

Puteaux, August 29, 2014

2014 Interim Results

Organic growth sound at +5.7%
Income from operations margin reaches 13.2%

1. KEY FIGURES

€M	H1 2013*	H1 2014	Variation
Revenue	844	867	+2.7%
Organic growth	+0.5%	+5.7%	
Income from operations	110	115	+4.5%
Income from operations margin	13.1%	13.2%	
Operating income	102	106	+3.9%
Operating margin	12.1%	12.2%	
Net income, Group share	58	62	+6.9%
Net income, Group share in % of revenue	6.9%	7.2%	
Financial net debt	367	222	
Earnings per share (in €)	0.15	0.15	

*Restated figures further to the retrospective application of IFRS 10 and 11

Yannick Bolloré, Havas CEO, commented as follows: "*Havas delivered very satisfactory 1st half organic growth of 5.7%. All our regions reported growth and certain, including the UK, Asia Pacific and Africa, showed double figure growth. Profitability continued to improve and our margin reached 13.2% for the H1.*

New business remained strong with the win of important new clients such as Disney, Barclays, Emirates and Paypal.

We strengthened the presence of Arena, our second largest media network, in France and North Africa.

The successful implementation of our strategic plan, announced in January, is already paying off and allows us to look to the 2nd half of the year with confidence and serenity."

GENERAL COMMENTS

The Board of Directors, meeting on August 29, 2014, approved the consolidated financial statements for the interim period ended June 30, 2014. These statements were the subject of limited examination by the Group's statutory auditors, whose report can be found in the interim financial report available on the Group's website: <http://www.havas.com>

→ **Group revenue** was €478 million for Q2 2014 and €867 million for the first half of 2014, an increase of 2.7% on an unadjusted basis.

→ The Group's **organic growth** (excluding exchange rate variations and changes in the scope of consolidation) was +7.9% for Q2 2014 and +5.7% for H1 2014.

Exchange rate variations had a negative exchange rate impact of €26 million over the first half of the year.

REVENUE AND ORGANIC GROWTH BY REGION:

Revenue (in €M)	Q1 2014	Q2 2014	H1 2014	Organic Growth	Q1 2014	Q2 2014	H1 2014
EUROPE	203	254	457	EUROPE	2.3%	8.0%	5.4%
<i>of which</i>				<i>of which</i>			
France	80	96	176	France	0.0%	4.7%	2.5%
UK	52	60	112	UK	11.7%	14.8%	13.3%
Rest of Europe	71	98	169	Rest of Europe	-1.3%	7.4%	3.6%
NORTH AMERICA	130	145	275	NORTH AMERICA	3.7%	5.3%	4.5%
REST OF WORLD	56	79	135	REST OF WORLD	6.1%	10.4%	8.5%
<i>of which</i>				<i>of which</i>			
Asia Pacific & Africa	28	36	64	Asia Pacific & Africa	5.9%	16.2%	11.5%
Latin America	28	43	71	Latin America	1.8%	10.8%	7.0%
TOTAL	389	478	867	TOTAL	3.0%	7.9%	5.7%

Europe: Europe reported strong growth of +8.0% in Q2 2014, driven mainly by the UK, which posted 14.8% Q2 growth for the quarter. Digital, healthcare communications and media were the biggest contributors to growth.

France also reported growth of +2.5% for the half-year, due to solid performance at BETC and Havas Media.

The rest of Europe followed suit, with double digit growth in Germany, Italy and Portugal.

North America: Growth in North America accelerated in Q2 2014 and the region reported growth of +4.5% for H1 2014. Havas Worldwide New York, Havas Media and Havas Worldwide Chicago performed particularly well. All the businesses contributed to this strong overall performance. The client roster is looking healthier than ever following recent account wins such as Biogen, Green Mountain Coffee and Dish Network, which have had a positive impact on the region's results.

