

HD HAVAS 2013 RESULTS : Further improvement in operating margin 13.8% - Slight progression in activity: organic growth +1.0% - Further reduction in net debt

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P R E S S R E L E A S E

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2013 RESULTS

Further improvement in operating margin 13.8%

Slight progression in activity: organic growth +1.0%

Further reduction in net debt

Revenue: €1,772 **million** for full-year 2013

Organic growth +1.0%

17% of revenue from fast-growing markets in Latin America, Asia-Pacific and Africa

Income from **operations** of €245 **million**

Income from **operations** margin 13.8% (+ 20 basis points)

Net income, **Group** share of €128 **million**

Earnings per share, basic and diluted, of 32 centimes (€)

Net financial debt²: €90 **million** at December 31, 2013 compared to €165 **million** at December 31, 2012

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

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

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

² See table page 2 and definition page 10

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

KEY FIGURES

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

(1) Number of shares at December 31

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

The annual and consolidated financial statements have been audited. The statutory auditors will issue their reports after their verification of the directors' report.

1. Revenue

Group revenue for 2013 was €1,772 **million**.

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

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

GEOGRAPHIC DISTRIBUTION OF REVENUE

2. Results

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

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

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

3. Financial structure

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

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

4. Dividend and Shareholders' Meeting

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

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

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

5. Net New Business¹

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

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

6. HIGHLIGHTS OF 2013

* The Havas Villages

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

* Acquisitions and specialist startups

Havas acquired a number of agencies over the course of 2013, at a total cost of the order of €20 **million** (including earn-out and **buy-out** obligations). These targeted acquisitions were made in accordance with the **Group's acquisition** strategy, with the specific aim of building on Havas's digital, technological and creative strengths. In addition, Havas invested in several specialist start-ups. Some of the most significant include:

* **acquisition** of MFG Labs, a highly respected think-tank of mathematicians specializing in digital strategy, Big Data, digital science and mathematical research,

* launch of Socialistic **China**, specializing in digital business on the **Chinese** market,

* Havas Media's launch of Socialyse, a pure player in social media,

* Havas Worldwide's **acquisition** of Rooster Worldwide, LLC, a New York-based digital production **company**,

* a majority **stake** in Turkish agency Mediamax,

* **acquisition** of a 50% **stake** in Havas Sports & Entertainment Russia and a minority interest in Havas Digital Russia, two joint ventures started up with Russian partner ADV,

* Havas Media's **acquisition** of a 100% **stake** in Elisa Interactive SL, based in Spain, and in UK-based Elisa Interactive Ltd, two agencies specializing in data analytics and Internet optimization,

* Havas Worldwide's launch of Rally + Havas Inc, a Canadian agency specializing in digital and e-commerce consulting,

* Havas Worldwide's launch of Havas Worldwide Digital **China**, an agency specializing in digital business in **China**,

* Havas Health's launch of Brand Acumen LLC, an agency specializing in innovative brand name development.

* Corporate social responsibility

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

- The **Group** continues to pursue its targets in terms of direct environmental impact. Paper consumption has fallen steadily over the past three years; paper consumption per employee fell by 10% in 2013. **Group** GHG (greenhouse gas) emissions, on the other hand, rose slightly to 99,454 metric tonnes of CO2 equivalent, or 6.5 metric tonnes of CO2 equivalent per employee (for a total of 15,393 employees). This represents a 6.5% increase in emissions per employee (due to increased use of transport).

- Havas is committed to progress on incorporating proposals to measure the environmental impact of communications tools into its recommendations to clients. A total of 281 such proposals were put to clients in 2013, for the most part relating to experiential tools or audiovisual production (using a carbon calculator or the Ecoprod tool). Of these, 231 were implemented.

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

* Awards and accolades

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

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

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

A number of **Group** agencies won the accolade of Agency of the Year: Havas Worldwide Australia from Campaign Brief Australia; One Green Bean from Campaign Asia-Pacific; Havas North America PR at the Bulldog Awards; Havas Sports & Entertainment Spain was named Best Agency in Spain at the El Ojo de IberoAmerica awards; Havas Media Spain and Fuel Lisbon at the Premios a la Eficacia; Havas Worldwide Gurisa at the Desachate; BETC Paris took the top slot at the Hits d'Or and was also awarded, as was Havas Worldwide Paris at the Grand Prix des Agences de l'Année.

