



2009 Annual Results

March 23, 2010

SUMMARY

1) 2009 KEY FIGURES AND ACTIVITY

2) 2009 CONSOLIDATED DATA

(RESULTS AND FINANCIAL STRUCTURE)

INTRODUCTORY MATTERS

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 is calculated as the difference between the structured gross debt under IFRS (OBSAAR, Eurobond, credit lines, etc...) and the cash in bank measured on a daily basis for the countries integrated in the Havas international cashpool ; for the other countries, the net debt taken into account is the accounting net debt at the end of the previous quarter. The E/O and B/O debt is reevaluated at June 30 and December 31 and adjusted by actual payments.



2009 KEY FIGURES AND ACTIVITY

2009 RESULTS

- **Revenue** : **1 441 €M** in 2009, in decrease of **8.1%** at current exchange rates and of **7.9%** in terms of organic (at constant exchange rates and scope) compared 2008
- **Net New Business⁽¹⁾** continued at a good pace : **€1.3 billion** in 2009
- **Income from operations** of **180 €M** in 2009 against 188 €M in 2008
- **Income from operations margin** of **12.5%** against 12% in 2008
- **Net income, Group share** of **92 €M** in 2009 against 104 €M in 2008 (95 €M excluding gain on disposal of McKinney)
- **Net cash position** of **48 €M** as of December 31, 2009 compared to a net financial debt of 79 €M as of December 31, 2008, and 2009 average net debt⁽²⁾ in improvement of 50% compared to 2008
- **Double dividend⁽²⁾** proposed at **€8 cents** in 2009 against €4 cents in 2008

(1) (2) Definition «Net New Business» and «Average net debt» on page 3

(*) Subject to the approval at the General Shareholders' meeting on May 11, 2010

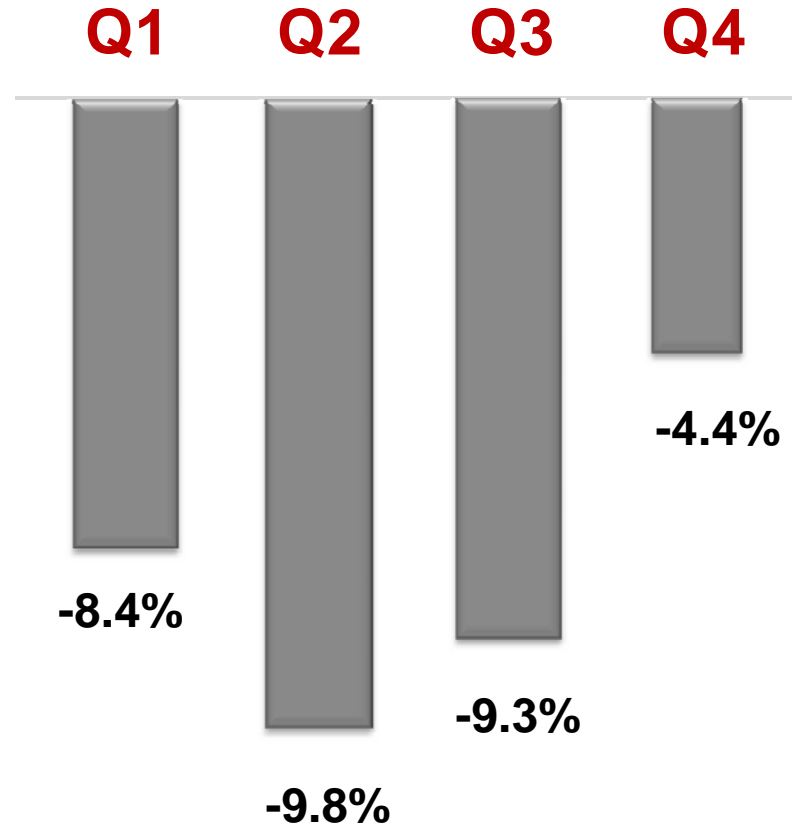
KEY FIGURES

| In (M€) | 2009 | 2008 | Var 09/08 | 2007 | Var 09/07 |
|---|--------------|--------------|---------------|--------------|---------------|
| Revenue | 1 441 | 1 568 | -8.1% | 1 532 | -5.9% |
| Organic Growth (%) | -7.9% | +4.7% | | +7.1% | |
| Income from operations | 180 | 188 | -4.3% | 169 | +6.5% |
| Income from operations margin (%) | 12.5% | 12.0% | | 11.0% | |
| Net income, Group share | 92 | 104 | -11.5% | 83 | +10.8% |
| Earnings per share (in €) | 0.21 | 0.24 | -12.5% | 0.19 | +10.5% |
| Net cash position at December 31 | +48 | -79 | | -226 | |
| Average Net financial Debt⁽¹⁾ | 147 | 295 | -50.2% | 389 | -62.2% |
| Net Debt / EBITDA ratio at December 31 | NA | 0.3X | | 1.1X | |
| Net Debt / Total Equity ratio at December 31 | NA | 0.08 | | 0.23 | |
| Dividend * (in € cents) | 8 | 4 | +100% | 4 | +100% |