Rest of world: Latin America reported growth of +7.0%. Brazil and Argentina were the biggest contributors, as a result of major new account wins such as Grupo Pao de Açúcar.

Asia Pacific reported revenue of €64 million for H1 2014, taking organic growth to 11.5% on the strength of major account wins that included LG and Emirates.

→ Results

Income from operations for H1 2014 was €115 million, an increase of 4.5% over the figure of €110 million reported for H1 2013. **Income from operations margin** for H1 2014 was 13.2%, up slightly from 13.1% for the same period in 2013.

Operating income grew by 3.9% to €106 million, compared to €102 million for the corresponding period in 2013.

The effective tax rate was 29%, compared to 28.5% for H1 2013.

Net income, Group share of €62 million for H1 2014 was 6.9% higher than in H1 2013, representing 7.2% of H1 2014 revenue. **Net earnings per share** (basic and diluted) remained stable at 0.15€.

→ Financial structure

Net financial debt stood at €222 million at June 30, 2014, representing gearing of 16.9%, compared to net financial debt of €367 million at June 30, 2013.

Average net debt¹ for H1 2014 was €164 million, down €73 million from the €237 million reported for H1 2013.

2. NET NEW BUSINESS²

Net new business² for H1 2014 was €1,281 million (in terms of billings – the benchmark used by the market), up from €838 million at end June 2013.

The biggest accounts won by the Havas Villages over the past six months include: **Grupo Pao de Açúcar** by Havas Brazil, **Paypal** (for the USA and Europe excluding Italy), **Emirates Group** by Havas Media and Havas Worldwide Brazil (for Brazil only) and **Iglo** by Havas Worldwide London and Havas Media (for Europe).

Other significant wins include: **Liberty Mutual** by Havas Worldwide New York, **Biogen** by Havas Life US, **Sanofi** by Havas Worldwide New York and Medicom, **Novartis** by Havas Life US, **KAO USA** by Arnold, **EDF** by Havas Worldwide Paris (lead agency on institutional and commercial advertising in France, UK, Italy, Belgium, Hungary and Poland), global duties for **NetJets** by Havas Worldwide New York and Havas Worldwide London, **Barclays** by Havas Sports & Entertainment (international sponsoring strategy), **Disney** by Havas Media Group Europe (for Portugal, Spain, Italy, France, Belgium and the Netherlands), **L'Oréal** by Havas Media International Miami and Havas Worldwide Lisbon (digital duties for a number of brands).

A detailed list of accounts won in Q2 2014 is given in Annex 2.

3. HIGHLIGHTS OF H1 2014

Acquisitions and start-ups

REVENUE FRONTIER

Havas acquired Revenue Frontier, the Santa Monica, California-based direct response company that specializes in aggregating distribution and distributing content.

WORK CLUB

The Group also acquired Work Club, the London-based leading full-service social, mobile and digital marketing agency. Work Club is a digital and social agency that develops Digital Business Ideas for its clients. The agency executes through innovative platforms, products and content for the mobile and social world.

ARENA MEDIA FRANCE AND TUNISIA

Arena is the Havas Group's second largest media network, operating in some 60 countries, focusing on an integrated cross-channel approach linking media strategy and buying. Two new agencies were launched during the first half of the year, in France and in Tunisia, with others scheduled to follow in the second half.

BETC SAO PAULO

Following the launch of BETC London, BETC is now exporting its brand to Brazil with the launch of BETC Sao Paulo. The ambition for this new agency is to become a local powerhouse that is powerful both locally and globally, capable of working both independently and in concert with its sister agencies in Paris and London. BETC Sao Paulo is headed by one of Brazil's most awarded creative directors, Erh Ray, and by Gal Barradas, recently named "Most Outstanding Person in the Brazilian digital market".

SOCIALYSE BRAZIL

The Socialyse network is made up of leading experts in social strategy and operates in more than 50 countries. The Socialyse teams assist brands in developing their presence on social markets, reaching out to new growth markets and monitoring their image and their messages. The network has now been expanded with the opening of a new agency in Brazil.

