

Puteaux, August 27, 2015

2015 Interim Results

Revenue up 19.2%
Organic growth strong at +6.3%
Profitability up 30 basis points to 13.3%

1. KEY FIGURES

In €M	H1 2014*	H1 2015	Variation
Revenue	867	1 034	+19.2%
Organic growth	5.7%	6.3%	
Income from operations	113	137	+21.7%
Income from operations margin	13.0%	13.3%	
Operating income	104	128	+22.4%
Operating margin	12.0%	12.3%	
Net income, Group share	60	77	+27.6%
Net income, Group share in % of revenue	6.9%	7.4%	
Financial net debt	222	139	
Earnings per share (in €)	0.15	0.18	

* Restated figures further to the retrospective application of IFRIC 21

Yannick Bolloré, Havas CEO, had this to say: *"Havas reported strong growth in its interim results, with revenue up by 19.2% and income from operations margin up again, by 30 basis points to 13.3%, driven by a powerful commercial dynamic and continued execution of our "Together" strategic plan. Our strategy to create the industry's most agile and integrated Group continues to deliver strong results because it is focused on supporting our clients through their process of transformation.*

We are pleased to note satisfactory progress across all our regions.

We also believe the macroeconomic movements of recent days may offer opportunities for Havas to win new clients attracted to an innovative agency model that offers a better response to their changing needs.

This strong first-half performance gives us every confidence that our annual targets will be met. I would like to thank all our clients for placing their trust in us, and our 17,500 employees for their excellent work."

GENERAL COMMENTS

The Board of Directors, meeting on August 27, 2015, approved the consolidated financial statements for the interim period ended June 30, 2015. 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 €565 million for Q2 2015, making a total of €1,034 million for H1, an increase of 19.2% on an unadjusted basis.

→ The Group's **organic growth** (excluding exchange rate variations and changes in the scope of consolidation) was +5.5% in Q2 2015 and +6.3% for H1 2015.

Exchange rate variations had a positive exchange rate impact of €85.6 million over the half year.

REVENUE AND ORGANIC GROWTH BY REGION:

Revenue (in €M)	Q1 2015	Q2 2015	H1 2015	Organic Growth	Q1 2015	Q2 2015	H1 2015
EUROPE	224	280	504	EUROPE	4.4%	5.1%	4.8%
<i>of which</i>				<i>of which</i>			
France	82	100	182	France	1.1%	3.4%	2.4%
UK	64	72	136	UK	6.7%	3.7%	5.1%
Other European countries	78	108	186	Other European countries	6.2%	7.7%	7.0%
NORTH AMERICA	178	197	375	NORTH AMERICA	10.2%	8.2%	9.2%
APAC & AFRICA	36	44	80	APAC & AFRICA	10.1%	1.8%	5.4%
LATIN AMERICA	31	44	75	LATIN AMERICA	5.4%	1.6%	3.2%
TOTAL	469	565	1 034	TOTAL	7.1%	5.5%	6.3%

Europe: Europe maintained sound growth of +5.1% in Q2 2015, resulting in a highly satisfactory first half driven by strong performances from France, Spain, Germany and Italy in particular. After an outstanding year in 2014, the UK remained dynamic.

North America: The region continued its strong growth, driven mainly by healthcare communications and creative agencies.

APAC & Africa: Asia Pacific felt the effects of the downturn caused by China's economic difficulties. The biggest contributors to H1 growth were Australia, China and India.

Latin America: The region reported satisfactory growth of 3.2% for H1 2015, but the pace of growth is now slowing due to a downturn in the economies of key countries such as Brazil and Mexico.

→ Results

Income from operations for H1 2015 was €137 million, an increase of 21.7% over the figure of €113 million for H1 2014. **Income from operations margin** for H1 2015 was 13.3% compared to 13.0% for the corresponding period in 2014, an increase of 30 basis points.

Operating income rose by 22.4% to €128 million, compared to €104 million for the corresponding period in 2014.

The effective tax rate was 30.4%, compared to 29% in H1 2014.

Net income, Group share of €77 million in H1 2015 was up 27.6% on H1 2014, representing 7.4% of H1 2015 revenue. **Net earnings per share** (basic and diluted) increased by 23% to €0.18.

