

Puteaux, February 12, 2015

STRONG ORGANIC GROWTH OF +5.1% IN 2014

Full year:

Revenue: €1,865 million

Organic growth +5.1%

Net New Business¹: €2,246 million

Fourth quarter:

Revenue: €551 million

Organic growth: +3.5%

Net New Business¹: €550 million

Yannick Bolloré, Chairman and CEO Havas, said: "2014 was a very robust year for the Havas Group, which delivered organic growth of +5.1%. We owe this performance to the trust our clients place in us and to the talent of our teams around the world. The excellent level of new business maintained throughout the year, thanks to wins such as Paypal, Century Link, Disney, Emirates or Iglo, also contributed substantially to the Group's performance.

Havas now enjoys a positive momentum which allows us to approach the start of 2015 with every confidence."

1. REVENUE

Consolidated Group **Revenue** was **€1,865 million** for the full year of 2014 and €551 million for the fourth quarter.

Organic growth was +5.1% for full-year 2014 and +3.5% for Q4 2014. On an unadjusted basis, growth for full-year 2014 was up by +5.2%, due to exchange rate effects that had a less negative impact than in the previous year, of just €9.5 million (compared to €51 million in 2013).

REVENUE AND ORGANIC GROWTH BY REGION:

Revenue (in €M)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Organic Growth	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014
EUROPE	203	254	222	278	957	EUROPE	2.3%	8.0%	6.7%	0.0%	4.1%
<i>of which</i>						<i>of which</i>					
France	80	96	80	98	354	France	0.0%	4.7%	2.8%	-2.5%	1.1%
UK	52	60	58	71	241	UK	11.7%	14.8%	8.6%	3.2%	9.0%
Other European countries	71	98	84	109	362	Other European countries	-1.3%	7.4%	9.4%	0.4%	3.9%
NORTH AMERICA	130	145	145	176	596	NORTH AMERICA	3.7%	5.3%	4.7%	7.3%	5.4%
APAC & AFRICA	28	36	38	50	152	APAC & AFRICA	5.9%	16.2%	9.5%	11.0%	10.8%
LATIN AMERICA	28	42	42	48	160	LATIN AMERICA	1.8%	10.8%	4.0%	3.7%	5.2%
TOTAL	389	477	447	551	1 865	TOTAL	3.0%	7.9%	6.0%	3.5%	5.1%

Europe:

In 2014, France reported a positive performance over the full year despite a slackening in Q4. Havas Media France and BETC both had a good year and Havas Worldwide Paris saw an upturn in business thanks to new client wins such as General Electric and Michelin.

The UK produced a strong performance over the year of +9%, driven mainly by media, data and healthcare communications.

The rest of Europe also posted highly satisfactory results for full-year 2014 (+3.9% compared to -2.7% in 2013) despite a slower Q4. Performance by country remains mixed, but Germany, Italy, Switzerland and Portugal all reported strong growth.

North America:

2014 was a year of dynamic growth for the region, fuelled by a number of big account wins in both media and creative, such as Dish Network, Dove MenCare, NetJets, LVMH, Emirates, Paypal, Liberty Mutual, John Frieda and Century Link. All the disciplines played their part in this performance and certain agencies, such as Havas Worldwide New York and Chicago and Havas Media North America, posted double-digit growth. Arnold, it should be noted, starts 2015 on a very positive note.

Asia Pacific:

Asia Pacific performed strongly in 2014 with growth of +10.8%, thanks in large part to Australia, the region's biggest growth driver and to the Middle East (+10.4% for the full year). The media business felt the positive effects from the wins of LG Group, Indofood and Emirates Group, which locked in sustained growth for the business from the start of the year onwards.

Latin America:

Latin America reported satisfactory sustained growth, mainly thanks to a strong performance from Brazil fuelled by the effects of the Pao de Açucar win.

2. NET NEW BUSINESS¹

2014 was a record year for new account wins and Net New Business¹ came in at **€2,246 million**, of which €550 million in Q4.

