



PRESS RELEASE

Puteaux, February 25, 2016

2015 RESULTS: ANOTHER RECORD YEAR

Revenue €2,188 million, +17.3%

Organic growth +5.1%

Operating margin up a further 30 bps to 14.4%

- **Revenue: €2,188 million for full-year 2015**
 - **Organic growth: +5.1%**
 - **Unadjusted growth: +17.3%**
- **Income from operations €315 million (+20%)**
 - **Income from operations margin: 14.4% (+ 30 basis points)**
- **Net income, Group share: 172 M€ (+22.7%)**
- **Earnings per share of 41 centimes (€) (+21%)**
- **Proposed annual dividend of 15 centimes (€) (+15%)**
- **Net cash of €88 million at December 31, 2015 compared to €43 million at December 31, 2014**

Yannick Bolloré, Havas CEO, commented: " 2015 was another record year for the Group, which once again posted one of the strongest performances in the industry. Havas ended the year with growth in reported revenue of 17.3% and organic growth of 5.1%. We delivered growth in all our regions, increased income from operations margin by an additional 30 basis points to 14.4% and maintained a strong balance sheet to support our future growth.

These results are the outcome of a highly effective strategy centered on collaboration and integration among all the Group's areas of expertise, to provide our clients with an efficient and innovative service that seamlessly combines creative, media and digital.

I would especially like to thank our clients for their loyalty and trust. I would also like to thank our 18 600 talents all over the world who have made such good results possible.

These excellent figures give us every reason to start the year with confidence; they must also motivate us to redouble our efforts to ensure the quality and innovation of our offerings".

The Board of Directors, at its meeting on February 25, 2016, approved the annual and consolidated financial statements for the 2015 financial year. These will be submitted for the approval of the Combined Shareholders' Meeting to be held on May 10, 2016 at 9.30am.

KEY FIGURES

€ million (€M)	2015	2014	2013
Revenue	2 188	1 865	1 772
Organic growth	5.1%	5.1%	1.0%
Income from operations	315	263	245
Income from operations margin	14.4%	14.1%	13.8%
Net income, Group share	172	140	128
Earnings per share in centimes (€)	41	34	32
Net debt / (cash) at 31 December	(88)	(43)	90
Dividend* (in € centimes)	15	13	11

*2015 dividend to be proposed to the Shareholders' Meeting on May 10, 2016.

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 2015 was **€2,188 million** for full-year 2015.

Organic growth was +5.1% for full-year 2015. On an unadjusted basis, full-year growth in 2015 was +17.3%. Exchange rate effects had a positive impact of €155 million, in contrast to previous years. At constant exchange rates, growth was +8.3%.

GEOGRAPHIC DISTRIBUTION OF REVENUE

Revenue (in €M)	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	Organic Growth	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015
EUROPE	224	281	243	317	1 065	EUROPE	4.4%	5.1%	4.7%	4.5%	4.7%
<i>of which</i>						<i>of which</i>					
France	82	100	81	119	382	France	1.1%	3.4%	0.6%	6.6%	3.2%
UK	64	72	69	81	286	UK	6.7%	3.7%	6.3%	1.6%	4.4%
Other European countries	78	108	93	117	396	Other European countries	6.2%	7.7%	7.3%	4.5%	6.3%
NORTH AMERICA	178	197	191	211	777	NORTH AMERICA	10.2%	8.2%	7.3%	1.0%	6.4%
APAC & AFRICA	36	44	45	59	184	APAC & AFRICA	10.1%	1.8%	8.1%	8.3%	7.0%
LATIN AMERICA	31	44	37	50	162	LATIN AMERICA	5.4%	1.6%	-0.9%	0.2%	1.3%
TOTAL	469	565	517	638	2 188	TOTAL	7.1%	5.5%	5.5%	3.1%	5.1%

Europe:

All the countries in Europe reported growth in 2015, headed by an outstanding performance from France, particularly in Q4, with organic growth of +6.6%.