RECMA named Havas Media France in 2nd place in its 2013 ranking, and Arena Media and Havas Media as no. 1 and no. 2 respectively in Argentina.

ANNEX 1: Financial information

CONSOLIDATED INCOME STATEMENT

See press release

SIMPLIFIED CONSOLIDATED BALANCE SHEET

See press release

ANNEX 2: New Business 2013

Havas Creative **Group**

Q1

Bacardi: Camp + King & BETC London

Carrefour: Havas Worldwide Paris

Citroen: Havas Worldwide Shanghai, Havas PR Middle East

Del Monte: Havas Worldwide Delhi

Del Monte Milkbone: Arnold New York

DMK: Global PR, steered from Germany

Ideal Standard: Havas PR UK for pan-European activities

IPSEN: Havas Worldwide Paris

La Poste: BETC & Havas Worldwide Paris

Mothercare: Havas Worldwide London

Pizza Hut: Havas Worldwide **Hong Kong**

Roquefort: Havas 360

SCA: Havas Worldwide Digital Athens

Simple: Havas EHS

Snuggle: Havas 360

Ubisoft: BETC Paris

United Nations: Havas PR

Unilever (Rexona Women): Havas Worldwide Digital Warsaw

Volvo: Havas Worldwide Munich & Dusseldorf

Volvo Australia: Arnold Furnace

Q2

Dove: Havas EHS appointed global digital agency of record, producing campaigns and digital assets for all of Dove's deodorant brands.

Fairprice: Havas Worldwide Singapore retained integrated duties

Heineken: Havas Data Spain won data/CRM duties

IKEA: Havas Worldwide Prague won integrated duties, Marketing House (Poland) won CRM duties

Rabobank: Havas Worldwide Amsterdam won integrated duties

Reckitt Benckiser: Havas PR Middle East won PR duties for Veet, PifPaf, Scholl and Strepsils

Sanofi: Havas Worldwide Moscow won digital business and Havas Life Southeast Asia won integrated duties for the animal brand Merial

Seagate: Havas Worldwide San Francisco won global digital business

Sony: Havas Worldwide Buenos Aires appointed ATL duties for Sony and Sony Mobile

Stanley Black + Decker International: Havas 360 won global product launch

Telecom Italia: Havas Worldwide Digital Milan appointed digital business

TOTAL: BETC Paris won the global Marketing & Services communication of the petroleum **company**.

Vitra: Boondoggle won digital duties

Q3

ABInBev: Havas People (the employer brand at global level)

Acer: Havas Worldwide Dusseldorf (advertising duties)

Arrow: Havas Worldwide Helsinki (digital duties for IT services)

Bayer: Havas Worldwide Helsinki (digital PR)

Celesio: Havas Worldwide Dusseldorf (pan-European integrated duties)

Chivas: Havas Worldwide Johannesburg

Danone: BETC Digital/Havas EHS (CRM duties for Europe)

DISH: Havas Worldwide Chicago (digital and social media agency of record)

Fitbionic: Victors and Spoils (brand strategy and research)

Grameen Creative Lab: Havas Worldwide Siren Singapore (marketing and Pr for the Social Business Summit 2014 to be held in Malaysia)

JC Penney: Victors and Spoils (social media duties and community animation)

Michelin: Havas 360 (publishing)

Michelob: Havas Worldwide Toronto (advertising and digital duties)

MTV: Havas 360 (advertising duties)

Novartis: Adrenaline (digital duties for the Prevacid brand)

Panzani: BETC (advertising duties)

Pernod Ricard: Havas PR UK for the Oddka and Aberlour brands

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

Q4

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

Volvo Trucks: Arnold New York, Creative AOR (strategy, general advertising (print) and digital)

Weetabix: Cake UK won social media duties for Weetabix and Alpen

YSL Parfum: BETC Paris won global advertising duties for men's fragrance

Havas Media **Group**

Q1

Ale Combustiveis: Media Contacts Brazil

LaCentrale.fr: Havas Media France

Leboncoin.fr: Havas Media Regions France

LVMH: Havas Media US

Agrolimen: Arena Spain

Artiach: Havas Media Barcelona

TV Azteca: Arena Colombia

Banque PSA Finance (Distingo savings account): Havas Media France

Bakrie Telecom: Havas Media Indonesia

Burger King: Arena Argentina

Burn: Havas Sports & Entertainment US, ignition, HS&E UK, HS&E Spain

Crédit Agricole: Arena Poland

General Mills: Havas Media France

H&R Block: Havas Media Canada

Ifema: Havas Media Spain (Madrid)