(1) Definition «Net New Business» and «Average net debt» on page 3

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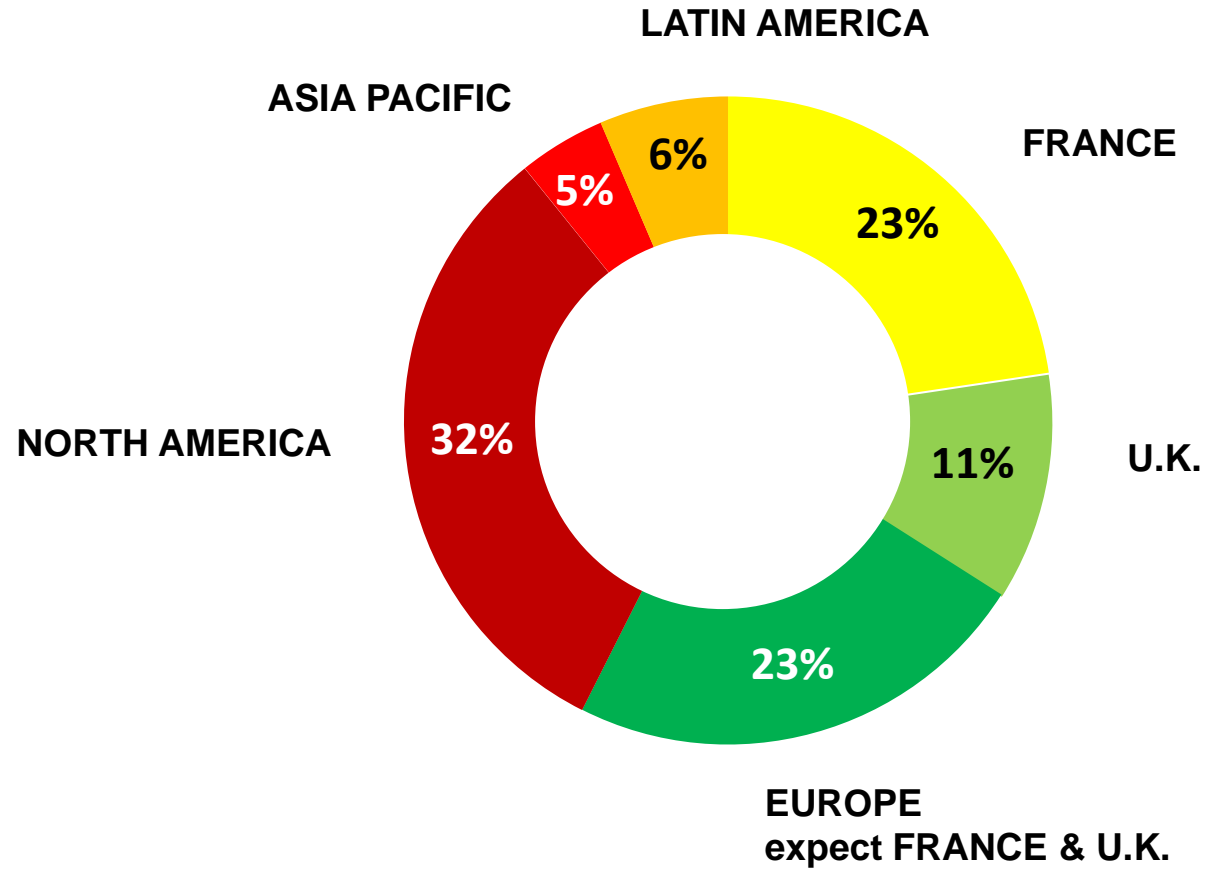
2009 ORGANIC GROWTH BY QUARTER



ORGANIC GROWTH TURNAROUND IN QUARTER 4, 2009

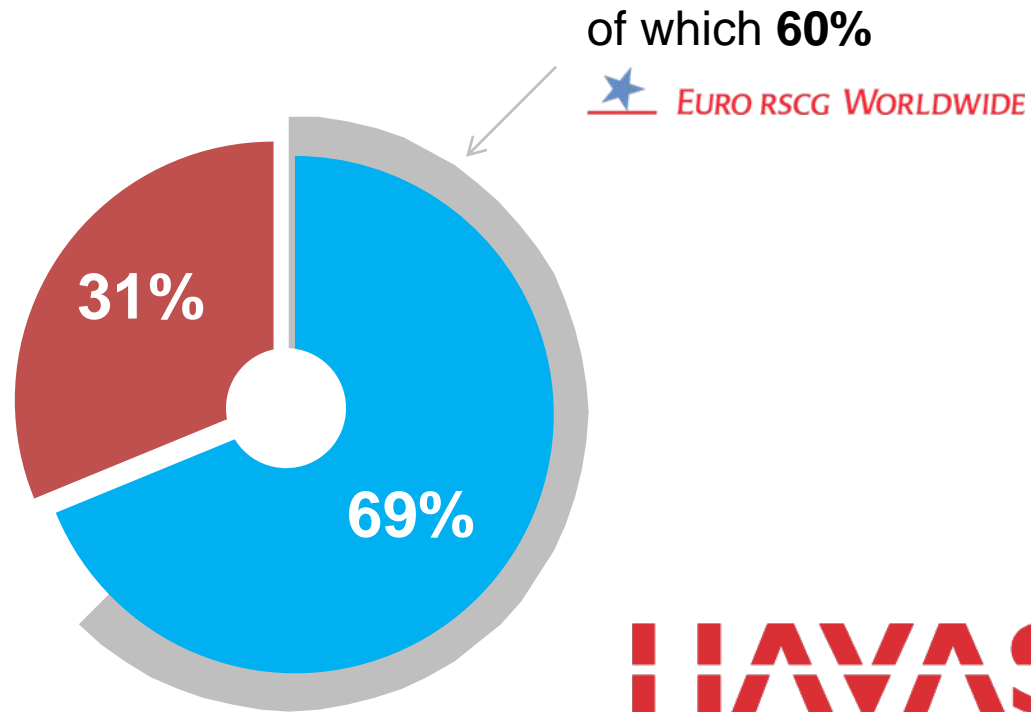
| | Q4 2009 | | 12 months 2009 | |
|--------------------------|---------------|------------|----------------|--------------|
| | Organic (%) | Revenue €M | Organic (%) | Revenue €M |
| EUROPE | -7.3% | 243 | -8.6% | 828 |
| <i>of which</i> | | | | |
| France | -1.9% | 97 | -3.7% | 326 |
| U.K. | -14.3% | 42 | -11.6% | 164 |
| Rest of Europe | -9.0% | 104 | -11.5% | 337 |
| NORTH AMERICA | -0.7% | 118 | -7.5% | 458 |
| REST OF THE WORLD | +4.0% | 54 | -4.8% | 155 |
| <i>of which</i> | | | | |
| Asia Pacific | -1.3% | 20 | -14.2% | 63 |
| Latin America | +6.4% | 34 | +1.1% | 93 |
| TOTAL | -4.4% | 415 | -7.9% | 1 441 |