The UK also performed strongly over the year with organic growth of +4.4% despite a high baseline.

The rest of Europe is in good shape; Spain, Germany, Italy, the Czech Republic, Switzerland, Hungary and Ireland all posted double-digit growth.

North America:

The region reported solid full-year growth of +6.4% in 2015, driven by Havas Life, Arnold, Havas Edge and Havas Chicago on the strength of the many new business wins of 2014.

Asia Pacific:

The APAC region remains very dynamic thanks to high levels of new business over the past two years. Organic growth for the full year was +7% and +8.3% for Q4. The main contributors were Australia, the United Arab Emirates, the Philippines, Indonesia and South Korea.

Latin America:

Despite slower growth in 2015, Latin America nonetheless achieved organic growth of +1.3% over the full year. Both Brazil and Argentina produced sound performances.

2. Results

Income from operations in 2015 was €315 million, compared to €263 million in 2014. **The income from operations margin for 2015 rose to 14.4%** of revenue, an increase of 30 basis points, thanks to tight control of other operating expenses.

Operating income in 2015 was **€293 million** compared to €245 million in 2014, up by +19%; operating margin rose from 13.1% in 2014 to **13.4% in 2015**.

Net income, Group share for 2015 was €172 million compared to €140 million in 2014, an increase of 22.7%. The Group's effective tax rate was 31%.

Earnings per share for 2015 were 41 centimes (€) compared to 34 centimes (€) in 2014.

3. Financial structure

Net cash stood at **€88 million** at December 31, 2015, compared to net cash of €43 million at December 31, 2014, an increase of €45 million.

Average net debt¹ for 2015 was €54 million compared to €179 million in 2014.

Consolidated equity at December 31, 2015 stood at €1.65 billion, an increase of €193 million over December 31, 2014. The net debt/equity ratio was -0.05x.

4. Dividend and Shareholders' Meeting

The Board of Directors has decided to propose a dividend of **15 centimes (€)** at the forthcoming Combined Shareholders' Meeting, and also the appointment two new directors: Marguerite Bérard-Andrieu and Sidonie Dumas.

The Havas S.A. Shareholders' Meeting will be convened on Tuesday, May 10, 2016.

Q1 2016 revenue will be published by May 6, 2016.

5. Net New Business²

Net New Business² won in 2015 amounted to **€1,668 million** (in terms of billings – the benchmark used by the market).

A detailed list of major new business wins in 2015 can be found in Annex 2.

6. HIGHLIGHTS OF 2015

a) The Havas Villages

Throughout 2015, Havas pressed ahead with implementation of its collaboration and integration strategy, a key feature of which is the Havas Villages that bring creativity, media and innovation under a single, shared roof. There are now 37 Havas Villages around the world, 10 of them opened in 2015: Bangkok, Helsinki, Hong Kong, Manchester, Mumbai, Phnom Penh, Reunion, Seoul, Laos and Myanmar. 2016 will see the launch of more new villages, with Barcelona, BETC Pantin and London among the largest.

b) Acquisitions and specialist startups

Havas acquired a number of agencies in 2015, at a total cost in the region of €80 million (earn-out and buy-out obligations included). These acquisitions were carefully targeted, in line with the Group's acquisition strategy, to reinforce Havas' capabilities in the fields of digital, technology and creativity. Some of the most significant include:

