2016 FULL YEAR RESULTS

February 28th, 2017

HAVAS
GROUP

INTRODUCTORY MATERS

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 *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.

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 translate 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.

The average net debt (quarterly, semi-annually and annually) is calculated as the difference between the structured gross debt under IFRS (OBSAAR, Eurobond, used credit lines, etc…) and the cash in bank and cash equivalents 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 new definition excludes earn-out and buy-out obligations and includes blocked current accounts relating to employee profit-sharing.

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A look back
2013-2016

Our People

10,000 people joined us in the last 3 years

20,000 *

(*) Headcount end of december: 19,663

	PEOPLE	REVENUE	EBIT
Havas 2013	15,800	1.7bn€	223M€
Havas 2016	19,663	2.3bn€	297M€

Revenue breakdown

Havas Creative	63%
Havas Media	37%

Europe	50%
US	36%
Asia	8%
Latam	6%

19 acquisitions over 2014 / 2015 for a total of 134M€ (incl. Intervalles, EGC)
Successful integration of Full6, including tech network development (Ekino)

Havas 2016 Growth

5 new companies

entered the Group in 2016:

Target Media (UK)

Lemz (The Netherlands)

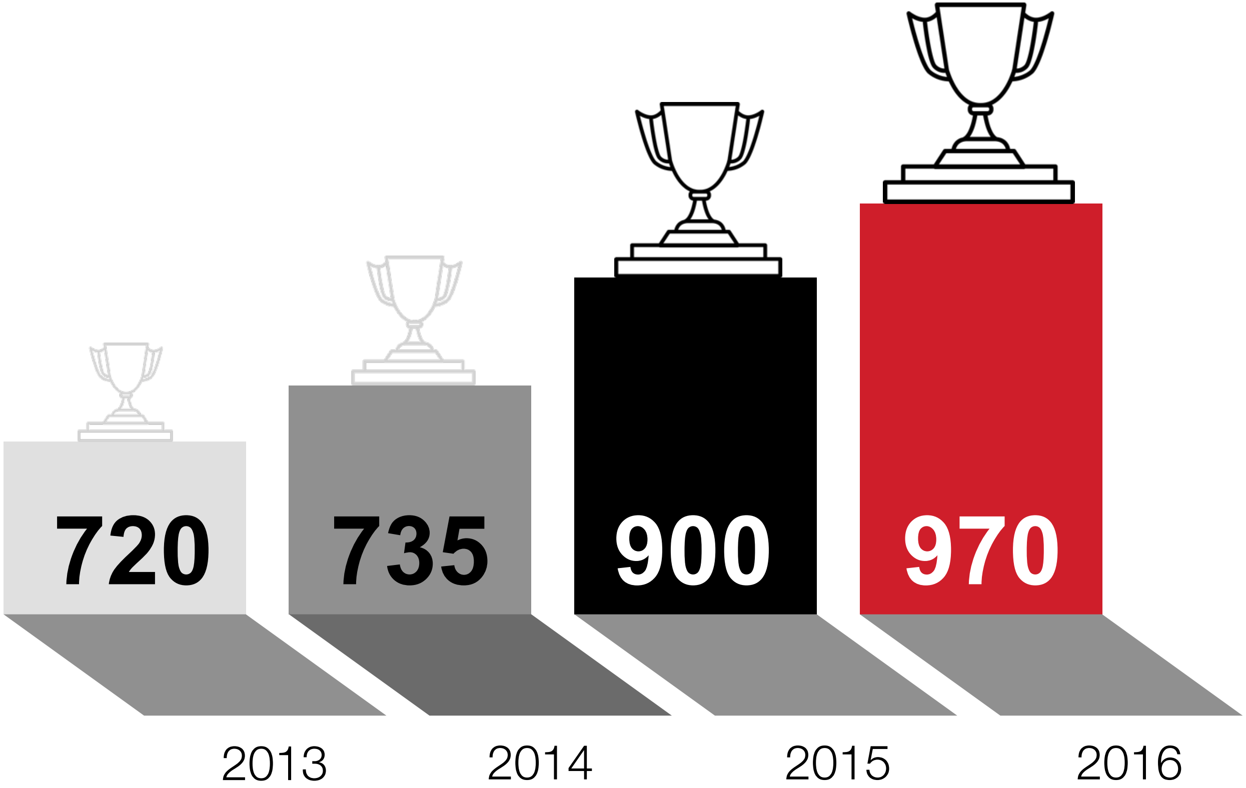
TP1 (Canada)

Mr Smith (New Zealand)

Beebop (Germany)


Creative
Business

Creative awards



Significant Clients Development and New Business Wins

New Offerings

HPS

Studio6

HAVAS helia.