HAVAS MEDIA SOUTH AFRICA

At the beginning of the year, Havas Media, the Group's leading media network, opened a new subsidiary in South Africa, creating a new player in the country's creative market.

Corporate Social Responsibility:

Havas has encouraged new initiatives in the field of social responsibility, as a source of new ideas and enhanced recognition:

- The Havas Sports & Entertainment network launched a new global tool, the Havas ISE (Indicator of Sustainability Engagement), an online application that measures a brand's engagement in sustainable development. The tool will help brands gauge where they stand in relation to globally recognized standards, including ISO 20121, and develop sustainability communications plans to highlight their initiatives.

- ACT Responsible, with the cooperation of the Gunn Report, announced the launch of the Good Report, an annual celebration of innovative and valuable advertising campaigns for good causes: three of the Group's agencies (Havas Worldwide Prague, BETC, W&Cie) featured amongst the top 20 agencies producing the best campaigns. In the same report, Havas was ranked third in the Top Ten Communications Networks.
- The Group now has a fleet of 100% electric car-sharing vehicles for the use of staff based at the Havas Village in Puteaux. The HavasLib cars, specially designed by Bluecar, sport the Group's livery and enjoy access to all the services provided by the AutoLib network (parking and recharging).

For more information about the Group's CSR approach:

<http://www.havas.com/havas-dyn/fr/engagements-responsabilitesociale.1.html>

4. AWARDS

At the Cannes Lions 2014 International Festival of Creativity, Group agencies scooped a total of **30 awards: 1 Grand Prix, 1 Black Lion, 3 Gold Lions, 12 Silver Lions and 13 Bronze Lions**. 2014 was the Group's most successful year ever at the Cannes Lions.

In the Media category, the "Happy ID" campaign by **Havas Media Lima** for **Coca-Cola** took both the **Grand Prix** and a **Gold Lion**. The **Havas Worldwide Australia** and **One Green Bean** agencies won a **Black Lion** (which recognizes an ad's creative effectiveness) for the "How Brad Pitt's bro helped Virgin Mobile punch above its weight" campaign for **Virgin Mobile Australia**.

The other two Gold Lions were won by **Les Gaulois** in the Direct category for its "eBay" campaign for Transavia, and by **Havas Worldwide Helsinki** at the Health Lions for its "Monsters" campaign for A-Clinic Foundation/ Fragile Childhood.

The "eBay" campaign by Les Gaulois also won two Silver Lions and two Bronze Lions in the Direct and Media categories, making Les Gaulois the most awarded of the Group's agencies at this year's Festival, with a total of 10 Lions to its credit.

Other Lions:

- 12 Silver Lions, including six for **Les Gaulois** with its "eBay" and "The Take-Off" campaigns for Transavia in the Direct and Media categories; the "Daddy" campaign for Citroën in Film and the "Adulterous/Retirement" campaign for ORPI in Radio. **BETC** took a Silver Lion in Film for its campaign "The Big Leap" for Lacoste, and there was a Silver Lion in Print for **Havas Worldwide Gurisa** (Uruguay) for "White House – Kremlin – Reichstag" for daily newspaper El Observador. Another two Silver Lions, this time in Outdoor, went to **Havas Worldwide Istanbul** and its "Music of the People" campaign for Açık Radyo and to **Rosapark** and its "Bulldog" campaign for Jardiland. **AIS London** also won a Silver Lion in Direct for "I wish my son had cancer" for Harrison's Fund, as did **Havas Worldwide London** in the Healthcare category for its "Vinyl" campaign for Reckitt-Benckiser/Durex.
- Group agencies also carried off a total of 13 Bronze Lions: three for **Les Gaulois** including two in Direct for the "eBay" campaign and another in Film for "The Sleeping Supporter" for Citroën. **Havas Worldwide Milan** was awarded a Bronze Lion in Healthcare with "Loveville" for Reckitt-Benckiser/Durex. In the PR category, **Havas Worldwide India** won Bronze for "No Child Brides" for Child Survival India. Four Group agencies took Bronze awards in the Outdoor category: **Havas Worldwide Istanbul** with "Music of the People" for Açık Radyo, **Arnold Boston** with "Blacks/Gays/Women" for Truth, **BETC** with "Amazing Street Hacks" for Ubisoft's Watchdogs game, and **Rosapark** with "Wink" for the Innocence in Danger charity. **Havas WW Australia/One Green Bean** and **BETC Digital** were respectively awarded in Digital for "Game of Phones" for Virgin Mobile Australia, and "Graffiti General", a BETC in-house campaign. **AIS London's** "I wish my son had cancer" campaign was awarded a Bronze Lion in