- **Bird & Schulte**, a health and wellness communications agency in Germany
- **Plastic Mobile**, an award-winning mobile agency in Canada
- **EGC & Associés**, a French agency specializing in general-interest events
- **Just:: Health Communications**, a health communications agency based in London
- **Tribu**, an integrated communications agency based in Costa Rica and Honduras
- **Riverorchid**, an agency network with dedicated offices in Cambodia, Laos, Thailand, Myanmar and Vietnam
- **FullSix Group**, one of Europe's leading independent digital communications groups, employing over 600 people based in France, Portugal, UK, Spain, US and Italy.
- **CSA**, a specialist in market research and opinion polls
- **Intervalles**, an event production agency with an established presence in street marketing and drive-to-store
- **Symbiotix**, a specialized US medical communications and marketing agency that works to leverage science through distinctive programming aimed at healthcare professionals
- **Gemini Healthcare LLC**, a US-based full-service healthcare marketing, communications and consulting agency focused on the interrelationships between pharmaceutical and biotech companies, their products and payers.

c) Corporate Social Responsibility

The COP21 Paris climate conference was a highlight of 2015 for sustainable development, and offered opportunities for the Group to put its expertise to good use via numerous initiatives.

COP21-related projects led by Group agencies included:

The Business & Climate Summit

Partnered by Havas Paris, with the support of experts from the Havas Worldwide Climate Practice, the two-day summit convened over 2,000 participants from all over the world, including a number of policymakers, CEOs and members of the investment community. The Summit concluded with a detailed declaration agreed by the corporate world, irrespective of sector or region, to provide a starting point for debate ahead of COP21 and contribute to its success.

The outstanding "Earth to Paris - Le Hub" event at the Petit Palais

On December 7 and 8, 2015, the United Nations Foundation organized a remarkable event, "Earth to Paris - Le Hub" held at the Petit Palais and the UNESCO headquarters in Paris, to tie in with COP21 and raise awareness of climate issues among citizens around the world. Over the two days, leading figures including Ban Ki-Moon, John Kerry, Nicolas Hulot and Alec Baldwin stepped up to the podium to propose concrete solutions for tackling global warming. With the help of Havas Event, Havas PR North America and Havas Paris, the event was live-streamed online in the six official languages of the UN. 60 venues were set up in 19 different countries, specifically to screen the event.

Thanks to support from 110 influential partners, including Mashable, National Geographic, Facebook and Twitter, the event generated over 38,000 tweets and reached an audience of more than 50 million people worldwide.

Pro bono work

Over the past 18 months, Group agencies produced close on 120 pro bono campaigns, representing 2,800 working days put in by the teams involved. The Good Report (which celebrates the world's most successful advertising for good causes) ranked Havas in the Top 3 communications groups.

In the 2015 report, three of the Group's campaigns made the Top 30 most successful campaigns for good causes, and two agencies (BETC Paris and Red Agency) were ranked in the Top 20 most successful agencies for good causes.

To see highlights of these campaigns, click here: <https://vimeo.com/155854281>

For more information about our CSR approach: <http://www.havas.com/csr>

d) Awards and accolades

The Group won 1100 awards in 2015.

Havas was awarded at numerous international, regional and local festivals, among them the **Cannes Lions** (International Festival of Creativity), the **Clio Awards**, the **D&AD**, the **LIA Awards**, the **New York Festivals**, the **Epica Awards**, the **Webby Awards**, the **Internationalist Awards for Innovation**, the **AWARDS awards**, the **Spikes Asia**, **Eurobest**, **FIAP**, **El Sol**, **El Ojo de IberoAmerica** and at **regional and national Effies**.

The most awarded Group campaigns in 2015 were: "Unicorns" (featured in the Top 10 Most Awarded Films by the Gunn Report 2015) and "The Interactive Form" by BETC Paris for Canal+; "Sounds of the City" (ranked twice in the Gunn Report, in Print/OOH and in Integrated) by Rosapark for Thalys; "#SnackHolidays" (ranked in Integrated in the Gunn Report) by Les Gaulois for Transavia; "Mealforameal" by Havas WW Australia & One Green Bean for Virgin Mobile Australia; the latest episode in the "Most Interesting Man" saga by Havas WW New York for DosXX; "Electric Saga" by Havas WW Paris for EDF; "Anti-Corruption Suit" for Robert's Tailor Shop by Kausa Paraguay and "Comic Sensus" for National Monte de Piedad by Havas Sports & Entertainment Mexico.