2009 REVENUE BY ZONE (in %)



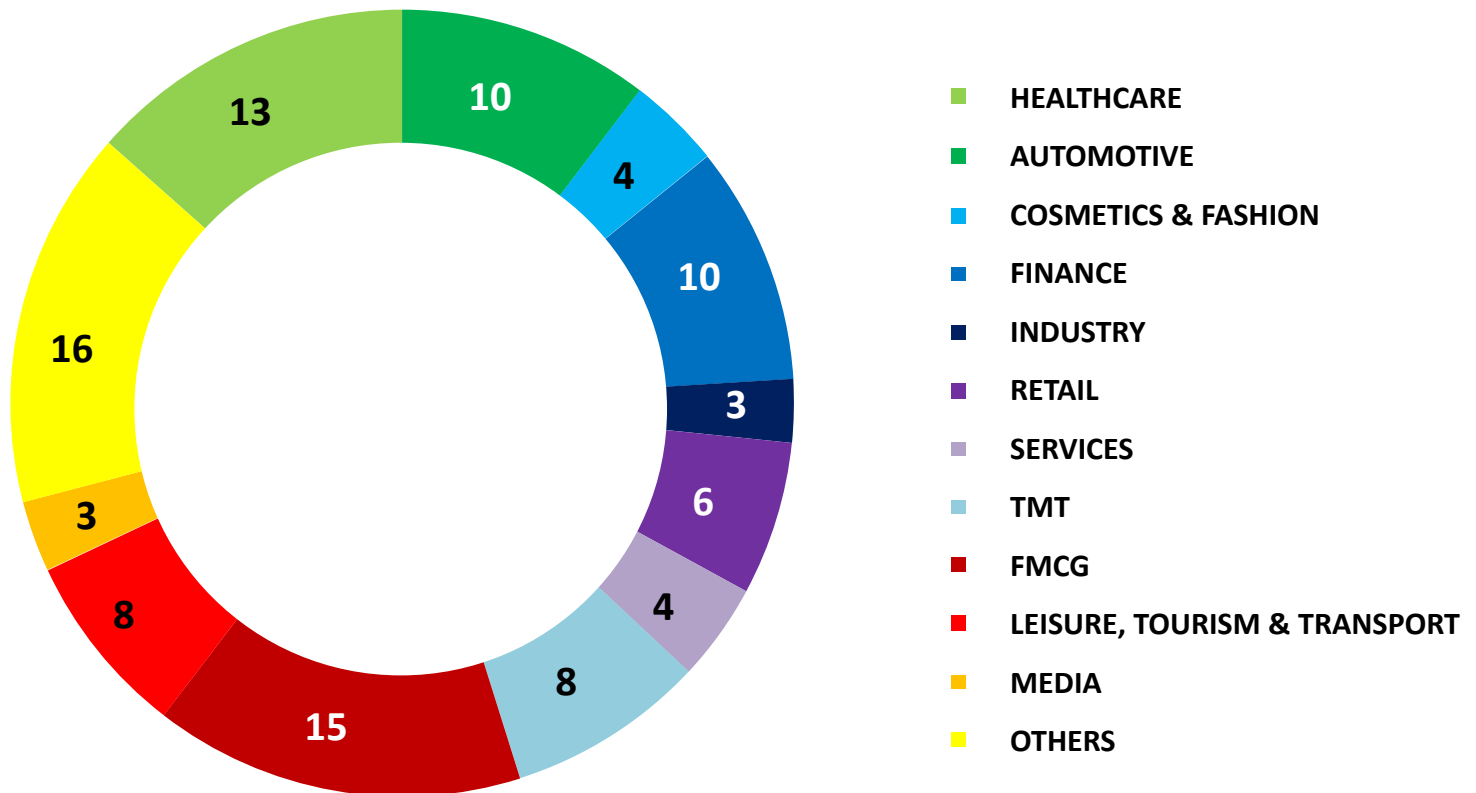
2009 REVENUE BY BUSINESS UNIT (in %)

