Suresnes, August 31, 2009

PRESS RELEASE

2009 First Half Results

- **Net income remained stable at €40 million (excluding a non-recurring capital gain), despite organic growth of –9.2%, thanks to only a slight drop in income from operations which was offset by an improvement of the financial result.**
- **The Group's financial structure continued to improve by over €150 million, with net debt now representing only 17% of equity.**

1. KEY FIGURES

in €M	H1 2009	H1 2008	Variance H1 2009 /H12008
Revenue	700	755	-7.4%
Organic growth			-9.2%
Income from operations	71	82	-13.1%
Margin on income from operations	10.2%	10.9%	-70bp
Net income, Group share	40	49	-18.7%
Consolidated equity	1042	961	+8.4%
Net financial debt	179	340	-47.3%

2. General comments

The Board of Directors, meeting on August 31, approved the consolidated financial statements for the interim period ended June 30, 2009.

→ Group **revenue** of €700 million for H1 2009 was down 7.4% at current exchange rates on H1 2008, thanks to the positive exchange rate impact of a recovering US dollar offsetting weaker sterling and other currencies against the euro.

→ **Organic growth** (excluding exchange rate variations and changes in the scope of consolidation) for the first half of 2009 was -9.2%, penalized by the strong baseline set in H1 2008 when the Group reported +8.0% growth, outperforming the majority of its competitors.

Revenue (in €M)	Q2 2009	Q2 2008	Organic Growth	H1 2009	H1 2008	Organic Growth
EUROPE	220	250	**-9.2%**	401	448	**-8.5%**
of which						
France	90	90	0.3%	160	165	-2.6%
UK	41	55	-15.0%	81	97	-8.9%
Rest of Europe	89	105	-14.6%	160	186	-13.4%
NORTH AMERICA	117	120	**-11.8%**	231	234	**-10.5%**
REST OF THE WORLD	38	40	**-5.3%**	67	73	**-8.9%**
of which						
Asia Pacific	16	19	-19.3%	30	36	-21.8%
Latin America	22	21	6.0%	37	37	2.3%
TOTAL	**375**	**410**	**-9.8%**	**700**	**755**	**-9.2%**

Highlights by region:

- **Europe**: France posted positive organic growth in the 2nd quarter thanks to strong performances from the media, advertising and digital businesses; the rest of Europe is still suffering markedly slower growth, particularly in Southern Europe and the UK.

- **North America:** Digital business continues to remain strong in this region while exposure to certain sectors, finance in particular, has penalized the Group's performance.

- **Latin America:** The region reported a strong performance in the 2nd quarter in most businesses, with Mexico, Argentina, Brazil and Peru as the main growth drivers.

- **Asia Pacific:** The effects of losing the Dell account will cease to be felt from the end of Q2 2009 (without Dell, the downturn in H1 would have been no more than -6.7%).

Over the first half of 2009, the **digital businesses** reported + 5% organic growth and now account for 16.4% of the Group's total revenue.

→ **Income from operations** in H1 2009 amounted to €71 million, down -13.2% on H1 2008**.** Despite organic growth of -9.2% for H1 2009, the impact on **margin on income from operations** was kept to a strict minimum, dipping from 10.9% in H1 2008 to **10.2%** for H1 2009, thanks to cost reductions across the board, but particularly in the main variable costs.

→ Boosted by the redemption of the OCEANE convertible bond on January 2, 2009 and the Group's strong cash position, the **net financial result** fell to €-7.5 million in the first half of 2009, a massive **60% improvement** over H1 2008.

→ **Net income, Group share**, of €40 million in the first half of 2009 is stable compared to H1 2008, excluding the capital gain realized on the disposal of McKinney. **Net earnings per share** were €9 cents in the first half of 2009.

→ The Group continued to improve its financial structure in H1 2009 compared with the same period in 2008. **Net financial debt at June 30, 2009** was €179 million, down from €340 million at June 30, 2008, **a reduction of 47.3%. Average net debt**[2] was €162 million over the first half of 2009, **down 52%** on H1 2008.