The most significant wins in the 4th quarter include:

- Global and regional: **DE Master Blenders, Jergens**, the **European Commission, John Frieda, L'Oréal** in Latin America, **Pinnacle Foods, Edible Arrangements** in the US and the

Turkish Tourism Board in several markets in Europe. A new agency, Forward Media, was created and now manages the Telefonica account outside Spain.

- Local: **Nintendo** and **Check 24** in Germany, **Verti** in Spain, **Hyundai** in the Netherlands, **Crédit Mutuel**, **Mango** and **Pirelli Bedding** in France.

A detailed list of the main wins in 2014 is given in Annex 1.

3. CORPORATE SOCIAL RESPONSIBILITY

The Group continued to implement its CSR commitments via the following initiatives:

- In 2014, 28 agencies representing approximately 21% of Group headcount carried out pro bono work or obtained media space free of charge for charities and NGOs including La Croix Rouge (the French Red Cross), Handicap International, Amnesty, Foodbank and the FNSF (combating violence against women). Agencies devoted a total of 2,797 days to these campaigns.
- In the run-up to COP21 (Paris 2015), Havas Worldwide Paris launched its "Climate" offering, based on an international network of experts (in London, New York, Sydney and Paris), to support our clients in their commitment to addressing climate change. The agency believes that businesses will have no choice but to respond to growing expectations from institutionals, investors, consumers and wider public opinion on this issue.
- A process of CSR certification for the Group's 10,000 French suppliers. The process was launched at the end of last year and aims to classify French suppliers to our agencies on the basis of three criteria: proximity (less than 200 km), social certification, and environmental certification (ISO 14001, EMAS or, failing which, at least 80% of production organic or certifiable). Ultimately, this approach will provide the Group with exact information on the volume of its responsible purchasing in France.
- The launch of the Havas Lofts program devised by the Global Talent Collaboration team from Havas Creative Group and Havas Media Group.

The immersive mobility program was trialed in 10 agencies in three cities: London, New York and Paris. Twenty Group employees spent a month working at another agency in another country. On arrival, each was taken under the wing of a "coach", a fellow employee from the welcoming team, chosen on a volunteer basis to help the visitor settle in and to provide support during the period of immersion. The program aims to encourage hands-on learning and the sharing of new ideas, and to foster collaboration between the networks.

- The Group already runs a fleet of electric vehicles for business travel use, but also recently introduced a system of electric buses to replace the vehicles running daily shuttle services between the Havas Village in Puteaux and the nearest public transport services.

For more information about our CSR approach: www.havas.com/csr

4. AWARDS AND ACCOLADES

A number of Group agencies received awards in the fourth quarter of 2014.

International:

At the **LIAA**, Group agencies won a total of seven awards: three Gold, a Silver and a Bronze for

BETC Paris; a Gold for **Havas Worldwide New York** and a Silver for **Fuel Lisbon**.

The Group came away from the **Epica Awards** with a total of 20 awards. **BETC Paris** was awarded five times over, with a Gold, two Silver and two Bronze. **Havas Worldwide Gurisa** won a Gold. **Rosapark** took home three Silver and two Bronze awards. There were also awards for **Havas Worldwide Vale**, **Havas Worldwide Prague**, **Havas Worldwide Paris**, **Les Gaulois**, **Havas Worldwide Zurich**, **Havas Worldwide India** and **Havas Worldwide Australia**.

The **Cristal Festival** saw Group agencies sweep up 40 awards, including the Grand Prix France for **Rosapark**; 10 Gold awards (two for **Rosapark**, two for **Ignition** and one each for **BETC Paris**, **Havas Worldwide India**, **Les Gaulois**, **Fuel Lisbon**, **Havas Productions** and **Arnold Madrid**), as well as a grand total of 16 Silver and 13 Bronze awards (**Havas Sports & Entertainment Warsaw**, **Havas Sports & Entertainment Paris**, **Ignition**, **Havas Worldwide Milan**, **Rosapark**, **BETC Paris**, **BETC Digital**, **Havas Worldwide London**, **Havas Worldwide Paris**, **Les Gaulois**, **Havas Worldwide Helsinki**, **Arnold Madrid**, **Havas Worldwide Prague**, **Havas Media Middle East** and **Fuel Lisbon**).