→ Financial structure

Net financial debt stood at €139 million at June 30, 2015, representing gearing of 9%, compared to €222 million at June 30, 2014.

Average Net Debt¹ was -€24 million for H1 2015, a reduction of €188 million on the average net debt of €164 million for H1 2014

2. HIGHLIGHTS OF H1 2015

a) Net New Business²

Net New Business² for H1 2015 amounted to €1,124 million, including €607 million for the second quarter alone (in terms of billings – the benchmark used by the market).

The most significant wins by the Havas Villages over the first six months of the year were: **AXA Group** by Havas Media Asia, Havas Media Italy and W, **Danone** by Boondoggle, BETC and Havas Media Germany and **Novartis** by Life and Arnold US.

Some new developments include: **Sanofi** by Havas Life, Havas New York, Bird & Schulte and Medicom; **Ubisoft** in 18 markets including Germany, France and the UK by Havas Media International; the **Accor** account by W and **Safelite** by Havas Media USA. Havas Media UK also won the global **BBC** account.

Examples of business wins at regional level include **Ragu** in the US by Havas Worldwide Chicago, creative duties in Europe for **Europcar** by Havas Worldwide Paris and **Celio** by BETC Paris.

Wins at local level include **Intercorp** by Havas Media Peru and **Sleepy's** by Havas Media USA.

A detailed list of accounts won in Q2 2015 is given in Annex 2.

b) The Havas Villages

Havas is forging ahead with the implementation of its strategy of collaboration and integration, one aspect of which is the introduction of the Havas Villages, which combine creativity, media and innovation under a single roof. There are currently 26 Havas Villages worldwide.

Further villages are scheduled to open in 2016, in London, Madrid, Pantin (Paris) and Barcelona.

c) Talents

The Group considers talents as by far its greatest asset and is making every effort, through the roll-out of its "Together" strategy, to create a positive working environment that enables employees to express and develop their talent, with all the benefits of a fulfilling career development plan. Ever-closer collaboration between creative and media teams has made centralized talent management at Group level an absolute necessity. As a result, **Patti Clifford** has been appointed to the newly created position of Havas **Chief Talent Officer**.

In her new position, Patti is responsible for all aspects of the human resources function as well as partnering with the executive team to oversee talent management, drive organizational strategy and fuel cultural change.

d) Acquisitions and start-ups

Main acquisitions over the first half of the year included:

- **Bird & Schulte**, a leading health & wellness communications agency based in Freiburg, Germany.
- **Plastic Mobile**, a Canadian agency reputed for its expertise in the mobile environment, specializing in building apps and other strategic solutions for m-commerce.
- **EGC & Associés**, a French agency specializing in general interest events.
- **Just:: Health Communications**, a leading London-based agency specializing in public relations, health communications, public affairs and digital communications.
- **Forward Media**, the Havas Group's 3rd independent media network, was successfully launched in Latin America and Europe.

e) Partnerships

In February 2015, Havas Media Group partnered with NewsCred, the world's leading content marketing platform. The partnership gives Havas clients access to the resources of over 5,000 global publishers from over 100 countries, including Associated Press, Al Jazeera, the BBC, The Economist and Les Echos.

In June, Mobext, the Havas Group's mobile business pure player, and Mobile Network Group signed a global partnership with Shazam. The agreement provides Mobext clients around the world with direct access to best-in-class innovative marketing technology solutions.

3. CORPORATE SOCIAL RESPONSIBILITY

Havas continues to encourage fresh initiatives in its approach to social responsibility, and all it has to offer as a potent source of new ideas and wider recognition.

At global level:

- Havas underwent assessment by EcoVadis, experts in environmental and social sustainability ratings and performance improvement tools for global supply chains. The Group was awarded Silver certification with a score of 56/100, ranking Havas in the Top 9 suppliers assessed by EcoVadis in the "Advertising and market research" category.
- At the end of April, Havas Media Group published the 5th edition of Meaningful Brands®, the annual global study that connects individual wellbeing and brand business performance. The latest study covered 34 countries in over 300,000 interviews and put 1,000 brands under the microscope. The results of the study show that the brands with the greatest influence on consumer wellbeing see their KPIs double compared to less "meaningful" brands.

