenue: €1,772 million** for full-year 2013
 - **Organic growth +1.0%**
 - **17% of revenue from fast-growing markets in Latin America, Asia-Pacific and Africa**
- **Income from operations of €245 million**
 - **Income from operations margin 13.8% (+ 20 basis points)**
- **Net income, Group share of €128 million**
- **Earnings per share, basic and diluted, of 32 centimes (€)**
- **Net financial debt²: €90 million at December 31, 2013** compared to €165 million at December 31, 2012

Yannick Bolloré, Havas CEO, said: "2013 was a positive year for Havas overall. Group profitability continued to progress, with an increase of 20 basis points in income from operations margin. Our agencies in Europe, Asia-Pacific and LATAM also delivered solid growth.

Havas has one of the soundest financial structures in the industry and a stable shareholder base. Our transparent and agile organization places technological innovation at the heart of all our creative and media businesses.

These structural advantages, coupled with our talents, give us the agility to adapt swiftly to the constant changes taking place in our sector and respond ever more effectively to our clients' needs. We look to 2014 with serenity and enthusiasm."

² See table page 2 and definition page 10

The Board of Directors, at its meeting on March 20, 2014, approved the annual and consolidated accounts for the 2013 financial year. These will be submitted for the approval of the Combined Annual Shareholders' Meeting to be held on June 5, 2014.

KEY FIGURES

€ million (€M)	2013	2012	2011
Revenue	1 772	1 792	1 656
Organic growth	1.0%	2.1%	5.9%
Income from operations	245	244	222
Income from operations margin (%)	13.8%	13.6%	13.4%
Net income, Group share	128	126	120
Earnings per share in cents (€) ⁽¹⁾	32	31	28
Net debt / (Cash) at 31 December	90	165	(47)
Dividend* in cents (€)	11	11	11

⁽¹⁾ Number of shares at December 31

* 2013 dividend to be proposed at the Combined Shareholders' Meeting on Thursday, June 5, 2014.

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 2013 was €1,772 million.

Organic growth was up by +1.0% for full-year 2013. On an unadjusted basis, 2013 full-year growth was down 1.1%, largely due to a negative exchange rate impact on revenue of €-51 million. At constant exchange rates, growth was positive at +1.8%.

Digital and social media account for 26% of overall Group revenue.

GEOGRAPHIC DISTRIBUTION OF REVENUE

Revenue (in €M)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Organic Growth	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013
EUROPE	197	233	203	270	903	EUROPE	-0.3%	0.8%	2.7%	2.3%	1.4%
<i>of which</i>						<i>of which</i>					
France	80	92	78	100	349	France	1.2%	3.3%	5.0%	2.5%	3.0%
UK	45	49	48	65	207	UK	0.7%	2.0%	0.0%	21.3%	6.5%
Rest of Europe	72	92	78	106	347	Rest of Europe	-2.4%	-2.1%	2.1%	-6.8%	-2.7%
NORTH AMERICA	130	144	137	151	562	NORTH AMERICA	-4.0%	0.2%	-2.1%	-1.2%	-1.7%
REST OF WORLD	62	78	74	92	307	REST OF WORLD	5.3%	6.9%	3.2%	4.2%	4.8%
<i>of which</i>						<i>of which</i>					
Asia Pacific & Africa	29	34	32	44	140	Asia Pacific & Africa	1.8%	-2.3%	2.5%	17.5%	5.4%
Latin America	33	44	42	48	167	Latin America	8.6%	15.1%	3.7%	-5.6%	4.4%
TOTAL	389	455	414	514	1772	TOTAL	-0.9%	1.7%	1.2%	1.6%	1.0%

2. Results

Income from operations in 2013 was **€245 million**, up from €244 million in 2012. **The resulting income from operations margin** for 2013 was **13.8%** of revenue, up from 13.6% in 2012, an increase of 20 basis points, primarily due to strict control of operating costs.