A number of Group agencies received coveted Agency of the Year awards:

BETC Paris once again took the top slot in the Hits d'Or, the CB News creative ranking, as well as Agency of the Year for France at the Clios.

Havas WW Paris: Advertising Agency of the Year at the Agencies of the Year Grand Prix.

Havas Lynx (UK): Medical Education Consultancy of the Year at the Communiqué Awards/PM Group.

Fullsix Portugal: Creative Agency of the Year at the Premios a Eficacia and Digital Agency of the Year at the Premios M&P Marketing.

Arena Media Portugal: Media Agency of the Year at the Premios a Eficacia.

Havas PR North America: Best Mid-Size Agency for Corporate Reputation and Good Works, Midsize Agency of the Year and Global Agency of the Year (Multinational Practice) at the Bulldog Awards.

Red Agency (Australia): Australia/New Zealand PR Agency of the Year at the Agency of the Year Awards (awarded by Campaign magazine) and Australia/New Zealand PR Consultancy of the Year at the PR Week Awards Asia.

Havas Media Australia: Emerging Agency of the Year at the Mumbrella Awards.

Havas Media Cambodia: Media Agency of the Year Cambodia, Laos, Myanmar at the South-East Asia Agency of the Year Awards, awarded by Campaign.

Havas Media Peru: Digital Media Agency of the Year at the Premios Digi Peru (IAB) and Best Media Agency at the ANDA Premios.

RECMA ranked Havas Media number 1 in Latin America, Peru, Argentina and France.

Photos of Yannick Bolloré available here:

https://www.havas.com/media/690458/Photos_Yannick-Bollore.zip

ANNEX 1: Financial information

CONSOLIDATED INCOME STATEMENT

€m	2014	2015	Variance 2015/2014
Revenue	1,865	2,188	+17%
Compensation	(1,138)	(1,339)	
Other expenses and income from operations	(464)	(534)	
Income from operations	263	315	+20%
Other operating expenses and income	(18)	(22)	
Operating income	245	293	+19%
Net financial expense	(20)	(16)	
Income tax	(68)	(86)	
Effective tax rate	30.4%	31.0%	
Net income of consolidated companies	157	191	+22%
Minority interests	(17)	(19)	
Net income, group share	140	172	+23%

SIMPLIFIED BALANCE SHEET

€m

Assets	12/31/14	12/31/15	Liabilities	12/31/14	12/31/15
Intangible and tangible assets	2,044	2,283	Consolidated equity	1,460	1,653
Net diferred taxes	88	95	Provisions	153	169
WCR	(445)	(460)	Net financial debt	(43)	(88)
			Earn-out / Buy-out	117	184
Total	1,687	1,918	Total	1,687	1,918