In France:

- The acquisition of EGC & Associés is a valuable addition to the expertise of Havas Event, which is investing in the field of citizen events to create a CSR & General Interest Events department.
- La Grande Braderie de la Mode fashion sale in aid of AIDS and hepatitis charity Aides

was organized with the support of BETC Paris. The latest edition offered fashion-lovers another chance to pick up designer pieces at knockdown prices, with proceeds going to the charity and AIDS research. As it has done since 2003, BETC made part of its premises available for the sale and also produced the promotional visual for the event.

Examples of pro bono campaigns rolled out over the first six months of the year include:

- "My positive impact" for the **Fondation Nicolas Hulot pour la Nature et l'Homme** by **Havas Worldwide Paris** in preparation for the COP 21,
- "I wish my son was a dog" by **AIS London** for **Harrison's Fund**,
- "The fight of the century" by **Rosapark** for the **Fondation Alzheimer**,
- and "Food Fight", rolled out by **Havas Worldwide Australia** and **Red Agency** for **Foodbank Australia**.

For more information about the Group's CSR approach:

<http://www.havas.com/csr>

4. AWARDS AND ACCOLADES

At the **Cannes Lions 2015** International Festival of Creativity, the Group was awarded a total of 22 Lions: three Gold, six Silver and 13 Bronze. The three Gold Lions went to **BETC Paris** and **BETC Digital** for their client Canal+. The three most awarded Group agencies in Cannes this year were all French: **BETC Paris**, **Rosapark** and **Les Gaulois**.

At the **D&AD** awards, the French agencies again carried the day, taking five of the seven Pencils awarded. "The Big Leap" by **BETC Paris** for Lacoste took two Graphite Pencils; the campaigns "Being the Bear" and "Unicorns" for Canal+ by **BETC Paris** took a Graphite and a Wood Pencil respectively. **Havas Worldwide Paris** carried off a Wood Pencil with its "Electric Saga TV Campaign" campaign for EDF. **AIS London** and **Havas Worldwide New York** also added their names to the roll of honor with a Wood Pencil apiece.

The **New York Festivals** produced a tally of 13 awards for the Group. **Havas Worldwide London** and **BETC Paris** both took a First Prize in the Film Craft and Film categories for their "One of the Gang" and "Unicorns" campaigns. In fact, "Unicorns" accounted for four of the seven awards won by **BETC Paris** at the event. **Havas Worldwide New York**, **Fuel Lisbon**, **Havas 360** and **Rosapark** were also awarded

The **Webby** awards for the best digital campaigns singled out three Group agencies, **Havas Worldwide New York**, **BETC Paris** and **Victors & Spoils** for a total of five awards, including a People's Choice award for the "Things get more interesting" campaign by **Havas Worldwide New York** for Dos XX/Heineken.

Two Group campaigns were ranked by **Ad Age** in its **Top 15 Campaigns of the 21st Century**: "Truth" for American Legacy by **Arnold Boston** and "The most interesting man in the world" for Dos XX by **Havas Worldwide New York**.

At regional level, the **APAC Effies** awarded a Grand Effie and a Gold for the "No child brides" campaign by **Havas Worldwide India**, already awarded at the 2014 Cannes Lions. In LATAM, Group agencies took seven awards home from **FIAP**, including a Grand Prix, a Gold and a Silver for **Havas Media Kausa** (Paraguay) and its "Pocketless Costume" campaign.

The Group's media agencies also did well at the **Internationalist Awards for Innovation in Media**, carrying off five awards. Agencies **Arena France**, **Arena UK**, **HS&E France**, **Havas Media Middle East** and **Cake** each took Gold for their innovative campaigns.

5. CALENDAR

Q3 2015 revenue will be published in mid-November 2015.

ANNEX 1: FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT AT JUNE 30, 2015

€m	H1 14*	H1 15	Variance 2015/2014
Revenue	867	1,034	+19.2%
Compensation	(530)	(636)	
Other expenses and income from operations	(224)	(261)	
Income from operations	113	137	+21.7%
Other operating expenses and income	(9)	(9)	
Operating income	104	128	+22.4%
Net financial expense	(12)	(8)	
Income tax	(27)	(36)	
<i>Income tax rate</i>	29 %	30.4%	
Net income of consolidated companies	65	83	+27.4%
Minority interests	(5)	(6)	
Net income, group share	60	77	+27.6%

*Restated figures further to the retrospective application of IFRIC 21.