Lembaga Penjamin Simpanan: Havas Media Indonesia

Leroy Merlin: Proximia Spain

Mazuma Mobile: Havas Media UK

Mutua Madrileña: Havas Media Spain (Madrid)

Reckitt Benckiser: on several markets

Saint Maclou: Havas Media France

Santa Lucia Seguros: Arena Spain (Madrid)

Tourism of Turkey: Havas Media Germany, plus UK, Sweden, Norway and Denmark

Vivil: Havas Media Germany

Yahoo!: ignition US, HS&E France, UK, Spain, Italy, Germany

Q2

Aéroports de Paris: Havas Media France

Betadine: Havas Media APAC (five markets)

Betfair: Arena UK, Ireland, Denmark, Spain

Comunidad Valenciana: Havas Media Levante (Spain)

Coty: Havas Media GCC and Levant

Damiani: Havas Media Italy, Kazakhstan, Ukraine and Russia.

Famosa: Havas Media Mexico

Gatwick: Havas Media UK

Intervida: Havas Media Barcelona (Spain)

Jarden Consumer Solutions: Havas Media International Miami

KakaoTalk: Havas Media Indonesia

Promotion of Spanish Olive **Oil**: Havas Media Spain, Germany, UK, France, USA, Brazil, Mexico, Australia, Japan, Russia, **China**

La Rioja: Havas Media Spain

LG Electronics: Havas Media **Group** / Arena Global Account (except North America)

Mouawad: Havas Media Middle East

Nissan: Havas Media Chile

Occidental **Hotel** & Resorts: Havas Media International Miami (USA + LATAM)

Orangina Schweppes: Havas Media Poland

Prom Perú: Havas Media LATAM + Brazil

Renfe: Arena Madrid (Spain)

The Outnet: Havas Media International UK (UK, Singapore, **Hong Kong**, Australia)

Totally Media: Havas Media UK

Unimarc/Construmart: Havas Media Chile

Uni-President: Havas Media **China**

Warmia i Mazury: Arena Poland, Czech Republic, Slovakia, Belgium, Ukraine, Lithuania

Q3

AlG: Havas Media **China**

Asos: Havas Media France

AutoZone: Havas Media Mexico

Avocados de Mexico: Havas Media USA

Bricorama: Havas Media France

DISH Network: Havas Media USA (digital listing duties)

Emirates: Havas Media Dubai (global)

Hugo Boss: Havas Media Germany (global)

Kalbe Pharma: Havas Media Indonesia

Line: Havas Media Italy, Havas Media International Miami (inter-regional media duties)

Maicao: Arena Chile

MSD: Havas Media (LATAM and Canada)

Meta Petroleum Limited: Havas Media Colombia

Otsuka Pharma: Havas Media USA (in collaboration with Havas Worldwide)

Pernod Ricard: Havas Media International London

Polish Ministry of Economy: Havas Media in Poland; Germany, Czech Republic, Russia, Ukraine and **China**

Robert Half International: Havas Media USA

Scelta Civica: Havas Media Italy

Sodebo: Havas Media France

Subaru: Havas Media Singapore (Singapore and APAC)

Tory Burch: Havas Media for Italy, **China** and the USA - (digital and research duties)

Wargaming.net: Havas Media International Paris (Europe)

WingStop: Havas Media USA

Yellow Pages: Havas Media USA

Q4

Agata meble: Havas Media Poland

Agora Distribution: Havas Media France

All Leisure **Group**: Arena UK

American Express: Paid Search - Arena UK (Global scope excl. USA)

BNP Paribas: Havas Media France

Burger King: Havas Media Singapore (extending contract in Malaysia)

Caja Popular Mexicana: Havas Media Mexico - offline business

Die Schweizerische Post: Havas Media Switzerland

DGT Dirección General de Tráfico: Havas Media Spain

EDF: Havas Media France (rewon)

Eminence Athena: Havas Media France

Gamm Vert: Havas Media France

Guess Inc.: Havas Media US - Digital Branding

Huawei: Havas Media Germany - Media Planning & Buying

Indofood: Havas Media Indonesia

Liverpool: Havas Media Mexico - Digital business

Mutua Madrileña: Havas Sports & Entertainment Spain

OEAMTC: Havas Media Austria

Laboratorios Pisa: Havas Media Mexico - offline account

RadioSchack: Havas Media Mexico

Seagate: Havas Media International from SF (Global) Mainly digital media account

Tourism Malaysia: HMI Singapore (Europe) - Media Buying

Vivil: Havas Media Germany

Vueling: Havas Media Barcelona

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About Havas

Havas (Euronext Paris SA: HAV.PA) is one of the world's largest global communications groups. Headquartered in Paris, Havas operates through its two divisions: Havas Creative **Group** and Havas Media **Group**.