ANNEX 2: NEW BUSINESS 2015

Havas Creative Group

Q4

120 Sports: Arnold New York (creative AOR)
Actavis' Viberzi: Arnold New York + H4B Chelsea (strategic and creative AOR)
Air France-KLM: Havas WW Siren (PR duties)
Carl F. Bucherer: Havas WW London (global advertising duties)
Coca-Cola: Havas Sport and Entertainment South Africa (campaign sales duties)
CPC: Havas PR and Havas WW Dubai (PR and advertising duties)
FEMI: Havas WW Gurisa (integrated duties)
Fidelity: Havas WW Spain (digital duties)
Financière Sun Life: Havas WW Canada (strategic duties)
First Quality: Havas WW Shanghai (360 duties)
General Mills: Havas WW Siren (integrated duties)
Groupe Jean Coutu: Havas WW Canada (digital duties)
Indio: HWW Mexico is (AOR)
ING: Havas WW Brussels (sales duties)
Just-Eat.ca: Havas WW Canada (creative and digital duties)
Klinskoe (AB InBev): Havas WW Moscow (advertising duties)
Kruger Vins & Spirituex/Maison des Feuilles: Havas WW Canada (digital duties)
Lastminute.com.au: Havas WW Australia (creative AOR)
Lely: Havas WW Amsterdam + Boondoggle (integrated duties)
LG: Havas WW Istanbul (integrated duties)
Moen: Havas WW Chicago (AOR)
Mondelez: Havas WW Moscow (advertising duties)
Monster Factory: Havas WW Canada (creative duties)
OSM: HWW Shanghai (creative duties)
Pizza Hut Delivery: Havas WW Jakarta (ATL, BTL and digital duties)
Porter Airlines: Havas WW Canada (digital and analytic duties)
Santander: HWW Spain + Havas Digital Spain (roster agency + digital duties)
SolarCity: Arnold Boston (strategic and brand development duties)
Super Bock: Havas Digital China (digital, ATL and BTL duties)
Swoopt: Havas WW NY (AOR)
TIM Brazil (Telecom Italia) HWW Sao Paulo (AOR)
Virgin Atlantic: Cake (consumer PR duties)

Q3

Abbvie: Havas Paris, (corporate communication)
Burgo de Arias: Havas Spain (integrated campaign)
Carlsberg: Havas Worldwide Hong Kong (integrated campaign)
China in Box: Havas Worldwide São Paulo, (integrated campaign)
Citroen China: Havas Worldwide Shanghai (integrated campaign)
Desigual: BETC Paris, (creative duties)
Hering: BETC Sao Paulo, (integrated campaign)
Intu Properties plc: Conran Design Group London (annual report and sustainable development)
ITV plc: Conran Design Group London (annual report, print and online)
Kmart: Havas Worldwide Chicago, (integrated campaign)
Mix Radio: Havas Social São Paulo, (integrated campaign)
National Association of Realtors: Arnold Boston (AOR)
Ornua Group: Havas Worldwide Johannesburg (creative duties)
RE/MAX: Camp + King, (creative and integrated duties)
Royal Mail London: Helia (customer engagement strategy)
Savencia: BETC Digital Paris, (customer engagement strategy)
Sharp: Havas Work Club London (integrated campaign in Europe)
UD Trucks: Havas Worldwide Tokyo & Havas Worldwide Singapore (integrated campaign)
Valrhona: BETC Digital Paris (B2B & B2C digital duties and brand strategy)

Q2

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 communication)
Ferrero: Havas Worldwide Spain (integrated duties)
The Glenlivet: Havas Digital China (digital duties)
Goldsmiths: Havas PR Manchester (public relations)
L by Lycra: Havas Digital China (digital duties)
Leroy Merlin: Havas Design + Portugal (design)
Lillet (Pernod Ricard): Havas Worldwide Brussels (sales duties)
Novozymes: Havas Digital China (in 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)

Q1

Accor: W&Cie
Arla: Havas Worldwide London (advertising duties)
Bausch & Lomb: Havas Worldwide Istanbul (integrated campaign)
Boostcase: Havas Formula (PR duties)
Cinepolis: Havas Worldwide Colombia (above the line duties)
DFS: Havas PR UK
Fiat Hellas: Fuel Athens (advertising duties)
Getty Images: Havas PR Prague (PR campaign)
La Caixa: Havas Worldwide Spain (les digital duties)
Magners: Host Singapore (advertising duties)
Mercedes-Benz Vans: Havas Worldwide Melbourne and Red Agency (advertising and PR duties)
Peperami: Havas Helia and Havas PR UK (digital duties)
Philipiak: Havas Worldwide Warsaw (digital duties)
Switzerland Tourism: Havas Worldwide Zurich (advertising duties)
Tooheys Brewery: Host Australia
Uninor: Havas Worldwide Gurgaon-India (advertising duties)
Vertu: Havas Worldwide London & Havas Work Club (advertising and digital duties)
Wedding Wire: Havas Worldwide New York digital duties and branding)