HAVAS
M E D I A



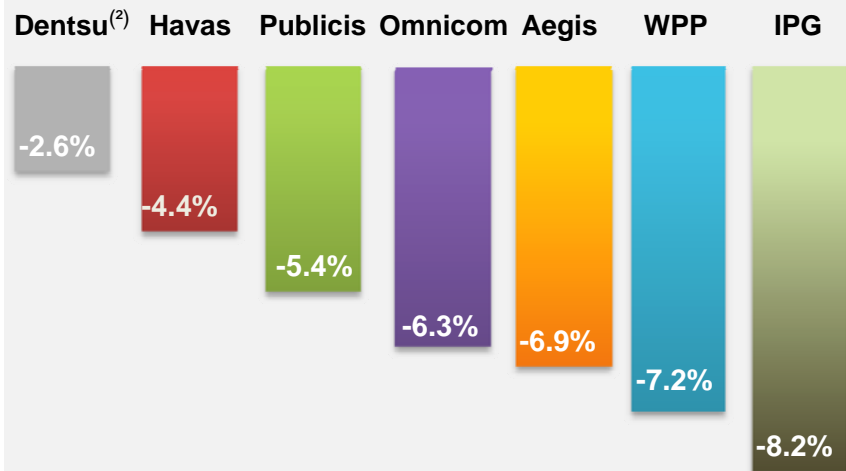
HAVAS
WORLDWIDE

2009 REVENUE BY CLIENT SECTOR (in %)

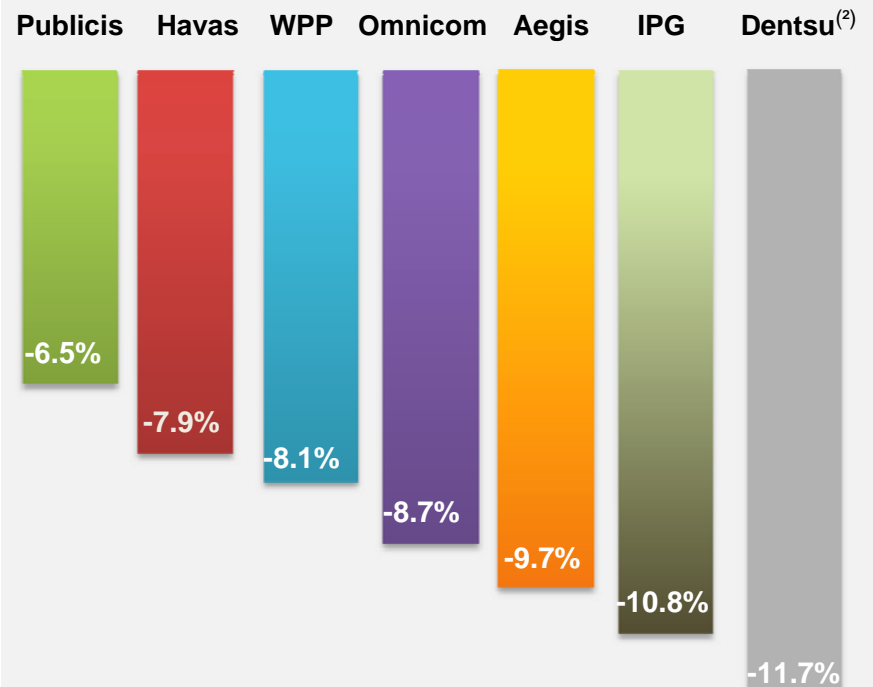


HAVAS & PEERS⁽¹⁾: ORGANIC GROWTH

Q4 2009



FULL YEAR 2009

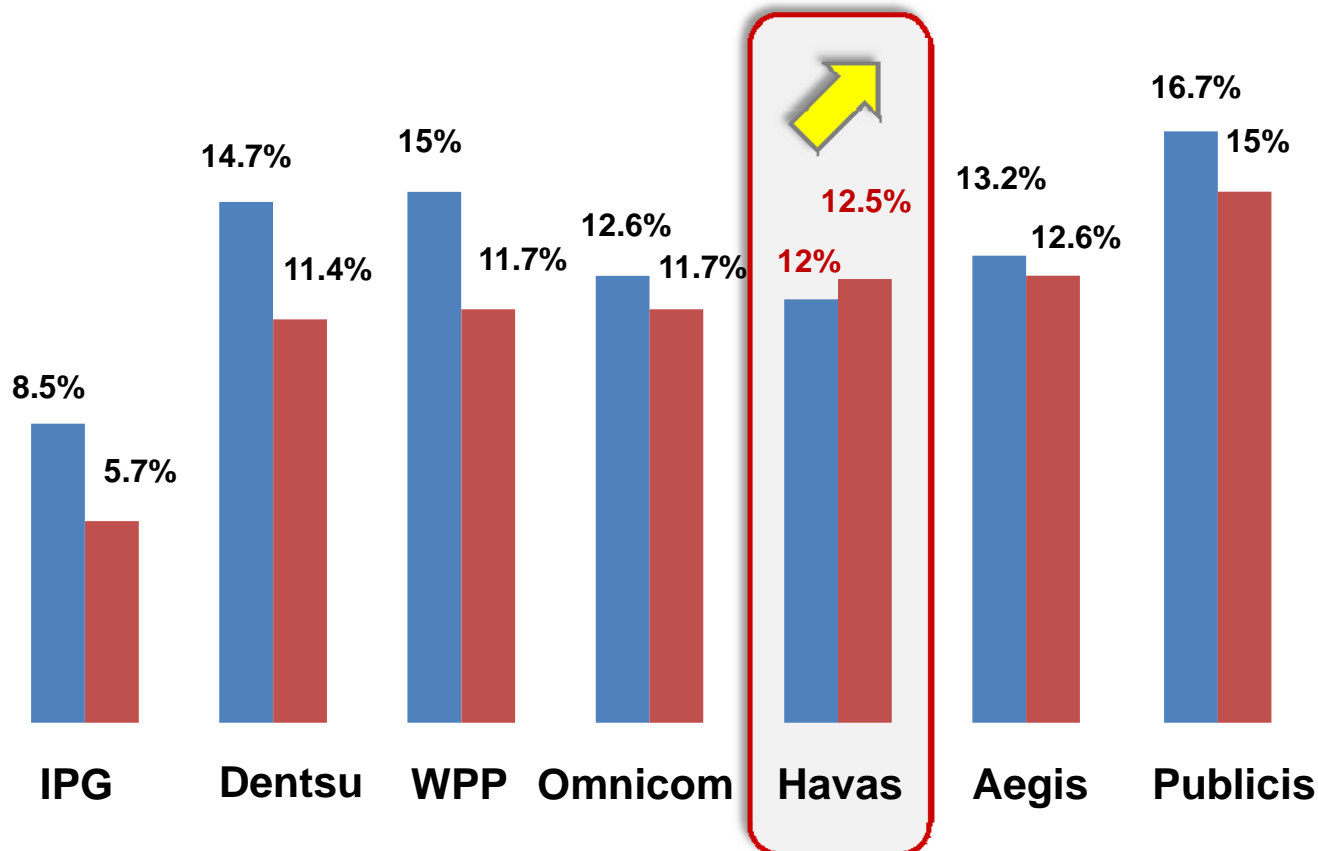


(1) Source: actual data published by companies for Full Year 2009

(2) The gross revenue decrease of Dentsu is based for Full Year 2009 on the sum of the 4 quarters of the 2009 calendar year

HAVAS & PEERS ⁽¹⁾

PROFITABILITY / REVENUE RATIO % ⁽²⁾ 2008 vs 2009



(2)

IPG : Operating income / Revenue margin

Dentsu : Operating income / Gross profit margin

WPP : Headline operating margin

Omnicom : Operating profit / Revenue margin

Havas : Résultat Opérationnel Courant / revenu

Aegis : Underlying operating profit