Operating income in 2013 was €226 million, up from €223 million in 2012, while operating margin rose from 12.4% in 2012 to 12.7% in 2013.

Net income, Group share for 2013 was **€128 million**, up slightly on the €126 million reported for 2012. The Group's income tax expense remained stable at 28%. **Earnings per share** for 2013 were 32 centimes (€).

3. Financial structure

Net debt stood at **€90 million** at December 31, 2013, compared with net debt of €165 million at December 31, 2012, adjusted for the retrospective application of the new IFRS 10 and 11 standards. **Average net debt²** for 2013 was €258 million, as against €221 million for 2012.

Consolidated equity at December 31, 2013 stood at €1.3 billion, an increase of €126 million over December 31, 2012. The net debt/equity ratio was 7.1%.

4. Dividend and Shareholders' Meeting

The Board of Directors has decided to propose a dividend of 11 centimes (€), unchanged from 2012, at the forthcoming Combined Shareholders' Meeting.

The Havas S.A. Combined Shareholders' Meeting will be convened on Thursday, June 5, 2014.

Q1 2014 revenue will be published by May 9, 2014.

5. Net New Business¹

Net New Business¹ won in 2013 amounted to **€1,375 million**.

A detailed list of major new business wins in 2013 can be found in Annex 2.

6. HIGHLIGHTS OF 2013

a) The Havas Villages

In New York and around 20 more cities around the world, Havas has combined most of its creative and media teams under a single roof, bringing every field of communications expertise together to offer a truly integrated service.

b) Acquisitions and specialist startups

Havas acquired a number of agencies over the course of 2013, at a total cost of the order of €20 million (including earn-out and buy-out obligations). These targeted acquisitions

were made in accordance with the Group's acquisition strategy, with the specific aim of building on Havas's digital, technological and creative strengths. In addition, Havas invested in several specialist start-ups. Some of the most significant include:

- acquisition of **MFG Labs**, a highly respected think-tank of mathematicians specializing in digital strategy, Big Data, digital science and mathematical research,
- launch of **Socialistic China**, specializing in digital business on the Chinese market,
- Havas Media's launch of **Socialyse**, a pure player in social media,
- Havas Worldwide's acquisition of **Rooster Worldwide, LLC**, a New York-based digital production company,
- a majority stake in Turkish agency **Mediamax**,
- acquisition of a 50% stake in **Havas Sports & Entertainment Russia** and a minority interest in **Havas Digital Russia**, two joint ventures started up with Russian partner ADV,
- Havas Media's acquisition of a 100% stake in **Elisa Interactive SL**, based in Spain, and in UK-based **Elisa Interactive Ltd**, two agencies specializing in data analytics and Internet optimization,
- Havas Worldwide's launch of **Rally + Havas Inc**, a Canadian agency specializing in digital and e-commerce consulting,
- Havas Worldwide's launch of **Havas Worldwide Digital China**, an agency specializing in digital business in China,
- Havas Health's launch of **Brand Acumen LLC**, an agency specializing in innovative brand name development.

c) Corporate social responsibility

Meeting the challenges of corporate social responsibility is central to the Group's businesses and strategy.

- The Group continues to pursue its targets in terms of direct environmental impact. Paper consumption has fallen steadily over the past three years; paper consumption per employee fell by 10% in 2013. Group GHG (greenhouse gas) emissions, on the other hand, rose slightly to 99,454 metric tonnes of CO₂ equivalent, or 6.5 metric tonnes of CO₂ equivalent per employee (for a total of 15,393 employees). This represents a 6.5% increase in emissions per employee (due to increased use of transport).
- Havas is committed to progress on incorporating proposals to measure the environmental impact of communications tools into its recommendations to clients. A total of 281 such proposals were put to clients in 2013, for the most part relating to experiential tools or audiovisual production (using a carbon calculator or the Ecoprod tool). Of these, 231 were implemented.