At the **Cresta Awards**, **Havas Worldwide** was named network of the year for the fourth year running. Group agencies also won three Gold awards (two for **BETC Paris** and one for **Havas Worldwide Istanbul**), four Silver (two for **Havas Worldwide Australia/Red Agency** and one each for **BETC Paris** and **Havas Worldwide Istanbul**) and seven Bronze (two for **Havas Worldwide New York** and one each for **Havas Worldwide Düsseldorf**, **Havas Worldwide Paris**, **AIS London**, **Rosapark** and **BETC Paris**).

In digital, **Havas Worldwide Australia/One Green Bean** won two Gold awards at the **Smarties/Global Mobile Marketing Awards**.

At the **Internationalist Awards for Innovative Digital Solutions**, **Havas Productions** was awarded the Grand Prix; **Havas Media France** won a Gold, **Havas Media US** a Silver, **Havas Media China** a Bronze and **Havas Sports & Entertainment Colombia** a Silver.

Regional:

At the **El Ojo de Iberoamerica** awards, **Havas Worldwide Gurisa** won three Bronze awards and **Kausa** (Paraguay) took a Silver.

The Group left the **Eurobest** awards with a tally of 15 awards, including a Grand Prix for **BETC Paris**, which also took two Gold and three Bronze awards. The other agencies awarded were **Rosapark** (a Gold, two Silver and two Bronze), **Les Gaulois** (two Silver and a Bronze) and **Havas Worldwide Paris** (a Bronze).

At the **Golden Drum**, **Havas Worldwide Warsaw** won two Gold and 1 Silver, **Havas Worldwide Istanbul** a Gold and **Havas Worldwide Prague** a Silver.

National:

Group agencies were awarded at **Effie** programs around the world: two Gold awards at the **MENA Effies**; four Silver and two Bronze at **Effie Poland**; a Silver at **Effie Malaysia**; a Silver at **Effie Argentina**; a Gold and two Silver at **Effie Chile**; a Gold, two Silver and five Bronze at **Effie France**.

ANNEX 1: NEW BUSINESS IN 2014

Havas Creative Group

Q4

Anglian Home Improvements: All Response Media (media duties)
Bausch & Lomb: Havas Worldwide Istanbul (integrated duties)
Century Link: Arnold Worldwide (advertising duties)
Cinepolis: Havas Worldwide Colombia (advertising duties)
Edible Arrangements: Havas Worldwide NY (integrated duties)
Emirates: Havas Worldwide Kuwait (PR duties)
European Commission: Havas Worldwide Paris (lead agency), Havas Media (HQ in Paris + another 5 local offices) and Havas Worldwide PR (EU's first corporate communications campaign).
Expanscience: Havas Life Paris (corporate communication duties)
F&N: Havas Worldwide Kuala Lumpur (advertising and digital duties)
Fiat Hellas: Fuel Athens (advertising duties)
Hyundai: Havas Worldwide Brazil (advertising and sales duties)
Jergens: Arnold Worldwide (global advertising duties)
La Caixa: Havas Worldwide Spain (digital duties)
Marinela (BIMBO): Havas Worldwide Vale (promotions duties)
Medibank: Havas Life SEA (research duties)
Merial Swine: Havas Life SEA (integrated duties)
Merial: Havas Life Paris (veterinary communication duties)
Nelson Education: Havas Worldwide Toronto (digital duties)
OCP: Havas Life Paris won (retail communication duties)
Ontex Hygiene: Havas Worldwide Riyadh (advertising and media duties)
Perfetti Van Melle: Havas Worldwide Tokyo (advertising and digital duties)
Pirelli Bedding: Les Gaulois (offline and in-store communications)
Sony: Havas Worldwide Mumbai (advertising project for the Sony 6 –IPL)
Sports World: Havas Worldwide Vale (promotions duties)
Switzerland Tourism: Havas Worldwide Zurich (advertising duties)
Toshiba Medical: Havas Life Sao Paulo (diagnostic communication duties)
Volvo Trucks: Arnold Worldwide (advertising duties)
Yves Rocher: Havas Worldwide Vale (advertising, digital and media duties)
Zon Optimus: Havas Worldwide Lisbon (integrated duties)