Media Business

Media Tools & Tech Partnerships

Value Building Platforms

AFFIPERF	mobext	ADCITY
PROGRAMMATIC	MOBILE	LOCAL & OOH
socialyse	ecselis	artemis alliance
SOCIAL	PERFORMANCE	DATA CAPACITY

Data & Technology Partners

eXelate, doubleclick bid manager by Google, AppsFlyer, celtra, ORACLE, whiteops, StrikeAd [by Sizmek], IAS Integral Ad Science

AppNexus, MediaMath, makemereach, factual., Adobe, 4C, 1 by Aol., adledge, Social Moov

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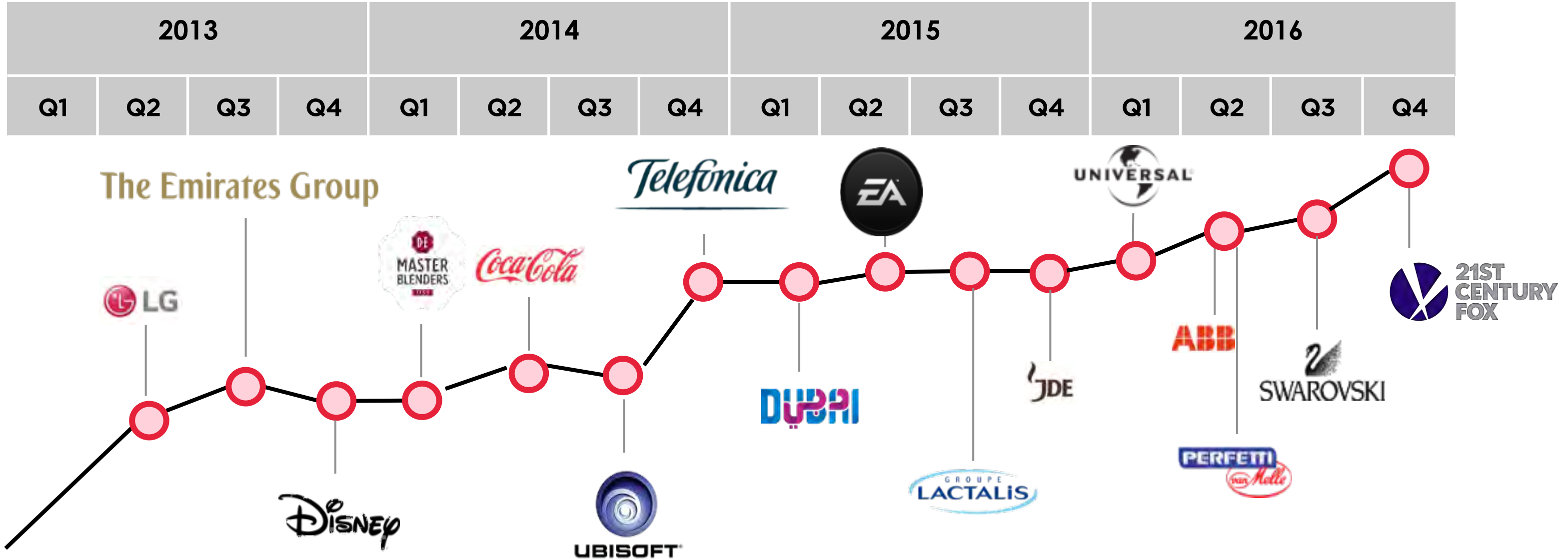
Significant Clients Development and New Business Wins

This has been the driving force of our global growth success



Expected. Report not published yet.

Havas Villages #47

BANGKOK
BARCELONA
BEIJING
BOGOTA
BOSTON
BRUSSELS
BUDAPEST
BUENOS AIRES
CHICAGO
COPENHAGUE
COSTA RICA
DELHI
DUBAI
DUBLIN
HELSINKI
HONG-KONG
JAKARTA,
JOHANNESBURG
KUALA LUMPUR
LISBON
LONDON
MADRID
MANCHESTER
MELBOURNE
MEXICO
MILAN
MONTREAL
MUMBAI
NEW YORK
PANTIN (BETC)
PARIS
PHNOM PENH
PRAGUE
THE REUNION ISLAND
SAN FRANCISCO
SAO PAULO
SEOUL
SHANGHAI
SINGAPORE
SYDNEY
TAIPEI TOKYO
TORONTO
TUNIS
VIENNA
VIENTIANE
YANGON

Havas Village
Barcelona

Havas Village
Madrid

BETC
Pantin


BBQ
GÉNÉRAL
Déjeunons tous ensemble autour
d'une très longue table et profitons-en pour faire
une très grande photo de famille.
RENDEZ-VOUS CE MIDI
LE LONG DU CANAL.