CONSOLIDATED BALANCE SHEET AT JUNE 30, 2015

€m

Assets	06/30/14	06/30/15	Liabilities	06/30/14	06/30/15
Intangible and tangible assets	1,953	2,172	Consolidated equity	1,311	1,547
Net deferred taxes	82	100	Provisions	127	173
WCR	(261)	(254)	Net financial debt	222	139
			Earn-out / Buy-out	114	159
Total	1,774	2,018	Total	1,774	2,018

H1 2014 REVENUE AND ORGANIC GROWTH

Revenue (in €M)	Q1 2014	Q2 2014	H1 2014
EUROPE	203	254	457
<i>of which</i>			
France	80	96	176
UK	52	60	112
Rest of Europe	71	98	169
NORTH AMERICA	130	145	275
APAC & AFRICA	28	36	64
LATIN AMERICA	28	43	71
TOTAL	389	478	867

Organic Growth	Q1 2014	Q2 2014	H1 2014
EUROPE	2.3%	8.0%	5.4%
<i>of which</i>			
France	0.0%	4.7%	2.5%
UK	11.7%	14.8%	13.3%
Rest of Europe	-1.3%	7.4%	3.6%
NORTH AMERICA	3.7%	5.3%	4.5%
APAC & AFRICA	5.9%	16.2%	11.5%
LATIN AMERICA	1.8%	10.8%	7.0%
TOTAL	3.0%	7.9%	5.7%

ANNEX 2: ACCOUNT WINS IN Q2 2015

Havas Creative Group:

Australian Macadamias: Havas Digital China (digital duties)
BrandSource: Havas Worldwide Canada (brand strategy and repositioning)
Celio: BETC Paris (creative duties)
Citroën: Havas Worldwide Sydney (creative duties)
DS Group: Havas WW Gurgaon (integrated duties)
Durex: Havas Digital China (digital duties)
Europcar: Havas Worldwide Paris (public communications)
Ferrero: Havas Worldwide Spain (integrated duties)
The Glenlivet: Havas Digital China (digital duties)
Goldsmiths: Havas PR Manchester (PR)
L by Lycra: Havas Digital China (digital duties)
Leroy Merlin: Havas Design + Portugal (design)
Lillet (Pernod Ricard): Havas Worldwide Brussels (sales)
Novozymes: Havas Digital China (digital)
Peugeot Motorbikes: Havas Worldwide Düsseldorf (creative duties)
Ragu, Bertolli: Havas Worldwide Chicago (creative and digital duties)
Sun Inbev: Havas Worldwide Moscow (design)
Weight Watchers: Havas 360 (sales and digital duties)

Havas Media Group:

Adidas: Havas Media Brazil (global duties)
Arpita Agro: Havas Media India (global duties)
BBC: Havas Media UK (digital duties)
Changi Airport: Havas Media Singapore
Cherry Casinos: Havas Media Sweden (global duties)
Correos: Arena Spain
Danepack: Arena UK (global duties)
GITI: Havas Media China
Intercorp: Havas Media Peru (global duties)
LBS: Arena UK (global duties)
Mandiri: Havas Media Indonesia (digital duties)
Mercedes Benz: Havas Sports & Entertainment Spain
MINSA: Havas Media Peru (global duties)
Mol Group: Havas Media Austria (global duties)
Namshi: Havas Media United Arab Emirates (global duties)
Philips: Havas Media USA (global duties)
QBE: Havas Media Australia (media duties)
Ravensburger: Havas Media Germany (global duties)
Red Bull: Havas Media Philippines (global duties)
Royal Mail: Arena Media UK (global duties)
Singtel: Havas Media Singapore (global duties)
Sportamore: Havas Media Sweden (global duties)
Toyota: Arena Colombia (global duties)
Travel Republic: Arena UK (global duties)
Tricot: Arena Chile (global duties)
Ubisoft: Havas Media International (global duties in 18 markets)
XRBlA: Havas Media India (media duties)

About Havas

Havas is one of the world's largest global communications groups. Founded in 1835 in Paris, the Group now employs 17,500 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.

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.

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