Publicis : Taux de Marge Opérationnelle

(1) Source: actual data published by companies for Full Year 2009 and the gross revenue decrease of Dentsu is based for Full Year 2009 on the sum of the 4 quarters of the 2009 calendar year

■ 2008

■ 2009

HAVAS & PEERS⁽¹⁾

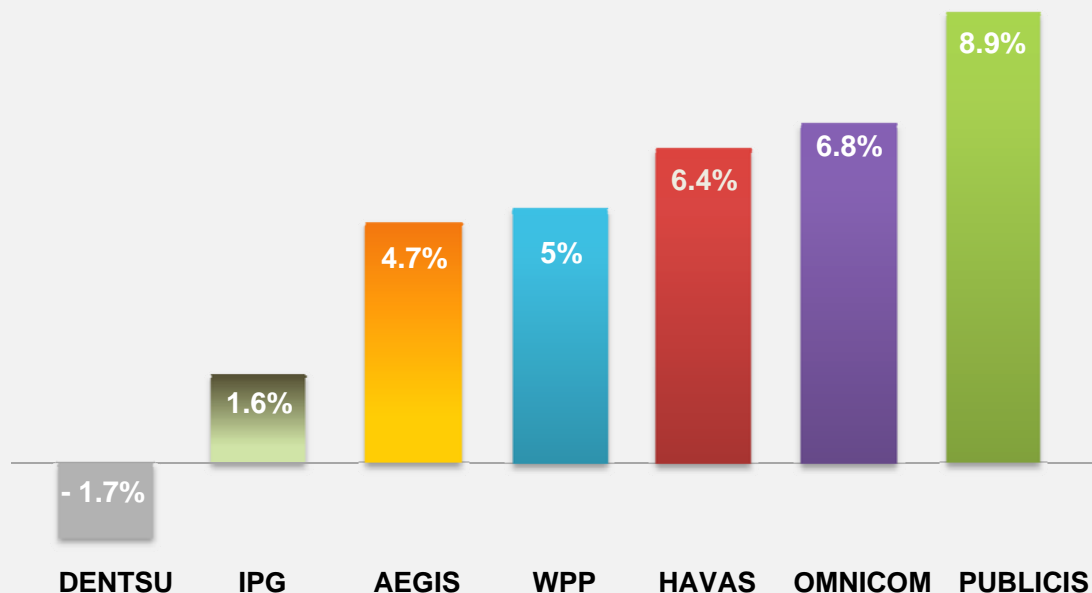
NET INCOME GROUP SHARE / REVENUE RATIO %

FULL YEAR 2009

NET INCOME GROUP SHARE
converted into €Millions
(2009) average exchange rates)

| | |
|----------|-----|
| OMNICOM | 569 |
| WPP | 491 |
| PUBLICIS | 403 |
| HAVAS | 92 |
| AEGIS | 70 |
| IPG | 67 |
| DENTSU | -39 |

NET INCOME GROUP SHARE / REVENUE RATIO %



(1) Source: actual data published by companies for Full Year 2009 and the gross revenue decrease of Dentsu is based for Full Year 2009 on the sum of the 4 quarters of the 2009 calendar year