Havas Media Group

Q4

20th Century Fox & Warner Bros: Havas Media Singapore
Actavis: Havas Media Hungary
Asociación ad AFP: Havas Media Peru
Dressman: Havas Media Austria
Dubai City Tourism: Havas Media UAE
Electronic Arts: Arena Media Mexico
Hermes Parfums: Arena Media Spain
Indosat: Arena Media Indonesia
JDE: Havas Media global
Maxi Zoo: Havas Media Denmark
Mighty: Havas Media China
Ministry of Regional Development: Havas Media Poland
Ministry of Tourism of Indonesia: Arena Media Indonesia
Mitchells & Butler: Havas Media UK
Motesplatsen: Havas Media Sweden
Lactalis: Havas Media Europe & CIS

Lafarge: Havas Media International France
Lensway: Havas Media Sweden
Parks & Resorts Scandinavia: Havas Media Sweden
Philips Lifeline: Havas Media USA
Proximo: Havas Media USA
Secret Escapes London: Havas Media Italy
Source: Havas Media International UK
StudioCanal: Havas Media France
Tyson Foods: Havas Media China

Q3

Affinity: Havas Media Italy
Airbus Defense & Space: Havas Media Netherlands
Allergan: Havas Media Sweden
Atomic Search: Havas Media Australia
Bank BGZ: Havas Media Poland
Calzedonia Group: Havas Media Spain
Cinepolis: Havas Media Mexico
Clorox: Havas Media global (digital duties – Latin America, North Africa, Middle East and Canada)
Direct & Quixa: Arena Portugal
Electronic Arts: Havas Media EMEA+ANZ
Farlabo: Havas Media Spain)
HCC 2015 Huawei Cloud Congress: HSE China
Jumex: Havas Media Mexico
Loterías y Apuestas del Estado: Havas Media Spain
Manpower Group: Havas Media Sweden
National Association of Realtors: Havas Media USA
OLX: Havas Media Indonesia
Pizza Hut/KFC: Havas Media Mexico
Remy Cointreau: Havas Media China
Rivella: Havas Media Switzerland
Swisscanto: Havas Media Switzerland
Unilever Food Solutions: Havas Media Germany
Watchever: Havas Media Germany
Weleda: Havas Media France

Q2

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

Tricot: Arena Chile (global account)
Ubisoft: Havas Media International (global account in 18 markets)
XRBIA: Havas Media India (media duties)

Q1

Aldar: Havas Media Middle East (media and digital duties)
Affinity: Arena France
AIA Insurance: Havas Media China
Axa: Havas Media China – account led by Havas Media Italy
Caterpillar: Havas Media India (digital duties)
Cigna: Havas Media China
Coca-Cola: Havas Sports & Entertainment (sales duties)
Danone: Havas Media Turkey (digital duties)
Finaest: Havas Sports & Entertainment Italy
H&M: Havas Media Portugal
Jazztel: Arena Spain
Kopiko: Havas Media Philippines
Lisea: Havas Media France
Merck: Havas Media Taiwan
Miway: Havas Media South Africa
Numericable: Havas Media France
Pfizer: Havas Media Singapore
Pintuco: Havas Media in LATAM
Playboy: Arena Media
Safelite: Havas Media USA (AOR)
Sleepy's: Havas Media USA
Snapdeal: Havas Media India
Sotheby's: Havas Media International London and Havas Media New York
South Beach Hotel: Havas Media International Singapore
Stif: Havas Media France
Viadeo: Havas Media France
Virgin Atlantic: Cake

About Havas

Havas is one of the world's largest global communications groups. Founded in 1835 in Paris, the Group now employs 18,000 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 international networks: 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.

Photos of Yannick Bolloré available here:

https://www.havas.com/media/690458/Photos_Yannick-Bollore.zip

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