

Puteaux, March 19, 2015

2014 RESULTS: A RECORD YEAR

Organic growth +5.1%
Further improvement in operating margin to 14.1% (+ 30 bp)
18% increase of the dividend to 13 centimes (€)

- Revenue: €1,865 million for full-year 2014
 - Organic growth: +5.1%
- Income from operations of €263 million
 - Income from operations margin: 14.1% (+ 30 basis points)
- Net income, Group share: €140 million, +9.4%
- Earnings per share of 34 centimes € +6%
- Dividend increased by 18% to 13 centimes (€)
- Net cash of €42 million at December 31, 2014 compared to net financial debt² of €90 million at December 31, 2013

Yannick Bolloré, Havas CEO, said: "2014 was a record year for Havas which had one of the best organic growths in the industry at +5.1%. Our income from operations margin rose by 30 basis points, pursuing its constant upwards trend. All over the world, our teams brought in what is undoubtedly the highest level of new business in the last few years. This excellent performance is underpinned by a sound and healthy financial structure with net cash at 31 December. Now more than ever, Havas is an efficient, agile, fully integrated and ideally sized Group with a global presence. We enjoy the trust of our clients and attract top talents in the industry. Our family shareholder structure guarantees our independence and allows us to develop a long-term vision of the future. Havas has never been in a better position to face the challenges ahead."

² See table page 2 & definition page 11

The Board of Directors, at its meeting on March 19, 2015, approved the annual and consolidated financial statements for the 2014 financial year. These will be submitted for the approval of the Combined Annual Shareholders' Meeting to be held on June 4, 2015.

KEY FIGURES

€ million (€M)	2014	2013	2012
Revenue	1 865	1 772	1 792
Organic growth	5.1%	1.0%	2.1%
Income from operations	263	245	244
Income from operations margin	14.1%	13.8%	13.6%
Net income, Group share	140	128	126
Earnings per share in cents (€)	34	32	31
Net debt / (cash) at 31 December	(42)	90	165
Dividend* in cents (€)	13	11	11

*2014 dividend to be proposed at the Combined Shareholders' Meeting on Thursday, June 4, 2015.

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

Consolidated Group **Revenue** for 2014 was **€1,865 million**.

Organic growth was +5.1% for full-year 2014. On an unadjusted basis, full-year growth in 2014 was +5.2%, as the negative impact of exchange rate effects fell to just €9.5 million for the year (compared to €51 million in 2013).

GEOGRAPHIC DISTRIBUTION OF REVENUE

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	552	1 865	TOTAL	3.0%	7.9%	6.0%	3.5%	5.1%

2. Results

Income from operations in 2014 was **€263 million**, up from €245 million in 2013. **The resulting income from operations margin** for 2014 was thus 14.1% of revenue, compared to 13.8% in 2013, an increase of +30 basis points, mainly as a result of tight controls on staff costs.

Operating income in 2014 was €245 million, up from €226 million in 2013, an increase of +8.4%; operating margin rose from 12.7% in 2013 to 13.2% in 2014.

Net income, Group share for 2014 was **€140 million**, compared to €128 million in 2013, an increase of 9.4%. The Group's effective tax rate was 30.4%.

Earnings per share for 2014 were 34 centimes (€) compared to 32 centimes in 2013.

3. Financial structure

Net cash stood at €42.6 million at December 31, 2014, compared to net debt of €90.1 million at December 31, 2013, an increase of €132.7 million.

Average net debt² for 2014 was €179 million compared to €258 million in 2013.

Consolidated equity at December 31, 2014, stood at €1.46 billion, an increase of €192 million over December 31, 2013. The net debt/equity ratio was -2.9%.

4. Dividend and Shareholders' Meeting

The Board of Directors has decided to propose a dividend of 13 centimes (€), an increase of 18%, at the forthcoming Combined Shareholders' Meeting.

The Havas S.A. Combined Shareholders' Meeting will be convened on Thursday, June 4, 2015.

Q1 2015 revenue will be published by May 7, 2015.

5. Net New Business¹

Net New Business¹ won in 2014 amounted to **€2,246 million** (in terms of billings – the benchmark used by the market).