Havas Village
Costa Rica

Havas Village
Amsterdam

Financials

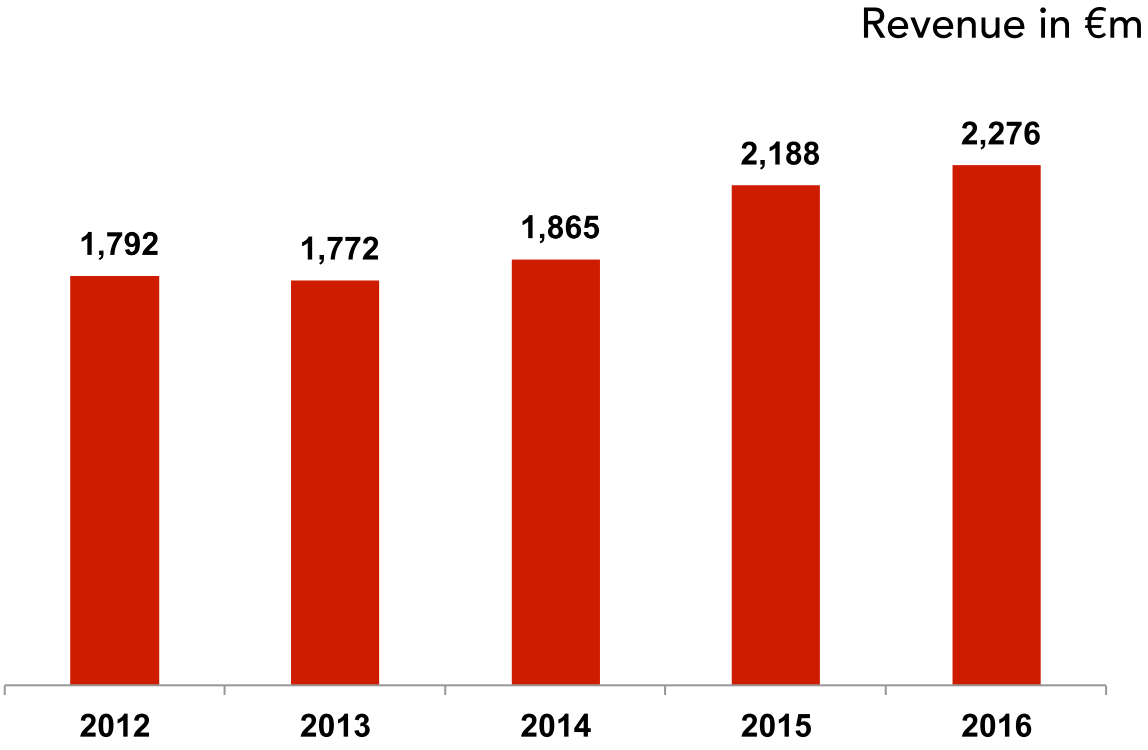
Sustained organic growth trend in 2016

Revenue 2016

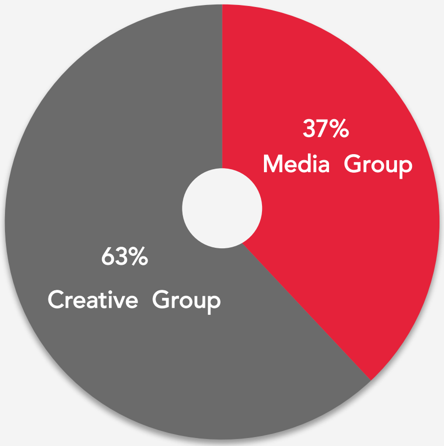
+4.0%

+3.1%

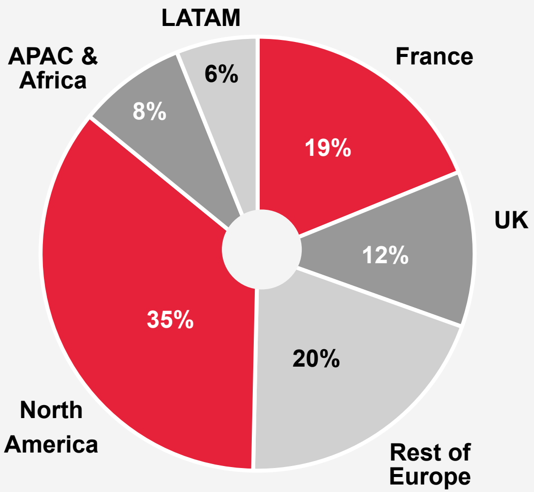
Organic Growth



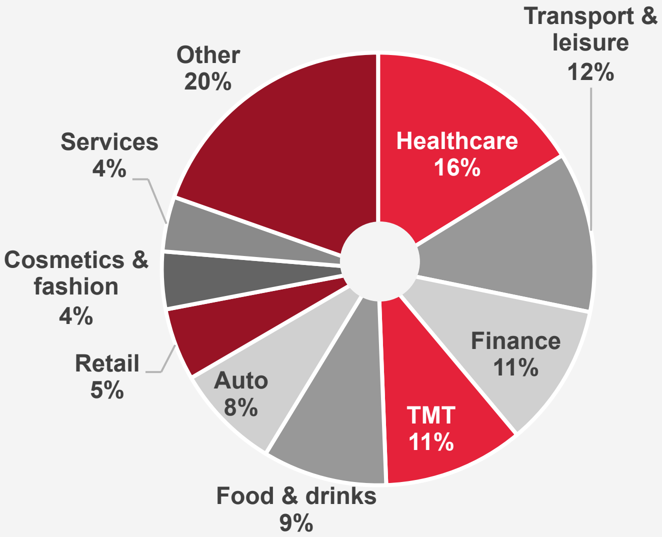
A balanced 2016 revenue portfolio



By division



By geography



By client sector

European organic trends outperformed in 2016

Significant Q4 recovery in the US

	Q1 16	Q2 16	Q3 16	Q4 16
North America	+1.2%	+0.3%	-1.2%	+7.3%
Europe	+4.1%	+3.4%	+7.7%	+5.4%
Asia Pacific	+4.3%	+8.9%	-7.1%	-8.7%
Latam	+11.4%	+2.6%	-6.3%	-12.8%
TOTAL	+3.4%	+2.7%	+2.0%	+4.2%

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Acquisitions compensated by negative forex effects

P&L

Exchange rate effect 2016 vs 2015

Revenue impact

- €60m

Perimeter effect 2016 vs 2015

Revenue impact

+ €80m

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Improvement in all performance indicators

P&L

€m	2015	2016	Variance 2016/2015
Revenue	2,188	2,276	+4.0%
Compensation	(1,339)	(1,419)	
Other expenses and income from operations	(534)	(528)	
Income from operations	315	329	+4.5%
Restructuring charges (cash items)	(14)	(4)	
EO & provisions (non-cash items)	(8)	(28)	
Operating income	293	297	+1.6%
Net financial expense	(16)	(20)	
Income tax	(86)	(83)	
Effective tax rate	*31.0%*	*30.0%*	
Net income of consolidated companies	191	194	+1.5%
Minority interests	(19)	(17)	
Net income, group share	172	177	+3.3%

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Income from operations margin reached 14.5%

P&L

	2015	2016	Variance
Organic growth			+3.1%
Income from operations margin	14.4%	14.5%	+10bps
EBIT margin	13.4%	13.1%	-30bps
EPS as reported, in euro	0.41	0.42	+2.4%