Q3

Amnesty International: BETC Paris (integrated duties)
Cargiant: Havas Worldwide London (digital duties)
Couche Tard: PALM + HAVAS (advertising duties and creative strategy)
Galderma: Havas Worldwide Korea (digital duties)
HSBC: Havas PR Warsaw (PR duties and corporate communications)
Jack Wills: Havas Work Club (digital agency of record)
Mediaset Premium: Havas Worldwide Milan (advertising duties)
Nutricia: Conran Design Group (packaging)
SABMiller: Conran Design Group
Sanofi: Havas Worldwide Tokyo (branding and communication)
Sanofi-Regeneron Alliance: Arnold (for the Alirocumab, Dupilumab and Afrezza programs)
Seacod: Havas Worldwide Mumbai (strategic planning, packaging, advertising, digital)
Total: Havas Worldwide Johannesburg (advertising duties)
Virgin Atlantic: Cake (launch event)
Xbox: Cake (strategic consulting and creative duties)

Q2

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 for institutional and commercial advertising in France, UK, Italy, Belgium, Hungary and Poland)
Goodman Fielder: Havas Worldwide Australia (media and advertising)
HSBC: Havas PR Warsaw (RP) and Project House Turkey (digital)
John Frieda: Arnold Worldwide (global integrated account)
KLM: Havas Worldwide Dubai (advertising)
L’Oreal: Havas Worldwide Lisbon (digital duties for several brands)
Merck: Havas Worldwide Puerto Rico (advertising, media and digital)
NetJets: Havas Worldwide New York and Havas Worldwide London (global account)
Nokia: Havas Worldwide Helsinki (digital)
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 in Turkey)
Volvo Trucks: Arnold Worldwide in the US (integrated)
Western International University: Arnold Worldwide in the US (integrated)

Q1

Au Bon Pain: Havas PR North America (agency of record)
Berlitz: Havas Worldwide Dusseldorf (advertising)
Boehringer Ingelheim (Thomapyrin): Havas Worldwide Dusseldorf (advertising)
Burger King: Havas Worldwide UAE (advertising)
Cineworld: Arnold (UK agency of record)
Danone: Havas PR UK (PR and promotion for the Nations Cup)
DCH Auto Group: Arnold US (integrated marketing)
Ella’s Kitchen: Havas Worldwide London (pan-European advertising account)
Go Outdoors: Havas PR UK (press, marketing and product placement)
Grupo Pao de Açucar: Havas Brazil (advertising and media account)
Iglo: Havas Worldwide and Media (countries: UK, Italy, Germany, Austria, France, Belgium, Netherlands, Portugal, Russia and Ireland)
MegaRed: Havas Worldwide Budapest (integrated)
Paypal: Havas Media and Havas Worldwide (countries: USA and Europe excluding Italy)
Santander: Havas Worldwide Spain (integrated)
Sears (Kenmore, Craftsman and DieHard): Havas Worldwide Chicago (integrated)
Tyson: Arnold US (digital)
Unilever (Dove Men’s Care): Havas EHS and Havas Worldwide New York (global digital account)
Weetabix: Havas Digital China (digital)

Havas Media Group

Q4

Aena Aeropuertos Españoles: Havas Media Spain
Afnor Groupe: Havas Media France
BNP Paribas: Havas Media US
Check 24: Havas Media Germany
Credit Mutuel: Havas Media France
DE Master Blenders: Havas Media Global
Goodman Fielder: Havas Media Australia
Homegate: Havas Media Switzerland
Hyundai: Havas Media Netherlands
Langnese Honig: Havas Media Germany
L’Oreal: Havas Media Mexico, Argentina, Peru

Mango: Havas Media France
Nintendo: Havas Media Germany
Pfizer: Havas Media Belgium
Pinnacle Foods: Havas Media US
Posterjack: Havas Media Germany
Toyota: Havas Media Netherlands
Turkish Tourism Board: Havas Media Austria, Spain, Hungary
Valeant: Havas Media Poland
Verti: Arena Spain