Print, matched by another in Radio for Havas Worldwide New York with "Best Dressed" for Heineken/Dos XX.

The **Gunn Report 2013** ranked **Havas Worldwide Sydney** at no. 13 in its list of the most awarded digital agencies, and the agency also came in at no. 6 in the Top 30 integrated campaigns with its "Fair go bro" campaign for Virgin Mobile.

The same report also ranked the "Enter the Game" campaign by **Havas Sports & Entertainment Spain** in 13th place in the Top 30 most awarded digital campaigns.

At the **D&AD**, "The most powerful arm" campaign by **Havas WW Australia/Red Agency and Finch** for Save Our Sons & Duchenne Foundation carried off a Black Pencil and a Yellow Pencil.

The campaign also won a First Prize at the **New York Festivals**, where the Group collected a total of 21 awards including four First Prizes. Two of these went to **BETC Paris**; one for its "Baby and Me" campaign for Evian in the Digital category, and the second for "The Big Leap" for Lacoste in Film. The fourth First Prize went to **AIS London** for its "I wish my son had cancer" campaign in the Effectiveness category.

Group agencies took a total of three awards at the **ANDY** awards: one Silver for **Havas Worldwide Australia** with "Durexperiment Fundawear" for Reckitt Benckiser/Durex in the Innovation category and another for **Arnold Worldwide USA** with "Profiles" for Truth in the Outdoor. Also in Outdoor, **BETC Paris** won Gold for "Baby & Me" for Evian.

5. CALENDAR

Q3 2014 revenue will be published in mid-November 2014.

ANNEX 1: FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT AT JUNE 30, 2014

€M	H1 13*	H1 14	Variance 2014/2013
Revenue	844	867	+2.7%
Compensation	(523)	(530)	
Other expenses and income from operations	(211)	(222)	
Income from operations	110	115	+4.5%
Other operating expenses and income	(8)	(9)	
Operating income	102	106	+3.9%
Net financial expense	(13)	(12)	
Income of consolidated Co. before tax	89	94	+5.6%
Income tax	(25)	(27)	
Net income of consolidated companies	64	67	+4.7%
Minority interests	(6)	(5)	
Net income, Group share	58	62	+6.9%
Headcount at end of period	15 832	16 162	+2.1%

*Restated figures further to the retrospective application of IFRS 10 and 11

CONSOLIDATED BALANCE SHEET AT JUNE 30, 2014

€M

Assets	30/06/13*	30/06/14	Liabilities and equity	30/06/13*	30/06/14
Intangible and tangible assets	1 934	1 953	Consolidated equity	1 169	1 312
Net deferred tax	81	82	Provisions	121	127
WCR	(254)	(260)	Net financial debt	367	222
			Earn-out & buy-out	104	114
Total	1 761	1 775	Total	1 761	1 775