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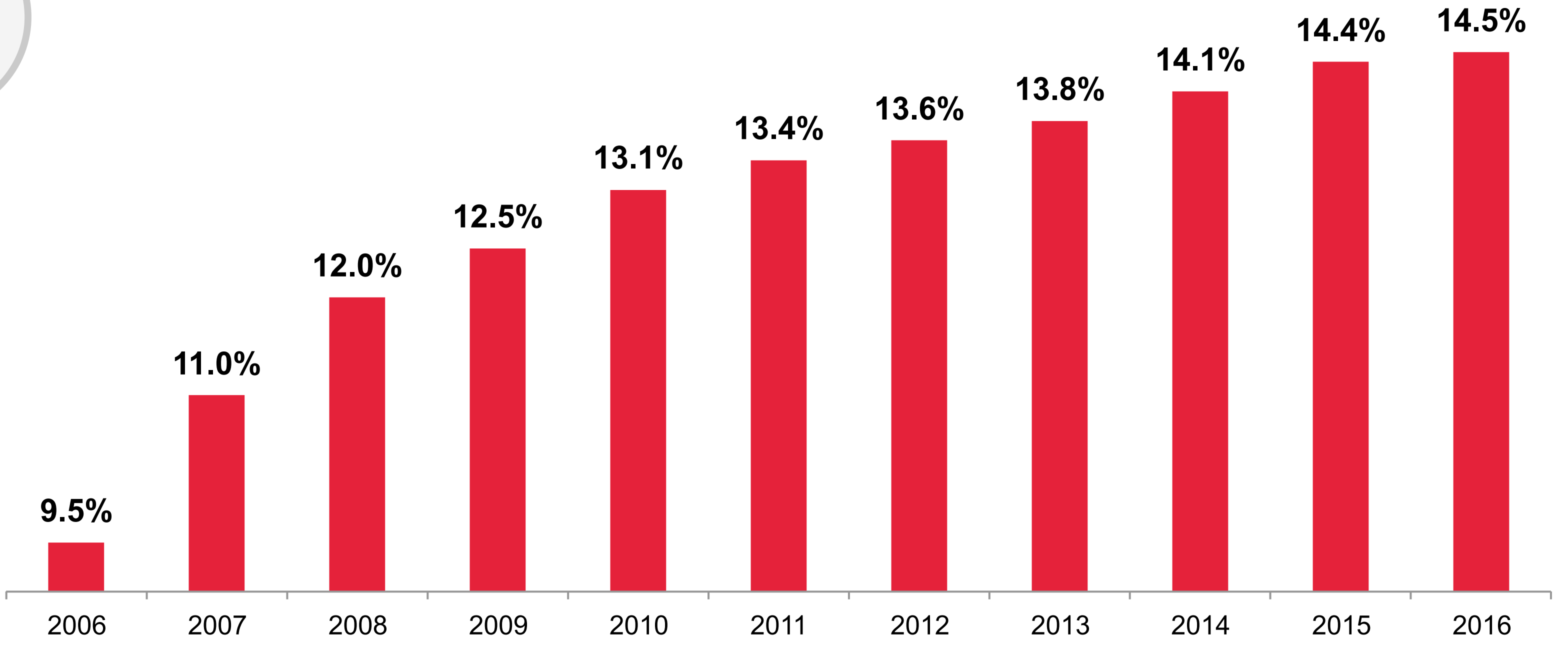
Operating margin: 14.5%

P&L



Improvement of operating expenses ratio

P&L

€m	2015	2016	*Variance*
Revenue	**2,188**	**2,276**	*+4.0%*
Opex	**-534**	**-528**	*-1.1%*
Of which depreciation & amortisation	*-46*	*-47*	*+2.2%*
Of which real estate leases	*-84*	*-92*	*+9.5%*
Opex ratio	**24.4%**	**23.2%**	*-120 bps*

New biz and Telecommunications well under control, remaining potential on travel

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Cost reduction plan – to be continued

P&L

- Further optimisation potential on travel costs (online booking)
- Ongoing management of IT / telecom costs
- Confirmed selectivity on entertainment & new business costs

Details about other operating expenses

P&L

- High level in 2016 = €31.6m (vs €22m in 2015)
- €3.2m linked to London Village, other cash items were limited
- €4.9m earn-out update (non-cash item)
- €23m provisions in the US & Mexico (non-cash item)

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Compensation ratio reflects investment in talent

P&L

€m	2015	2016	*Variance*
Revenue	2,188	2,276	*+4.0%*
Compensation	1,339	1,419	*+6.0%*
Of which bonuses	*105*	*86*	*-18.1%*
Compensation ratio	61.2%	62.3%	*+110 bps*
Headcount at end of December	18,592	19,663	*+5.8%*

Corporate taxes & financial costs

P&L

€m	2015	2016	*Variance*
Financial charges	16	20	*+25%*

Full year cost of Dec 2015 Bond issue = €8m

€m	2015	2016	*Variance*
Income tax	86	83	*-3.5%*
Effective tax rate	*31.0%*	*30.0%*	*-100 bps*