- The Group also continues its active support of a number of charities and humanitarian organizations. This support is expressed partly through direct donations, but also through corporate volunteerism. In 2013, 37 agencies (representing 23% of Group headcount) carried out pro bono work on behalf of charities and produced 105 campaigns, almost as many as in 2012. Close on 3,349 days were spent on producing these campaigns.

d) Awards and accolades

The Gunn Report named Havas Group agencies no fewer than seven times among the world's most awarded campaigns in 2013. The agencies in question were BETC Paris for Evian and Canal+, Havas Worldwide Sydney & One Green Bean for Virgin Mobile Australia, Havas Sports & Entertainment Spain for Konami and Havas Worldwide Istanbul for Açık Radyo. BETC Paris, Havas Worldwide Sydney and Havas Sports & Entertainment Spain also ranked among the most awarded agencies of the year.

The Group was also awarded at numerous international, regional and local festivals, including Cannes (International Festival of Creativity), Clio Awards, LIAA Awards, New York Festivals, Epica Awards, WebAwards, Internationalist Awards for Innovation, AWARD, Spikes Asia, Eurobest, El Sol, El Ojo de IberoAmerica and Effies. The "Baby & Me" film made for Evian by BETC Paris was the world's most watched ad on YouTube in 2013.

The most awarded Group campaigns in 2013 were: "Fair Go Bro" for Virgin Mobile Australia by Havas Worldwide Australia/One Green Bean, "Enter the Game" for Konami by Havas Sports & Entertainment Spain, "Baby & Me" for Evian by BETC Paris, "Tweetphony" for the Metropole Orchestra by Havas Worldwide Amsterdam, "Durexperiment Fundawear" for Reckitt Benckiser and "The Most Powerful Arm Ever Invented" for Duchenne Foundation & Save Our Sons by Havas Worldwide Australia.

A number of Group agencies won the accolade of Agency of the Year: Havas Worldwide Australia from Campaign Brief Australia; One Green Bean from Campaign Asia-Pacific; Havas North America PR at the Bulldog Awards; Havas Sports & Entertainment Spain was named Best Agency in Spain at the El Ojo de IberoAmerica awards; Havas Media Spain and Fuel Lisbon at the Premios a la Eficacia; Havas Worldwide Gurisa at the Desachate; BETC Paris took the top slot at the Hits d'Or and was also awarded, as was Havas Worldwide Paris at the Grand Prix des Agences de l'Année. RECMA named Havas Media France in 2nd place in its 2013 ranking, and Arena Media and Havas Media as no. 1 and no. 2 respectively in Argentina.

ANNEX 1: Financial information

CONSOLIDATED INCOME STATEMENT

€M	2012	2013	Variance 2013/2012
Revenue	1,792	1,772	-1.1%
Compensation	(1,101)	(1,096)	
Other expenses and income from operations	(447)	(431)	
Income from operations	244	245	+0.4%
Other operating expenses and income	(21)	(19)	
Operating income	223	226	+1.3%
Net financial expense	(29)	(27)	
Income of consolidated companies before tax	194	199	+2.6%
Income tax	(55)	(56)	
Net income of consolidated companies	139	143	+2.9%
Minority interests	(13)	(15)	
Net income, group share	126	128	+1.6%
EPS in € per share	0.31	0.32	

SIMPLIFIED CONSOLIDATED BALANCE SHEET

€M

Assets	12/31/12	12/31/13	Liabilities	12/31/12	12/31/13
Intangible and tangible assets	1,914	1,925	Consolidated equity	1,142	1,268
Net differed taxes	75	78	Provisions	112	120
WCR	(470)	(415)	Net financial debt	165	90
			Earn-out / Buy-out	100	110
Total	1,519	1,588	Total	1,519	1,588