3. NET NEW BUSINESS[1]

The Group maintained its commercial momentum with net new business[1] worth €813 million in the first half of 2009, surpassing its 2008 half-year average – and not counting the most recent account wins such as Heineken in the USA, AXA in the UK and Coty in France.

Some of the most significant accounts won include:

Havas Media : Clarks Shoes worldwide, LVMH in the USA, Blizzard for France, UK, Germany, Netherlands, Norway and Sweden, Admiral Group for the UK, Tourism of India for China, Japan and Korea or Eroski for Spain**.** In Latin America Havas Media won two major accounts: Cervecería Modelo in Mexico as well as Claro, the leading telecom operator in Peru.

Havas Worldwide: Jacobs Creek worldwide, China Telecom for China, BBVA for Latin America, Orange integrated communication for Asia Pacific, Cerruti won worldwide and run out of France or Schering Plough for Brazil. The most significant digital accounts won include all EDF's digital activities in France, Lacoste, Sanofi Aventis and Sprint in the USA.

(*See Annex 2 for the list of the main new accounts won*).

4. CALENDAR

Q3 2009 revenue will be published by November 15, 2009.

ANNEX 1: FINANCIAL INFORMATION

in €M	H1 2009	H1 2008	Variance H1 2009 / H1 2008
Revenue	700	755	-7,4%
Organic growth			-9,2%
Income from operations	71	82	-13,1%
	10,2%	10,9%	
Operating income	63	91	-30,6%
	9,0%	12,0%	
Net income of fully consolidated companies	41	52	-21,2%
	5,9%	6,9%	
Net income, Group share	40	49	-18,7%
	5,6%	6,5%	

in €M	as of June 30, 2009	as of June 30, 2008	Variance 06/30/2009 vs 06/30/2008
Total consolidated equity	1042	961	+8,4%
Net financial debt	179	340	-47,3%
Net financial debt / Total consolidated equity	0,17	0,35	

ANNEX 2: NEW BUSINESS IN H1 2009

Havas Worldwide

gsk, PEUGEOT, Schering-Plough, MAGNERS, palm
CITYJET, Hastings, DBS BANK, izi tão fácil.
HITACHI, 中国电信 CHINA TELECOM, PUMA, edp
clix, Sprint, AG2R LA MONDIALE, BBVA
JACOB'S CREEK, SUNING, EDF, CERRUTI, GOODYEAR
orange, sodédat93, Motorola, Indumotora, JUMBO
tombola, Banque Populaire, PREMIER FOODS, 香港機場管理局 Airport Authority Hong Kong, KALBE FARMA

Havas Media

CBS FILMS, España, LVMH MOËT HENNESSY. LOUIS VUITTON, Grupo Modelo S.A. de C.V. México, Pepe Jeans London
Aena, Blizzard Entertainment, EROSKI, francetélévisions, Bicentury, Clarks England
BARCLAYS, LACOSTE, ADMIRAL, DBS, genertel.it
PSA PEUGEOT CITROËN, FUJITSU, Paysan Breton Sur les Chemins du goût, Incredible India
ixe, Barceló Viajes, worten, Tullamore Dew, ALKOSTO
Quala, Boehringer Ingelheim, upstream, Caja Los Andes, filmax

ANNEX 3: AWARDS IN H1 2009

Many Group agencies scooped awards at advertising festivals held during **the second quarter of 2009**. Chief among these were:

At the 56th **International Advertising Festival** in Cannes, the Group carried off eleven Lions: two Silver – one for **Arena BLM UK** in the Media category for Westfield Shopping Centre and the other for **H** in the Film category for Citroën. A total of nine Bronze Lions were won by: **Euro RSCG New York** (in the Integrated category for Heineken/Dos Equis), **Euro RSCG Singapore** (Outdoor, for Nikon), **Euro RSCG Zurich** (Outdoor, for the Zurich Chamber Orchestra), **Havas Sports & Entertainment Buenos Aires** (Media, for Coca-Cola), **MPG Italy/Arnold Italy** (Media, for BWIN), **MPG Boston/Media Contacts USA** (Media, for Sears), **Archibald Ingall Stretton** (Cyber, for O2), **Euro RSCG Prague** (Film, for the National Museum), **W&Cie** (Design, for Aéroports de Paris).