Lower share of Profit before tax in the US

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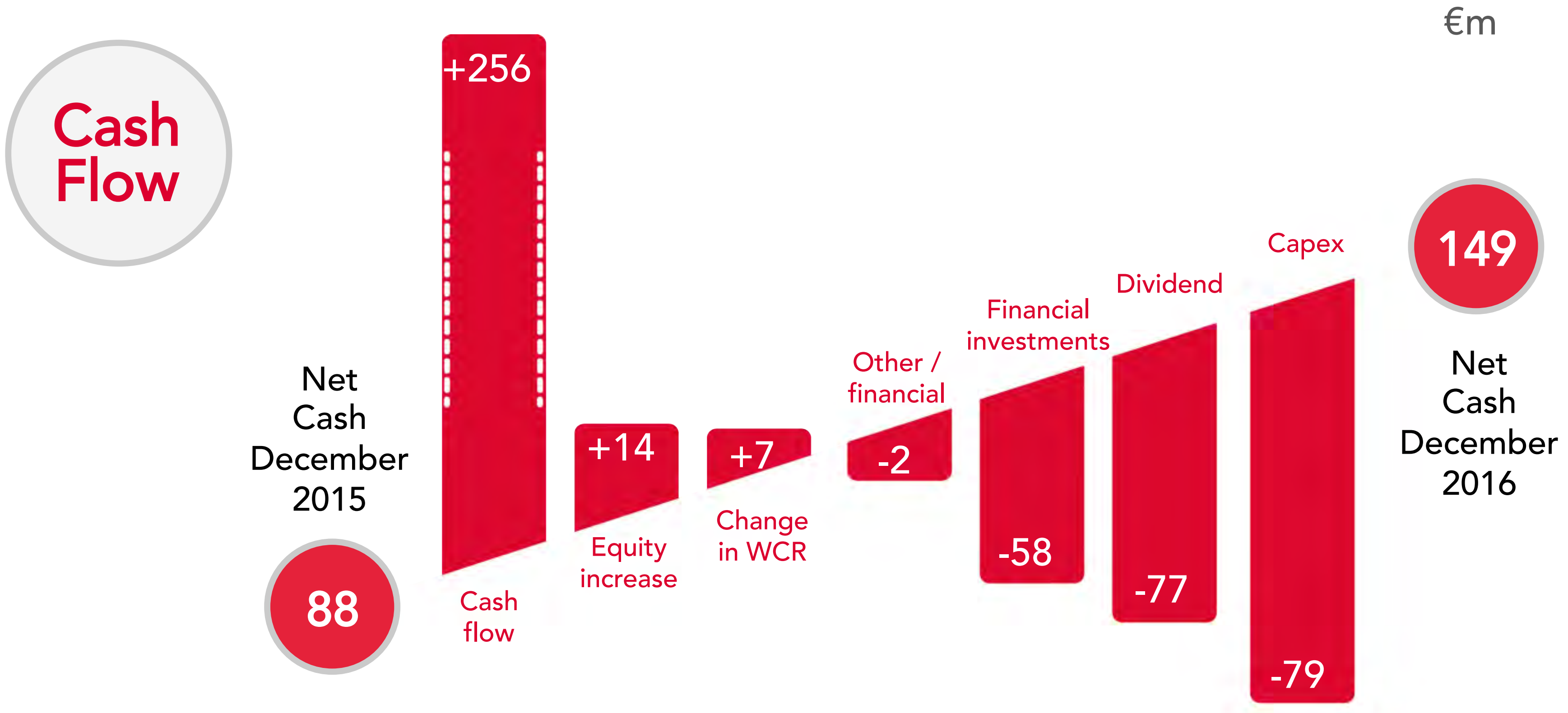
Resilient cash-flow generation