ANNEX 2: New Business 2013

Havas Creative Group

Q1

Bacardi: Camp + King & BETC London
Carrefour: Havas Worldwide Paris
Citroen: Havas Worldwide Shanghai, Havas PR Middle East
Del Monte: Havas Worldwide Delhi
Del Monte Milkbone: Arnold New York
DMK: Global PR, steered from Germany
Ideal Standard: Havas PR UK for pan-European activities
IPSEN: Havas Worldwide Paris
La Poste: BETC & Havas Worldwide Paris
Mothercare: Havas Worldwide London
Pizza Hut: Havas Worldwide Hong Kong
Roquefort: Havas 360
SCA: Havas Worldwide Digital Athens
Simple: Havas EHS
Snuggle: Havas 360
Ubisoft: BETC Paris
United Nations: Havas PR
Unilever (Rexona Women): Havas Worldwide Digital Warsaw
Volvo: Havas Worldwide Munich & Dusseldorf
Volvo Australia: Arnold Furnace

Q2

Dove: Havas EHS appointed global digital agency of record, producing campaigns and digital assets for all of Dove's deodorant brands.
Fairprice: Havas Worldwide Singapore retained integrated duties
Heineken: Havas Data Spain won data/CRM duties
IKEA: Havas Worldwide Prague won integrated duties, Marketing House (Poland) won CRM duties
Rabobank: Havas Worldwide Amsterdam won integrated duties
Reckitt Benckiser: Havas PR Middle East won PR duties for Veet, PifPaf, Scholl and Strepsils
Sanofi: Havas Worldwide Moscow won digital business and Havas Life Southeast Asia won integrated duties for the animal brand Merial
Seagate: Havas Worldwide San Francisco won global digital business
Sony: Havas Worldwide Buenos Aires appointed ATL duties for Sony and Sony Mobile
Stanley Black + Decker International: Havas 360 won global product launch
Telecom Italia: Havas Worldwide Digital Milan appointed digital business
TOTAL: BETC Paris won the global Marketing & Services communication of the petroleum company.
Vitra: Boondoggle won digital duties

Q3

ABInBev: Havas People (the employer brand at global level)
Acer: Havas Worldwide Dusseldorf (advertising duties)
Arrow: Havas Worldwide Helsinki (digital duties for IT services)
Bayer: Havas Worldwide Helsinki (digital PR)
Celesio: Havas Worldwide Dusseldorf (pan-European integrated duties)
Chivas: Havas Worldwide Johannesburg
Danone: BETC Digital/Havas EHS (CRM duties for Europe)
DISH: Havas Worldwide Chicago (digital and social media agency of record)
Fitbionic: Victors and Spoils (brand strategy and research)
Grameen Creative Lab: Havas Worldwide Siren Singapore (marketing and Pr for the Social Business Summit 2014 to be held in Malaysia)
JC Penney: Victors and Spoils (social media duties and community animation)
Michelin: Havas 360 (publishing)
Michelob: Havas Worldwide Toronto (advertising and digital duties)
MTV: Havas 360 (advertising duties)
Novartis: Adrenaline (digital duties for the Prevacid brand)
Panzani: BETC (advertising duties)
Pernod Ricard: Havas PR UK for the Oddka and Aberlour brands

Roger's RCI: Havas Worldwide Toronto (digital duties)
Sanofi: Havas Worldwide Warsaw (advertising duties for the Emolium brand)
Santacasa: Havas Worldwide Lisbon (advertising duties)
Schneider Electric: BETC Digital (CRM BtoB duties)
Shoppers Drugmart: Havas Worldwide Toronto (digital and social media duties)
Tesco: Havas People (recruitment website)
TSB Bank: Havas EHS (digital and CRM duties)
Unibail Rodamco: BETC Shopper (advertising duties)
Valvoline: Havas Worldwide Toronto (digital duties)
Weber: Havas Worldwide Paris (website development on six markets)