GROWTH DRIVER: DIGITAL ACTIVITIES

SUCCESS OF THE DIGITAL INTEGRATION STRATEGY

The year also brought a number of new account wins in digital, some of the most significant of which were:

IBM (Euro RSCG 4D) worldwide, **EDF** (Euro RSCG C&O) worldwide, **Heineken** (Euro RSCG New York), **Lacoste** (Euro RSCG New York), **Sprint** (Euro RSCG Chicago) and **Method** (Euro RSCG San Francisco) in the US, **Clearasil** (Euro RSCG Sydney), **comparethemarket.com** (Euro RSCG 4D Digital UK), **First Choice Holidays** and **Tesco Finance** (Havas Media UK), **Cruz Roja Espagnola** and **Unicef** (Havas Media Spain), **Carrefour**, **P&G** and **Embratel** (Havas Media Brazil), **Telmex** and **Lan Chile** (Havas Media LATAM), **Unilever** (Havas Media Philippines), **KFC & Pizza Hut** (Yum Brands) (Havas Media China) and **Tata** (Havas Media Singapore).

Euro RSCG was also appointed to **Unilever's** first ever global digital roster.

In the area of social networks, Euro RSCG was named agency of reference for **Motorola USA**, **IKEA UK** and **sanofi-aventis** North America.

| | 2007 | 2008 | 2009 | 2010 Objectives |
|---------------------------|------|------|------|-----------------|
| Digital as a % of Revenue | 11% | 14% | 16% | 19% |

LEADING THE SOCIAL MEDIA REVOLUTION

- **Creating the Social Media hit of 2009**
 - The Evian ‘Rollerbabies’ global campaign entered the Guinness Book of Records as the most viewed online advert in history – now with over 100million views and counting
- **Leveraging the power of Social Media to do good**
 - The ‘Tck Tck Tck campaign’ used the power of Social Media to create a focused global effort in advance of the UN Climate Change Summit in Copenhagen and recruited over 15 million climate allies
- **Using Social Media to create and organise One Young World**
 - Dubbed the ‘Young Davos’ by the world’s media, One Young World brought together 1,000 future leaders from over 110 countries round the globe, together with world leaders like Kofi Annan, Muhammad Yunus, Desmond Tutu and Bob Geldof
- **Using social networks to debate the role of sport in society**
 - With more than 1000 participants from 54 countries, the Global Sports Forum in Barcelona brought together personalities from the worlds of sports and politics as well as major sponsors. Webs, Blogs, Facebook and Twitter promoted and spread news and debates.
- **Winning core digital and Social Media assignments**
 - We were appointed digital and Social Media AOR for IBM globally, Heineken North America and Method and Sprint in the US. Additionally, we were appointed Social Media AOR for IKEA in the UK and sanofi-aventis, Sears Holdings, Havaianas, Motorola and Volvo in North America. We also won the assignment to create content for all of Kylie Minogue’s social media platforms globally
- **Recruiting digital and Social Media experts**
 - Including Fernanda Romano (Global Creative Director, Digital and Experiential), Marian Salzman (President Euro RSCG WW PR USA) and Vinicius Reis (CEO Euro RSCG 4D Brazil)



NET NEW BUSINESS REMAINS ROBUST FOR 2009

**2009 Net New Business⁽¹⁾:
1 270 €millions in terms of billings**

(1) Definition « Net New Business » on page 3

NET NEW BUSINESS ⁽¹⁾ : MAIN WINS IN 2009



(1) Definition « Net New Business » on page 3

NET NEW BUSINESS ⁽¹⁾ : MAIN WINS IN 2009



(1) Definition « Net New Business » on page 3

2009 MAIN AWARDS



Featured second in the **Agency A-List** published annually by AdvertisingAge.

campaign

ranked



the runner-up for **Advertising Network of the Year**

Magazine **MM&M** voted **Healthcare communication network of the year**



was rated leading advertising network* according to the **Global Marketers Report** published by US AdvertisingAge.

Readers of **ADWEEK** voted



one of the top three agencies of the decade, and the magazine also ranked **Arnold Boston's** campaign for **American Legacy/Truth** as Campaign of the Decade

Media Magazine picked out **MPG USA** as its **Agency of the Year 2009**

At the **IAB Chile** Won the **Best Interactive Media Agency** award



Was named **Best Online Agency** at the **Interaction Awards** in May. At the Philippines **Ad Congress Araw Awards**, **Media Contacts Philippines** was voted **Agency of the Year**

MPG SPAIN received the **Agency of the Year** award from **Control Magazine** and was ranked **Most Effective Agency** at the **Premios Eficacia Awards**

(*) : in terms of volume of international accounts for the fourth year running

ROLLER BABIES BY EVIAN, MAJOR SUCCESS OF 2009 ...ENTERED INTO THE GUINNESS BOOK OF RECORDS



Le Monde Les internautes se ruent sur les « bébés rollers » d'Evian

Le nouvel épisode de la saga publicitaire Evian, qui met en scène des bébés dansant en patins à roulettes sur une musique hip-hop, attire les internautes. Mercredi 8 juillet, six jours après sa mise en ligne, ils étaient plus de 4 millions à l'avoir visionné.