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

6. HIGHLIGHTS OF 2014

a) The Havas Villages

Throughout 2014, Havas continued to implement its strategy of collaboration and integration, including the introduction of Havas Villages, which bring creativity, media and innovation under a single, shared roof. There are now 26 Havas Villages around the world, the most recent of which opened in Chicago in February.

b) Acquisitions and specialist startups

Havas acquired a number of agencies over the course of 2014, at a total cost of approximately €34 million (earn-out and buy-out obligations included). In line with the

Group's acquisition strategy, these targeted acquisitions build on Havas' strengths in digital, technology and creativity. Some of the most significant include:

- **Revenue Frontier**, a direct response agency based in Santa Monica, California
- **Work Club**, a full service social, mobile, digital marketing agency based in London
- **Bizkit Wisely AB**, Sweden's number one media and digital agency
- **GT Media**, Ireland's leading media agency
- **Ministère**, a French agency specializing in digital
- **Formula PR**, an integrated marketing and experiential communications agency based in the United States
- Havas also launched **Arena Media France** and **Tunisia**, **Socialyse Brazil**, **Havas Media South Africa** and **BETC Sao Paulo**.

c) Partnerships

Havas joined forces with new partners in 2014, expanding its capacity to support clients grappling with emerging new technologies and the latest developments in the communications industry:

At the end of the year, Havas and Universal Music Group founded a global alliance based on music data, the Global Music Data Alliance (GMDA). This unique partnership will enable Havas' world-class algorithmic and data experts to aggregate, contextually analyze and activate the billions of data points that UMG and its artists generate through music, ticket and merchandizing sales, streaming, social media and airplay.

In June 2014, Havas signed up to a partnership with Twitter via Socialyse its social media specialist network (part of Havas Media). The new agreement extends the existing collaboration between the two groups to offer brands new channels for innovation (in particular where TV intersects with Twitter).

Havas Media Group and Facebook agreed a global partnership involving the social network's Atlas ad serving and measurement platform. The agreement will focus initially on the US and Western Europe before expanding into LATAM (Q2 2015), the Middle East (Q3 2015) and finally to APAC by the end of the year.

Havas also stepped up its collaboration with Google. Working closer together on strategic projects means that Havas and Google are now able to offer their clients digital solutions combining creative and media data. The collaboration is fuelled by real-time innovation through joint research into programmatic ad buying, mobile and the placement of audio and video media.

d) Corporate Social Responsibility

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

- In 2014, 28 agencies representing some 21% of Group headcount carried out pro bono work on behalf of charities and NGOs, including: the French Red Cross, Handicap International, Amnesty, Foodbank and the FNSF (a charity working to end violence against women). Agencies devoted a total of 2,797 days to the 119 campaigns in total.

- The Group is pursuing its efforts to reach its targets for direct environmental impacts. Havas set itself a target of reducing paper consumption per employee by 40% between 2010 and 2015, by avoiding unnecessary printing, switching to double-sided printing wherever possible and to lower-grammage paper. 382 tonnes of office paper were purchased in 2014, equivalent to 28 kg per employee. The figure is unchanged from 2013, so the Group has already achieved its target against the baseline year (2010). Not content with this early success, the Group is keen to pursue its efforts to reduce paper consumption still further.

The Group's GHG emissions in 2014 were 109,031 tonnes CO₂ equivalent per employee, a 6% reduction in emissions per employee compared to 2013.

- Havas is also committed to reducing the environmental impact of its communications campaigns and has pledged to incorporate proposals to measure the environmental impact of communications campaigns into more of its pitches to clients. A total of 231 such proposals were made to clients in 2014, for the most part relating to experiential solutions but also to audiovisual production. Of these pitches, 205 were actually implemented.
- BETC demonstrated its commitment to sustainable development by making the list of 40 French firms qualified as GC Advanced under the United Nations Global Compact. Only one other communications agency, Sidièse, features on this list. BETC now finds itself in the company of clients such as Air France, EDF, L'Oréal, LVMH, Remy Cointreau, Sanofi, Schneider Electric and Total.

e) Awards and accolades

The Group was also awarded at numerous international, regional and local festivals, among them the Cannes Lions (International Festival of Creativity), Clio Awards, Andy Awards, D&AD, LIA Awards, New York Festivals, Epica Awards, Webby Awards, Internationalist Awards for Innovation, Internationalist Awards for Innovative Digital Solutions, AWARD, Spikes Asia, Eurobest, FIAP, El Sol, El Ojo de IberoAmerica and regional and national Effies.

The most awarded Group campaigns in 2014 were "Le Grand Saut" for Lacoste (Gunn Report 2014) and "Baby&Me" for Evian, both by BETC Paris, "The Most Powerful Arm Ever Invented" for Duchenne Foundation & Save Our Sons (Gunn Report 2014) and "Durexperiment Fundawear" for Reckitt Benckiser by Havas Worldwide Australia, the campaign for El Observador by Havas Worldwide Gurisa (Gunn Report 2014), the "eBay campaign" for Transavia.com by Les Gaulois and the campaign for Harrison's Fund by AIS London.

The Gunn Report for Media 2014 ranked "Happy ID" for Coca-Cola by Havas Media Peru (with McCann Lima) as one of the campaigns of the year.

"Just Dance Now with Coca-Cola and Les Twins" for Coca-Cola by Havas Sports & Entertainment topped the leaderboard of most popular ads on YouTube in 2014.