Q4

ADT: Arnold Boston, Creative AOR (strategy, planning, creative)
Australian Defence Force Recruiting: Havas WORLDWIDE Sydney won advertising and digital duties
Birds Eye, Iglo: Havas Worldwide London won pan-European advertising duties
Costa Croisières: BETC Paris won global advertising duties
Danone: Havas Worldwide Shanghai won digital and e-commerce duties
Givenchy: Havas Worldwide Kuwait won Middle East advertising duties
Green Mountain Keurig: Havas Worldwide NY won NA Keurig business and NA social media business
JCPenney: Victors & Spoils won grassroots and digital duties
Liberty Mutual: Havas New York won North America advertising duties for Liberty Mutual
Michelin: Havas 360 won activation and publishing
Mothercare: Havas PR UK won PR for the retail brand
NC+: Havas Worldwide Warsaw won digital duties
Nokia: Havas Worldwide Helsinki won digital duties
Piaget: BETC Luxe won global advertising duties
PUR: Arnold Boston, Creative AOR (strategy, planning, creative, digital)
Q8 Petroleum: Boondoggle won mobile digital duties for the energy company
Rituals: Boondoggle won digital duties for the cosmetics brand
SABMiller: Conran Design Group won the 2014 reporting suite design
Sanofi/Regeneron: Arnold New York
Save the Children: Havas EHS won digital duties for the charity
Shopper's Drugmart: Havas Worldwide Toronto won digital and social media
Terminix: Havas Worldwide Chicago won branding, TV and print duties for the pest control company
Volvo: Havas Worldwide Taiwan won advertising duties
Volvo Trucks: Arnold New York, Creative AOR (strategy, general advertising (print) and digital)
Weetabix: Cake UK won social media duties for Weetabix and Alpen
YSL Parfum: BETC Paris won global advertising duties for men's fragrance

Havas Media Group

Q1

Ale Combustiveis: Media Contacts Brazil
LaCentrale.fr: Havas Media France
Leboncoin.fr: Havas Media Regions France
LVMH: Havas Media US
Agrolimen: Arena Spain
Artiach: Havas Media Barcelona
TV Azteca: Arena Colombia
Banque PSA Finance (Distingo savings account): Havas Media France
Bakrie Telecom: Havas Media Indonesia
Burger King: Arena Argentina
Burn: Havas Sports & Entertainment US, ignition, HS&E UK, HS&E Spain
Crédit Agricole: Arena Poland
General Mills: Havas Media France
H&R Block: Havas Media Canada
Ifema: Havas Media Spain (Madrid)
Lembaga Penjamin Simpanan: Havas Media Indonesia
Leroy Merlin: Proximia Spain
Mazuma Mobile: Havas Media UK
Mutua Madrileña: Havas Media Spain (Madrid)
Reckitt Benckiser: on several markets
Saint Maclou: Havas Media France
Santa Lucia Seguros: Arena Spain (Madrid)

Tourism of Turkey: Havas Media Germany, plus UK, Sweden, Norway and Denmark
Vivil: Havas Media Germany
Yahoo!: ignition US, HS&E France, UK, Spain, Italy, Germany

Q2

Aeroports de Paris: Havas Media France
Betadine: Havas Media APAC (five markets)
Betfair: Arena UK, Ireland, Denmark, Spain
Comunidad Valenciana: Havas Media Levante (Spain)
Coty: Havas Media GCC and Levant
Damiani: Havas Media Italy, Kazakhstan, Ukraine and Russia.
Famosa: Havas Media Mexico
Gatwick: Havas Media UK
Intervida: Havas Media Barcelona (Spain)
Jarden Consumer Solutions: Havas Media International Miami
KakaoTalk: Havas Media Indonesia
Promotion of Spanish Olive Oil: Havas Media Spain, Germany, UK, France, USA, Brazil, Mexico, Australia, Japan, Russia, China
La Rioja: Havas Media Spain
LG Electronics: Havas Media Group / Arena Global Account (except North America)
Mouawad: Havas Media Middle East
Nissan: Havas Media Chile
Occidental Hotel & Resorts: Havas Media International Miami (USA + LATAM)
Orangina Schweppes: Havas Media Poland
Prom Perú: Havas Media LATAM + Brazil
Renfe: Arena Madrid (Spain)
The Outnet: Havas Media International UK (UK, Singapore, Hong Kong, Australia)
Totally Media: Havas Media UK
Unimarc/Construmart: Havas Media Chile
Uni-President: Havas Media China
Warmia i Mazury: Arena Poland, Czech Republic, Slovakia, Belgium, Ukraine, Lithuania