L'agence publicitaire BETC Euro RSCG a d'abord mis sur la Toile deux petits spots. Tournés à la manière de films amateurs, ils montraient des bébés esquissant des pas de break dance et le fameux « moonwalk » de Michael Jackson. L'agence a aussi contacté des blogueurs, qu'elle a rémunérés au nombre de fois où la publicité était vue sur leur blog. Enfin, BETC a misé sur le réalisateur Michael Gracey, auteur de la campagne pour l'opérateur T-Mobile UK dans laquelle une foule effectue des chorégraphies dans une gare. Un gros succès sur le Net. « Il s'agissait de trouver le même équilibre entre artifice et réalité », souligne Rémi Babinet, cofondateur de BETC Euro RSCG et directeur général d'Havas.

Le spot Evian a demandé trois mois de préparation. Les bébés ont été « castés » en République tchèque, les prises de vue réalisées dans des parcs en Australie et les danseurs américains ont été obligés de s'alourdir pour épouser les

mouvements des bébés. Sans oublier la postproduction, car les effets spéciaux numériques sont la clé de cette réalisation. Pour la bande-son, l'agence a fait appel à un tube de 1979.

BETC Euro RSCG a créé une publicité de bébés n'ayant jamais chanté. Will Rock Yfants, décliné clip, « Evian que culte ».

Depuis le lancement de la campagne, elle a été vue plus de 4 millions de fois sur le Net. Elle a été traduite dans plus de 10 langues. Elle a été reprise par plus de 100 médias. Elle a été vue par plus de 100 millions de personnes. Elle a été vue par plus de 100 millions de personnes. Elle a été vue par plus de 100 millions de personnes.

BRANDREPUBLIC

EVIAN ROLLER BABIES MAKES GUINNESS BOOK OF RECORDS WITH 45 MILLION ONLINE VIEWS



LONDON - Evian's 'Roller-skating Babies' vir BETC Euro RSCG, has been recognised by the Guinness Book of Records as the most viewed online advertisement.

Adding up views for various versions of the sharing websites, the Guinness Book of Records honours the ad for having 45,166,109 views in 2009.

The ad ties in with Evian's 'live young' strategy babies performing a series of increasingly s stunts, set to the tune of 'Rapper's Delight'.

The man behind the ad, Rémi Babinet, founder of BETC Euro RSCG and global creative RSCG, said: "The Evian campaign has succeeded in proving that creativity can be at the qualitative and very universal."

"In a climate of crisis and general gloom this advert shows that it can play the role of a post pressed market."





2009 CONSOLIDATED DATA

2009 PROFITABILITY – INCOME STATEMENT

| in €M | 2009 | 2008 | 2007 | Variance 2009/2008 | Variance 2009/2007 |
|--|-----------------|-----------------|-----------------|-----------------------|-----------------------|
| Revenue | 1441 | 1568 | 1532 | -8.1% | -5.9% |
| Compensation (including stock-option charges) | -890 | -975 | -964 | | |
| Other expenses and income from operations | -371 | -405 | -399 | | |
| Income from operations | 180 | 188 | 169 | -4.3% | 6.5% |
| Other operating expenses and income | -30 | 1 | -1 | | |
| Operating income | 150 | 189 | 168 | -20.6% | -10.7% |
| Financial result | -19 | -33 | -39 | | |
| Income of fully consolidated companies before tax | 131 | 156 | 129 | -16.0% | 1.6% |
| Income tax expense | -34 | -44 | -39 | | |
| Net income of fully consolidated companies | 97 | 112 | 90 | | |
| Share of results of associates | 1 | | 1 | | |
| Net income | 98 | 112 | 91 | -12.5% | 7.7% |
| Minority interests | -6 | -8 | -8 | | |
| Net income, Group share | 92 | 104 | 83 | -11.5% | 10.8% |
| Earnings per share (in €) Basic and diluted | 0.21 | 0.24 | 0.19 | -12.5% | 10.5% |

FINANCIAL STRUCTURE :

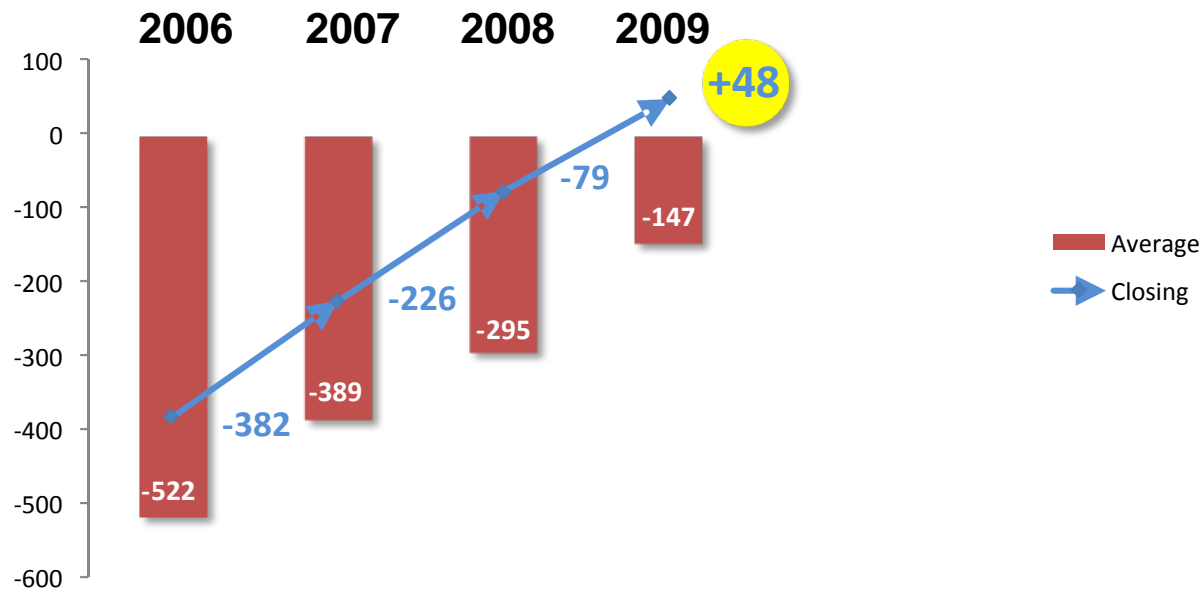
SIMPLIFIED BALANCE SHEET AS OF DECEMBER 31

