

1. Consolidated balance sheet for the interim period ended June 30, 2016

ASSETS (in euro million)	06.30.2016 Net	12.31.2015 Net
Non-current assets		
Goodwill	1 879	1 908
Other intangible assets	60	45
Property and equipment	298	299
Equity investments	3	7
Financial assets available for sale	10	9
Deferred tax assets	194	186
Other non-current financial assets	9	10
Total non-current assets	2 453	2 464
Current assets		
Inventories and work in progress	88	60
Accounts receivable	1 975	2 108
Current tax receivables	58	56
Other receivables	771	738
Other current financial assets	7	7
Cash and cash equivalents	576	704
Total current assets	3 475	3 673
TOTAL ASSETS	5 928	6 137

EQUITY AND LIABILITIES (in euro million)	06.30.2016 Net	12.31.2015 Net
Shareholders' equity	1 628	1 638
Capital	168	167
Share premium account	1 376	1 363
Option components of compound instruments	18	18
Retained earnings	46	41
Currency translation adjustments	20	49
Minority interests	13	15
Total equity	1 641	1 653
Non-current liabilities		
Long-term borrowings	503	503
Earn-out and minority interest buy-out obligations	138	147
Long-term provisions, pension and post-employment benefits	133	113
Deferred tax liabilities	102	91
Other non-current liabilities	6	9
Total non-current liabilities	882	863
Current liabilities		
Current maturities of long-term borrowings	145	81
Bank overdrafts	24	32
Earn-out and minority interest buy-out obligations	26	37
Provisions	43	56
Accounts payable	1 789	2 010
Tax payables	20	28
Other payables	1 351	1 371
Other current liabilities	7	6
Total current liabilities	3 405	3 621
TOTAL EQUITY AND LIABILITIES	5 928	6 137

2. Consolidated income statement – Consolidated statement of comprehensive income for the interim period ended June 30, 2016

(in euro million)	1st Half 2016	1st Half 2015	Full year 2015
Revenue	1 087	1 034	2 188
Compensation	(673)	(636)	(1 339)
Other expenses and income from operations	(268)	(261)	(535)
Share of profit of associates	1	-	1
Income from operations	147	137	315
Other operating expenses	(10)	(10)	(23)
Other operating income	-	1	1
Operating income	137	128	293
Interest income	4	3	6
Cost of debt	(11)	(8)	(16)
Other financial expenses	(4)	(4)	(6)
Net financial expense	(11)	(9)	(16)
Income of consolidated companies before tax	126	119	277
Income tax expense	(39)	(36)	(86)
Net income	87	83	191
Minority interests	(5)	(6)	(19)
Net income, Group share	82	77	172
Earnings per share (in euro)			
- basic	0.20	0.18	0.41
- diluted	0.19	0.18	0.41

3. Consolidated statement of cash flows for the interim period ended June 30, 2016

(in euro million)	1st Half 2016	1st Half 2015	Full year 2015
OPERATING ACTIVITIES			
Net income:			
Group share	82	77	172
Minority interests	5	6	19
Elimination of non-cash items:			
Amortization, impairment and provisions	9	24	59
Changes in deferred taxes	2	(12)	(16)
(Gains)/losses on disposal of fixed assets	1	1	2
Accrued interest	6	6	2
Other operations	5	2	6
Cash flow after net cost of debt	110	100	243
Net cost of debt, excluding accrued interest	2	3	9
Cash flow before net cost of debt	112	103	252
Changes in accounts receivable	101	(2)	(165)
Changes in accounts payable	(185)	(121)	112
Changes in advances from clients	9	(10)	6
Changes in other receivables and payables	(92)	(84)	31
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(55)	(114)	236
INVESTING ACTIVITIES			
Purchase of fixed assets	(47)	(37)	(139)
Intangible and tangible	(25)	(28)	(58)
Subsidiaries	(20)	(8)	(75)
Loans granted	(2)	(1)	(6)
Proceeds from sale and repayment of fixed assets	6	4	9
Intangible and tangible			1
Subsidiaries	1		1
Repayment of loans granted	5	4	7
NET CASH USED IN INVESTING ACTIVITIES	(41)	(33)	(130)
FINANCING ACTIVITIES			
Dividends paid to Havas shareholders	(1)	(63)	(54)
Dividends paid to minority interests		(5)	(15)
Changes in equity	(1)	14	10
Proceeds from issuance of bonds			397
Repayment of bonds		(33)	(33)
Proceeds from borrowings	75	11	34
Repayment of borrowings	(20)	(182)	(292)
Payments for buy-out of non-controlling interests	(12)	(1)	(7)
Net interest paid	(2)	(3)	(9)
NET	(13)	(257)	31
Effect of exchange rate changes on net cash	(11)	27	27
NET INCREASE (DECREASE) IN NET CASH	(120)	(377)	164
NET CASH AT OPENING	672	508	508
NET CASH AT CLOSING	552	131	672

(1) In 2016, Havas proposed the payment of dividend in exchange for Havas shares. Total dividend paid in cash amounted to €48,4 million.