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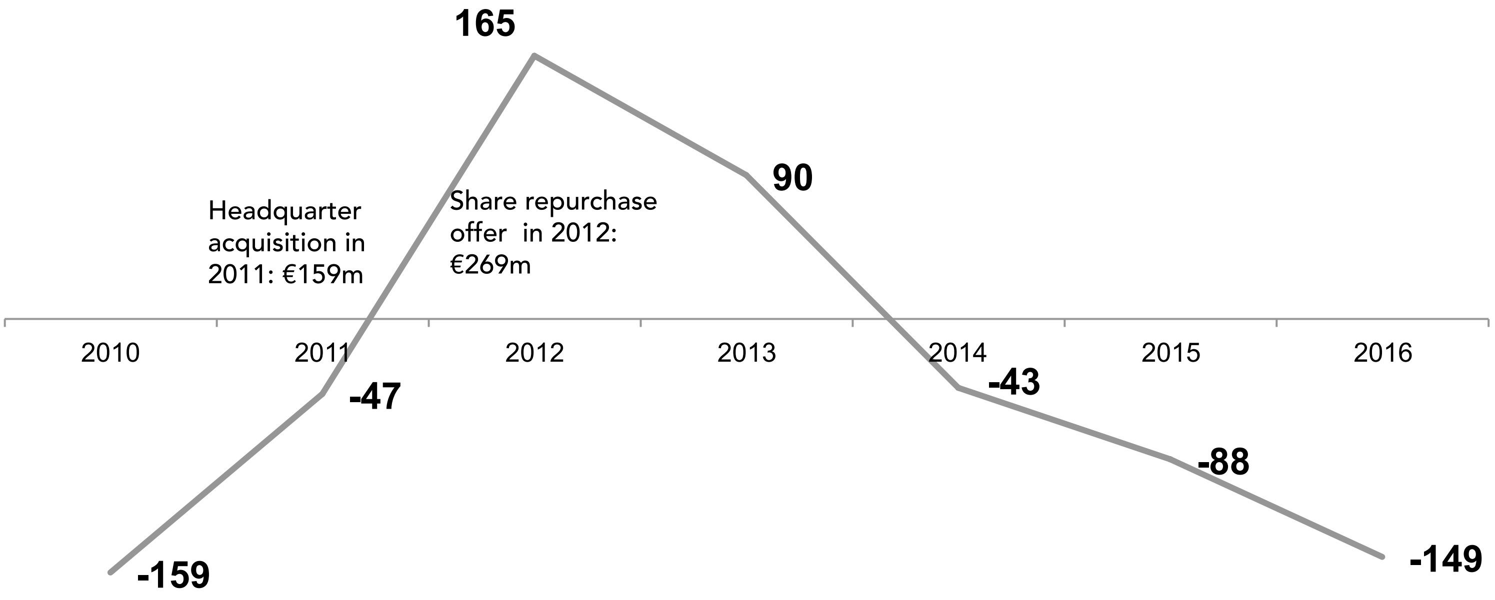
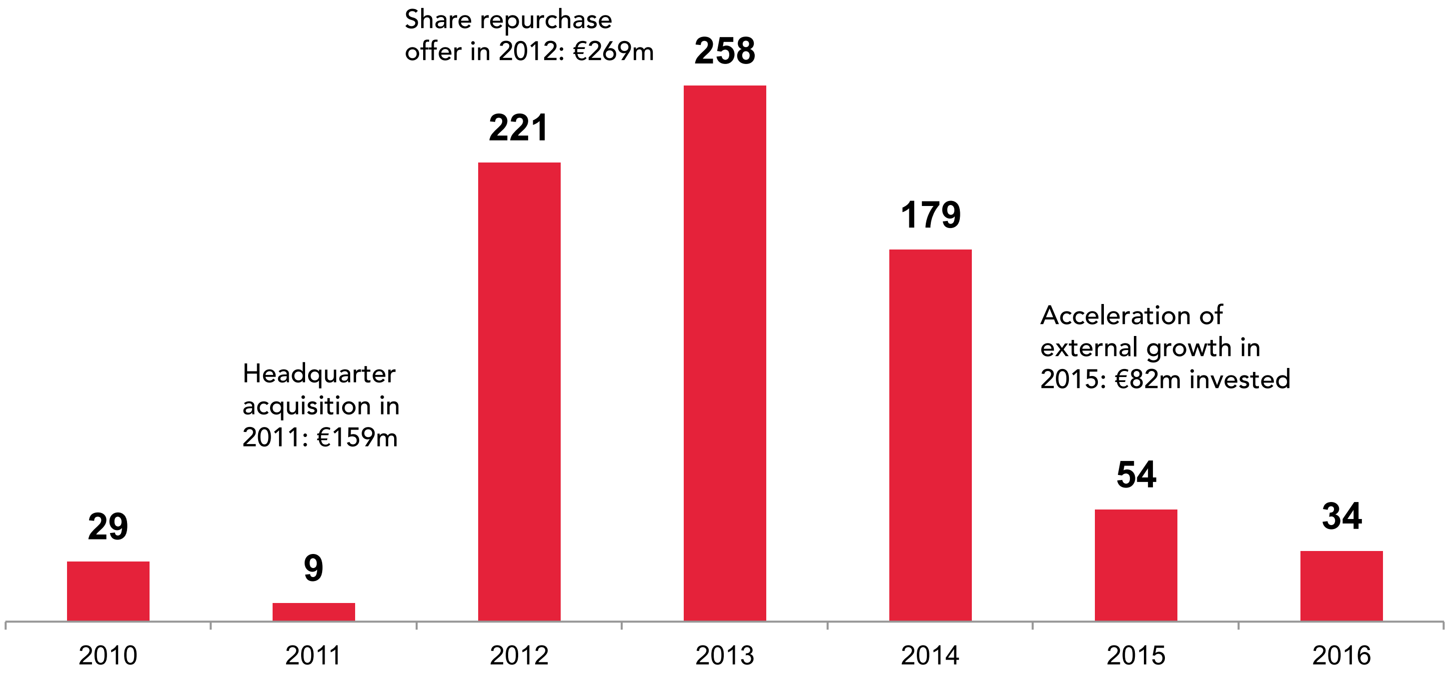
Ongoing reduction in net debt despite Villages and acquisitions