Q3

AIG: Havas Media China
Asos: Havas Media France
AutoZone: Havas Media Mexico
Avocados de Mexico: Havas Media USA
Bricorama: Havas Media France
DISH Network: Havas Media USA (digital listing duties)
Emirates: Havas Media Dubai (global)
Hugo Boss: Havas Media Germany (global)
Kalbe Pharma: Havas Media Indonesia
Line: Havas Media Italy, Havas Media International Miami (inter-regional media duties)
Maicao: Arena Chile
MSD: Havas Media (LATAM and Canada)
Meta Petroleum Limited: Havas Media Colombia
Otsuka Pharma: Havas Media USA (in collaboration with Havas Worldwide)
Pernod Ricard: Havas Media International London
Polish Ministry of Economy: Havas Media in Poland; Germany, Czech Republic, Russia, Ukraine and China
Robert Half International: Havas Media USA
Scelta Civica: Havas Media Italy
Sodebo: Havas Media France
Subaru: Havas Media Singapore (Singapore and APAC)
Tory Burch: Havas Media for Italy, China and the USA – (digital and research duties)
Wargaming.net: Havas Media International Paris (Europe)
WingStop: Havas Media USA
Yellow Pages: Havas Media USA

Q4

Agata meble: Havas Media Poland
Agora Distribution: Havas Media France
All Leisure Group: Arena UK
American Express: Paid Search – Arena UK (Global scope excl. USA)

BNP Paribas: Havas Media France
Burger King: Havas Media Singapore (extending contract in Malaysia)
Caja Popular Mexicana: Havas Media Mexico – offline business
Die Schweizerische Post: Havas Media Switzerland
DGT Dirección General de Tráfico: Havas Media Spain
EDF: Havas Media France (rewon)
Eminence Athena: Havas Media France
Gamm Vert: Havas Media France
Guess Inc.: Havas Media US – Digital Branding
Huawei: Havas Media Germany - Media Planning & Buying
Indofood: Havas Media Indonesia
Liverpool: Havas Media Mexico – Digital business
Mutua Madrileña: Havas Sports & Entertainment Spain
OEAMTC: Havas Media Austria
Laboratorios Pisa: Havas Media Mexico – offline account
RadioSchack: Havas Media Mexico
Seagate: Havas Media International from SF (Global) Mainly digital media account
Tourism Malaysia: HMI Singapore (Europe) – Media Buying
Vivil: Havas Media Germany
Vueling: Havas Media Barcelona

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About Havas

Havas (Euronext Paris SA: HAV.PA) is one of the world's largest global communications groups. Headquartered in Paris, Havas operates through its two divisions: 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 (15 agencies in 12 countries) 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), Arena and the Havas Sports & Entertainment network.

A multicultural 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 16,000 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): The Average Net Debt is calculated as the difference between the structured gross debt under IFRS (OBSAAR, Eurobond, Euro Private Placement, used credit lines, employee profit sharing debt blocked on a current account, other financial debt 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 earn-out and buy-out debts are excluded from the definition of the average net debt.

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.

The Group has chosen to early adopt IFRS10 and IFRS11. This has no material impact on Group revenue and results, but 2012 figures have nevertheless been adjusted to make the 2012 and 2013 financial years comparable.

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