Q3

Allegro Group: Havas Media Hungary
ANCV: Havas Media France
Bench: HMI London (UK, Germany, France, Spain)
BigLots!: Havas Media US
Bluescope: HMI Singapore (digital duties in Asia)
Broadband Choices: Havas Media UK
Colpatría/AXA: Havas Media Colombia
Danone: Havas Media LATAM (in Mexico, Colombia, Argentina and Chile)
El Pozo: Havas Media Spain
Fer Yapi: Havas Media Turkey
Garuda Indonesia: Havas Media Indonesia
Gazprombank: Havas Media Russia and CIS
IAAF: HSE Global PR
LAPAM: Tourism of Israel – Havas Media Germany
LIC of India: Havas Media India
Linio: Havas Media Mexico. Offline service.
Loterías y Apuestas del Estado: Havas Media Spain
Michael Kors: HMI London – Top 5 Markets - Strategy
Nashua Mobile: Havas Media South Africa
Notonthehighstreet.com: Arena UK (digital duties)
Penguin Random House: Havas Media UK
Showroomprivee.com: Havas Media Italy
Sofitel: HMI Singapore
Star: Arena Italy
Tourism Malaysia: HMI Singapore/Havas Media Malaysia (digital duties)
Education First: Havas SE Brazil (strategic consulting for Rio 2016)
NBA: Havas Sports & Entertainment Mexico
LINE: Havas Sports & Entertainment China

Q2

Area Metropolitana de Barcelona: Arena Spain
Axion: Havas Media Argentina
Barclay's: Havas Sports & Entertainment (sponsoring strategy at international level)
Beauty Prestige International: Havas Media International Miami
Canti: Arena UK
Compass: Havas Media Italy
Disney: Havas Media Group Europe (countries: 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

Q1

AIG: Havas Media Indonesia
Bausch+Lomb: Havas Media China
Betfair: Havas Media USA
Brightstar: Havas Media USA
Canal de Isabel II: Havas Media Spain
Center Parcs: Havas Media France (countries: France, Germany, Netherlands, Denmark and Belgium)
Grupo Pao de Açucar: Havas Brazil (advertising and media account)
Iglo: Havas Worldwide and Media (countries: UK, Italy, Germany, Austria, France, Belgium, Netherlands, Portugal, Russia and Ireland)
IKB: Havas Media Germany
DY Kia: Havas Media China
Lidl: Havas Media Poland
Line: Havas Media USA
Mundipharma: Havas Media China and Havas Media Middle East
Payback: Havas Media Germany
Paypal: Havas Media and Havas Worldwide (countries: USA and Europe excluding Italy)
Pierre & Vacances: Havas Media France (countries: France and the Netherlands)
Renfe: Havas Media Spain
Ritter Sport: Havas Media Germany
Vapestick: Arena UK
Watts: Arena Chile

ANNEX 2: 2013 ORGANIC GROWTH BY QUARTER

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%

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 2013 and 2012 financial years comparable.

About Havas

Havas is one of the world's largest global communications groups. Founded in 1835 in Paris, the Group now employs 16,000 people in over 100 countries. Havas is committed to being the world's best company at creating meaningful connections between people and brands through creativity, media and innovation. Havas is also the most integrated Group in its sector, with most of its creative and media teams sharing the same premises, the Havas Villages, designed to increase synergies and creativity for all its clients and agencies.

Havas is organized into two divisions: Havas Creative Group and Havas Media Group. Havas Creative Group incorporates the Havas Worldwide network (havasworldwide.com), 316 offices in 75 countries, the Arnold micro-network (arn.com), 15 agencies in 12 countries, as well as several leading agencies including BETC. Havas Media Group (havasmediagroup.com) operates in over 100 countries, and incorporates four major commercial brands: Havas Media (havasmedia.com), Arena Media (arena-media.com), Forward Media and Havas Sports & Entertainment (havas-se.com).

Further information about Havas is available on the company's website: 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.

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 chose to early adopt IFRS10 and IFRS11 as from the end of the 2013 financial year. This has had no material impact on Group revenue and results.

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