AdAge ranked "The Most Interesting Man in the World" for Heineken/Dos Equis by Havas

Worldwide New York and "Truth/American Legacy" by Arnold Boston (with Crispin Porter & Bogusky) among the 15 best campaigns of the 21st century.

A number of Group agencies were named Agency of the Year: One Green Bean at the Mumbrella Awards; Red Agency at the PR Week Awards Asia; Havas Media Indonesia for South East Asia by Campaign Asia; Havas Media Spain by CTRL Magazine Awards; Havas North America PR at the Bulldog Awards; Havas Worldwide Brazil by the Brazilian Advertising Agencies Association; Havas Media Argentine at the Premio Jerry Goldenberg; Havas Worldwide Paris at the Grand Prix des Agences de l'Année; BETC Paris took the top slot once again in the Hits d'Or, the CB News creative rankings; Havas Media Italy at the International Events & Relational Strategies Grand Prix; RECMA named Havas Media no. 1 in its rankings for Argentina, Colombia and Spain.

ANNEX 1: Financial information

CONSOLIDATED INCOME STATEMENT

€ M	2013	2014	Variance 2014/2013
Revenue	1,772	1,865	+5.2%
Compensation	(1,096)	(1,138)	
Other expenses and income from operations	(431)	(464)	
Income from operations	245	263	+7.3%
Other operating expenses and income	(19)	(18)	
Operating income	226	245	+8.4%
Net financial expense	(27)	(20)	
Income of consolidated Cos before tax	199	225	+13.1%
Income tax	(56)	(68)	
Net income of consolidated companies	143	157	+9.8%
Minority interests	(15)	(17)	
Net income, group share	128	140	+9.4%
Net income, group share	0.32	0.34	+6.0%

SIMPLIFIED BALANCE SHEET

Assets	31/12/13	31/12/14	Liabilities	31/12/13	31/12/14
Intangible and tangible assets	1,925	2,044	Consolidated equity	1,268	1,460
Net differed taxes	78	88	Provisions	120	153
WCR	(415)	(444)	Net financial debt	90	(42)
			Earn-out / Buy-out	110	117
Total	1,588	1,688	Total	1,588	1,688

ANNEX 2: NEW BUSINESS 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, Havas Media (Paris + 5 other markets) and Havas Worldwide PR for a corporate communication campaign
Expanscience: Havas Life Paris (corporate communication)
F&N: Havas Worldwide Kuala Lumpur (advertising and digital duties)
Fiat Hellas: Fuel Athens (advertising duties)
Hyundai: Havas Worldwide Brazil (advertising and POS duties)
Jergens: Arnold Worldwide (advertising duties)
La Caixa: Havas Worldwide Spain (digital duties)
Marinela (BIMBO): Havas Worldwide Vale (promotional duties)
Medibank: Havas Life SEA (research)
Merial Swine: Havas Life SEA (integrated duties)
Merial: Havas Life Paris
Nelson Education: Havas Worldwide Toronto (digital duties)
OCP: Havas Life Paris (POS communications)
Ontex Hygiene: Havas Worldwide Riyadh (advertising and media duties)
Perfetti Van Melle: Havas Worldwide Tokyo (advertising and digital duties)
Pirelli Bedding: Les Gaulois
Sony: Havas Worldwide Mumbai
Sports World: Havas Worldwide Vale (promotional duties)
Switzerland Tourism: Havas Worldwide Zurich (advertising duties)
Toshiba Medical: Havas Life Sao Paulo
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 and creative strategy duties)
Galderma: Havas Worldwide Korea (digital duties)
HSBC: Havas PR Warsaw (PR and corporate communication duties)
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 Açúcar: 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
Colpatria/AXA: Havas Media Colombia
Danone: Havas Media LATAM (in Mexico, Colombia, Argentina, 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 Açúcar: 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

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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): 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.

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2014 FULL YEAR RESULTS

HAVAS WILL ANNOUNCE ITS **2014 FULL YEAR RESULTS** BY PRESS RELEASE ON **THURSDAY 19 MARCH AT 5:45pm (CET)**.

THE RESULTS WILL BE COMMENTED BY **YANNICK BOLLORE**, CEO HAVAS, AND **FRANCOIS LAROZE**, CFO HAVAS, DURING A **CONFERENCE CALL** (WITH ONLINE SLIDESHOW www.havas.com) IN **ENGLISH** AT 6:00pm (CET).

International dial in numbers:

From France : **+33 1 70 77 09 47**

From the UK : **+44 203 367 9459**

From the USA : **+1 855 402 7764**

If you are unable to listen to the call live, a digital replay will be available within 2 hours after the end of the conference call by dialing:

From France +33 1 72 00 15 00 (code 292857#),

From the UK +44 203 367 9460 (code 292857#),

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