Havas Creative **Group** incorporates the Havas Worldwide (www.havasworldwide.com) network - formerly Euro RSCG Worldwide - (316 offices in 75 countries), the Arnold (www.arn.com) micro-network (15 agencies in 12 countries) as well as several other strong agencies.

Havas Media **Group** (www.havasmedia.com), is the world's fastest growing media **group**, operating in over 100 countries, and incorporates two major **commercial** brands: Havas Media (ex MPG), Arena and the Havas Sports & Entertainment network.

A multicultural **Group**, Havas is present in more than 100 countries through its networks of agencies and contractual affiliations. The **Group** offers a broad range of communications services, including digital, advertising, direct marketing, media planning and buying, corporate communications, sales promotion, design, human resources, sports marketing, multimedia interactive communications and public relations. Havas employs approximately 16,000 people. Further information about Havas is available on the **company's** website: www.havas.com

Forward-Looking Information

This document contains certain forward-looking statements which speak only as of the date on which they are made. Forward looking statements relate to projections, anticipated events or trends, future plans and strategies, and reflect Havas' current views about future events. They are therefore subject to inherent risks and uncertainties that may cause Havas' actual results to differ materially from those expressed in any forward-looking statement. Factors that could cause actual results to differ materially from expected results include changes in the global economic environment or in the business environment, and in factors such as competition and market regulation. For more information regarding risk factors relevant to Havas, please see Havas' filings with the AMF (Autorité des Marchés Financiers) (documents in French) and, up to October 2006, with the U.S. Securities and Exchange Commission (documents in English only). Havas does not intend, and disclaims any duty or obligation, to update or revise any forward-looking statements contained in this document to reflect new information, future events or otherwise.

(1): Net New Business

Net new business represents the estimated annual advertising budgets for new business wins (which includes new clients, clients retained after a competitive review, and new product or brand expansions for existing clients) less the estimated annual advertising budgets for lost accounts. Havas' management uses net new business as a measurement of the effectiveness of its client development and retention efforts. Net new business is not an accurate predictor of future revenues, since what constitutes new business or lost business is subject to differing judgments, the amounts associated with individual business wins and losses depend on estimated client budgets, clients may not spend as much as they budget, the timing of budgeted expenditures is uncertain, and the amount of budgeted expenditures that translates into revenues depends on the nature of the expenditures and the applicable fee structures. In addition, Havas' guidelines for determining the amount of new business wins and lost business may differ from those employed by other companies.

(2): The Average Net Debt is calculated as the difference between the structured gross debt under IFRS (OBSAAR, Eurobond, Euro Private Placement, used credit lines, employee profit sharing debt blocked on a current account, other financial debt etc.) and the cash & cash equivalent measured on a daily basis for the main countries integrated in the International cashpool ; for the other countries, the average net debt taken into account is the monthly average net debt. The earn-out and **buy**-out debts are excluded from the definition of the average net debt.

Other definitions:

Organic growth is calculated by comparing revenue for the current financial period against revenue for the previous financial period adjusted as follows:

- revenue for the previous financial period is recalculated using the exchange rates for the current financial period;
- to this resulting revenue is added the revenue of companies acquired between January 1 of the previous financial period and the **acquisition** date for the period in which these companies were not as yet consolidated;
- revenue for the previous financial period is also adjusted for the consolidated revenue of companies disposed of or closed down between January 1 of the previous financial period and the date of disposal or closure.

Organic growth calculated by this method is therefore adjusted for variations in exchange rate against the euro, and for variations in the scope of consolidation.

Income from **operations** corresponds to revenue after deduction of compensation and other operating income and expenses from **operations**.

Operating income is equivalent to income from **operations** after deduction of individually significant items of "other operating expenses and income" of an unusual or infrequent nature.

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

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