The Group carried off a total of six trophies at the **Clio Awards**. **BETC Euro RSCG** took two Gold awards in the Film category for Canal+ and **Euro RSCG Düsseldorf** won Gold in Design for Quirin Bank. **Euro RSCG Spain** and **Euro RSCG Sao Paulo** each won a Silver in Print for Reckitt Benckiser and CERCA respectively and Euro **RSCG Singapore** took Bronze in Print for Nikon.

At the **One Show**, **Euro RSCG New York** was awarded Silver for Time Magazine and Bronze in Film for Heineken/Dos XX while **Arnold Boston** received a Bronze in Radio for ESPN. At the **NY ADC**, **Arnold Boston** also won Silver in Integrated for American Legacy.

At the NY Festivals, **BETC Euro RSCG** won Gold in the Media category for eBay at the **Innovative Advertising Awards** and the Group walked away from the **All Media** competition with a rich haul of 23 awards. **Euro RSCG New York** won Gold (for Heineken/Dos Equis) and Bronze (for Kraft) at the **US Effies**.

Euro RSCG Spain was the most awarded Spanish agency at the **FIAP** (Festival Ibero America de Publicidad), with a total of four Gold, two Silver and six Bronze awards. **Euro RSCG Buenos Aires** won the Grand Prix for Radio plus two Golds and a Silver in Radio. **Euro RSCG Chile** and **Arena Argentina** also received awards.

At the **ADC*E** (Art Directors' Club Europe) **Euro RSCG Spain** won Gold in Print for Reckitt Benckiser and **Euro RSCG Düsseldorf** was awarded a Gold in Design for Quirin Bank.

Arena BLM UK won the Best Use of Outdoor award for a multimedia campaign (Westfield Shopping Centre) at the **Clear Channel Outdoor Award**s, as well as lifting the Grand Prix award at the **Planning Awards/IPC & Media Week**. **BLM Quantum UK** won in the Best Use of Search category at the **Revolution Awards** for Domino's Pizza. **Media Contacts Spain** was voted best agency for the sixth year running at the **Interactiva Awards**.

BETC Euro RSCG was awarded the **Grand Prix des Stratégies Médias** for McDonald's and **Havas Media Paris** was awarded for Lacoste. At the **Grand Prix Stratégies de la Publicité & Internet**, **BETC Euro RSCG** took home six awards and **Leg** one award for Eurostar.

About Havas

Havas (Euronext Paris: HAV.PA) is a global advertising and communications services group. Headquartered in Paris, Havas operates through its two Business Units (the term « Business Unit » will from now on replace the term « Division »), Havas Worldwide and Havas Media, in order to optimize synergies and further reinforce Havas's position as the most integrated of all of the major holding companies. Havas Worldwide incorporates the Euro RSCG Worldwide network as well as agencies with strong local identities: Arnold in the USA, the UK and Italy, H and W&Cie in France, Palm+Havas in Canada… Havas Media incorporates the MPG, Arena, Havas Sports & Entertainment and Havas Digital networks. A multicultural and decentralized Group, Havas is present in more than 75 countries through its networks of agencies and contractual affiliations. The Group offers a broad range of communications services, including traditional 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 14,700 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 *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 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.

(2) Average Net debt

Average Net debt (quarterly, by semester or annually) is calculated for the main 4 countries (France, USA, UK and Spain), as the difference between structured gross debt (oceanes, credit lines, etc…) and treasury in bank measured on a daily basis; concerning the other countries, the average net debt is the debt accounted as of each quarter.

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