*Restated figures further to the retrospective application of IFRS 10 and 11

H1 2013 REVENUE AND ORGANIC GROWTH

Revenue (in €M)	Q1 2013	Q2 2013	H1 2013	Organic Growth	Q1 2013	Q2 2013	H1 2013
EUROPE	198	232	430	EUROPE	0.3%	0.8%	0.3%
<i>of which</i>				<i>of which</i>			
France	80	91	172	France	1.2%	3.3%	2.3%
UK	45	49	94	UK	0.7%	2.0%	1.4%
Rest of Europe	72	92	164	Rest of Europe	-2.4%	-2.1%	-2.2%
NORTH AMERICA	130	144	274	NORTH AMERICA	-3.9%	0.2%	-1.8%
REST OF WORLD	61	79	140	REST OF WORLD	5.1%	7.2%	6.2%
<i>of which</i>				<i>of which</i>			
Asia Pacific & Africa	29	34	63	Asia Pacific & Africa	1.0%	-2.6%	-0.9%
Latin America	33	44	77	Latin America	8.6%	15.1%	12.3%
TOTAL	389	455	844	TOTAL	-0.9%	1.7%	0.5%

*Restated figures further to the retrospective application of IFRS 10 and 11

ANNEX 2: ACCOUNT WINS IN Q2 2014

Havas Creative Group:

Alcon Vision Care: Havas Worldwide Digital Spain
Calpak: Fuel Athens (advertising)
Cancer Research UK: Conran Design Group (design)
Coop: Havas Worldwide Zurich (integrated)
Daikin: Havas Worldwide Wien (digital)
EDF: Havas Worldwide Paris (lead agency on institutional and commercial advertising in France, UK, Italy, Belgium, Hungary and Poland)
Ella's Kitchen: Havas Worldwide London (digital)
Goodman Fielder: Havas Worldwide Australia (media and advertising)
HSBC: Havas PR Warsaw (RP) and Project House Turkey (digital)
Jergens: Arnold Worldwide in the US (integrated)
John Frieda: Arnold Worldwide (global integrated account)
KLM: Havas Worldwide Dubai (advertising)
L'Oreal: Havas Worldwide Lisbon (digital duties for a number of brands)
Merck: Havas Worldwide Puerto Rico (advertising, media and digital)
NetJets: Havas Worldwide New York and Havas Worldwide London (global duties)
Nokia: Havas Worldwide Helsinki (digital duties)
NOS: Havas Worldwide Lisbon (integrated)
Quanta: Havas Worldwide Singapore (integrated in APAC)
Sephora: Havas Worldwide Paris (experiential)
TD Ameritrade: Havas Worldwide New York
Vestel: Project House (digital duties in Turkey)
Volvo Trucks: Arnold Worldwide in the US (integrated)
Western International University: Arnold Worldwide in the US (integrated)

Havas Media Group:

Area Metropolitana de Barcelona: Arena Spain
Axion: Havas Media Argentina
Barclay's: Havas Sports & Entertainment (international sponsoring strategy)
Beauty Prestige International: Havas Media International Miami
Canti: Arena UK
Compass: Havas Media Italy
Disney: Havas Media Group Europe (for Portugal, Spain, Italy, France, Belgium and the Netherlands)
Emblem Health: Havas Media US
EU Institution: Havas Media International Paris
Flight Centre: Arena UK
H&M: Havas Media Switzerland
Iglo: Havas Media
Inmarsat: Havas Media International London
National Road Council of Poland: Havas Media Poland
La Foir'Fouille: Havas Media France
L'Oréal: Havas Media International Miami
Merck: Arena UK
Ministry of Transport, Construction and Maritime Economy (Poland): Havas Media Poland
Nintendo: Havas Media International Miami
PayPal: Havas Media Australia
PP: Arena Spain
Quanta Computer: Havas Media International Singapore (global account with special focus on the US and China)
Smythson: Havas Media International London
Showroomprive.com: Arena UK
Tracfone: Havas Media International Miami
Tooway: Havas Media International Paris
Zon Optimus: Arena Portugal

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): 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.

(2): 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.

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.

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

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