End of period net debt in €m

Slight reduction of average net debt in 2016

Average net debt in €m



Consolidated Balance sheet

€m

Assets	12/31/15*	12/31/16
Intangible and tangible assets	2,291	2,347
Net deferred taxes	88	82
WCR	(461)	(468)
Total	1,918	1,961

Liabilities	12/31/15*	12/31/16
Consolidated equity	1,653	1,767
Provisions	169	165
Net financial debt	(88)	(149)
Earn-out / Buy-out	184	178
Total	1,918	1,961

* Restatement further to the final Purchase Price Allocation (PPA) of Full6 Group acquired in 2015

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Sound financial ratios

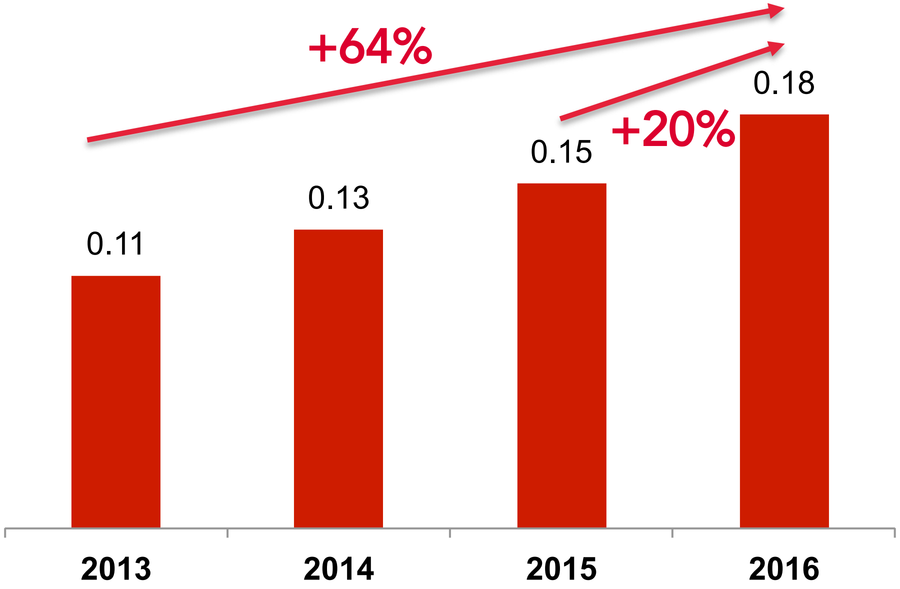
€m	2015	2016	*Variance*	Covenants
Net debt at the end December	-88	-149	*-61*	
Average net debt	54	34	*-20*	
EBITDA	367	385	*+18*	
Equity	1,653	1,767	*+114*	
Financial costs	-16	-20	*-4*	
Gearing 2016 (end of period)	-5%	-8%		
Gearing 2016 (average net debt)	3%	2%		
Leverage: ND end of period / EBITDA	-0.24x	-0.39x		<3x
Leverage: Average ND / EBITDA	0.15x	0.09x		
Coverage: EBITDA / financial costs	22.9x	19.3x		>3.5x

Enhanced liquidity at the end of 2016

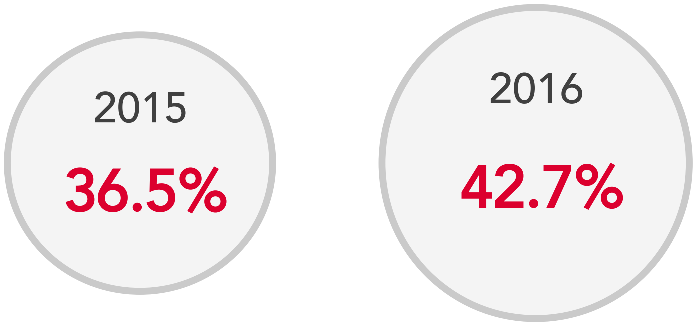
	€m
Undrawn mid-term committed credit lines	510
Undrawn 365-day committed credit lines	77
Cash and cash equivalents	810
Total of potential liquidity	**1,397**
Available uncommitted credit lines	241
Available commercial paper program	300
Total financing resources	**1,938**

Steady increase of the dividend payment

2016 Dividend
0.18€ to be paid in cash or equity



Pay-out ratio



AGM on May 10th. Ex-dividend date: May 17th. Payment date: June 13th.

CONCLUSION

1. New Business signed by Media & expected from Creative in the US should boost the Havas top line in 2017
2. Mid Term Operating Margin target 15% unchanged
3. Acceleration of the integration journey in 2017
4. Dividend up to 18 cts