In €M

| Assets | 12/31/09 | 12/31/08 | 12/31/07 | Liabilities | 12/31/09 | 12/31/08 | 12/31/07 |
|--------------------------------|--------------|--------------|--------------|---------------------------|--------------|--------------|--------------|
| Intangible and tangible assets | 1 559 | 1 590 | 1 551 | Total consolidated equity | 1 087 | 1 015 | 978 |
| Net deferred tax | 76 | 92 | 107 | Provisions | 95 | 101 | 111 |
| WCR | (501) | (487) | (343) | Net financial debt | (48) | 79 | 226 |
| Total | 1 134 | 1 195 | 1 315 | Total | 1 134 | 1 195 | 1 315 |

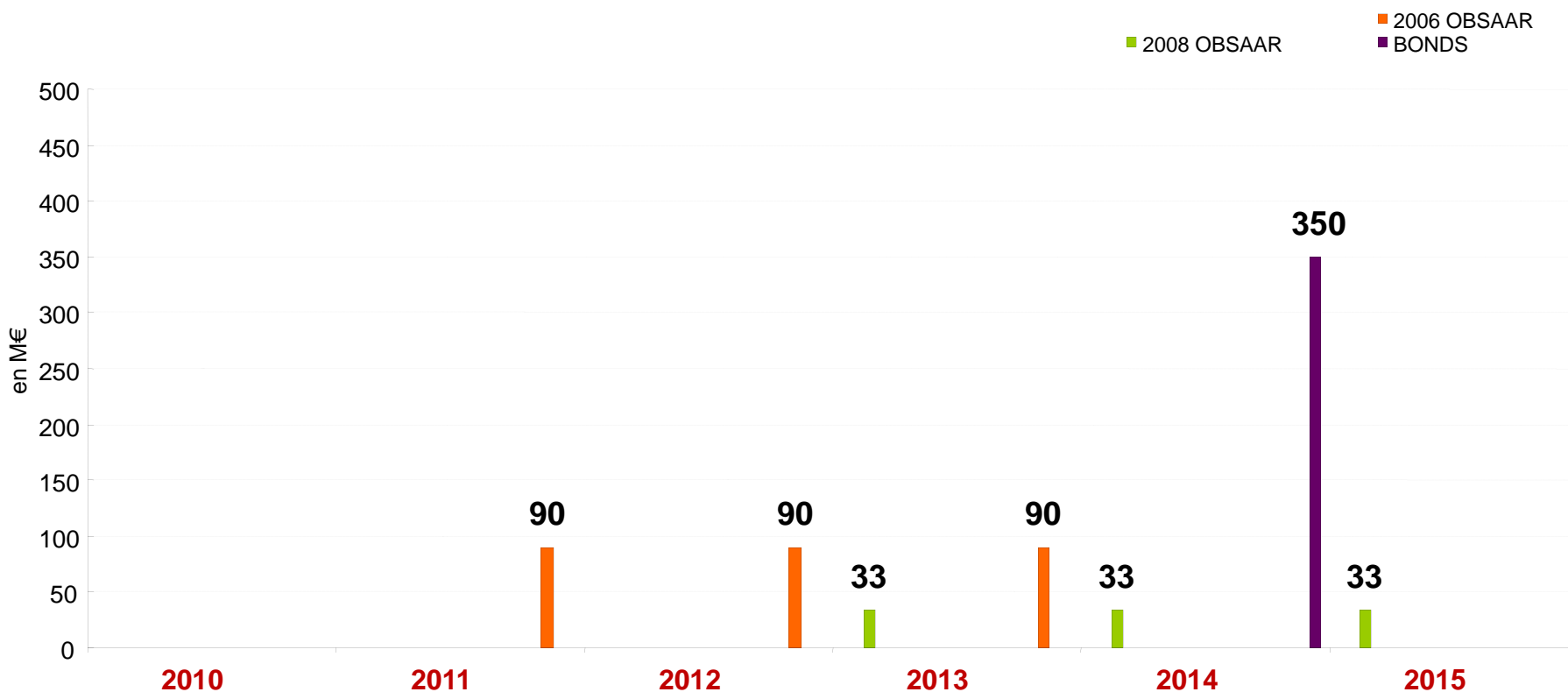
POSITIVE NET CASH POSITION AND STRONG REDUCTION OF NET DEBT END AVERAGE

Positive net cash position of **+48 €M** as of 12/31/2009 compared to **79 €M** as of 12/31/2008,
Average Net debt of **147 €M** in 2009 compared to **295 €M** in 2008, i.e. a reduction of 50%

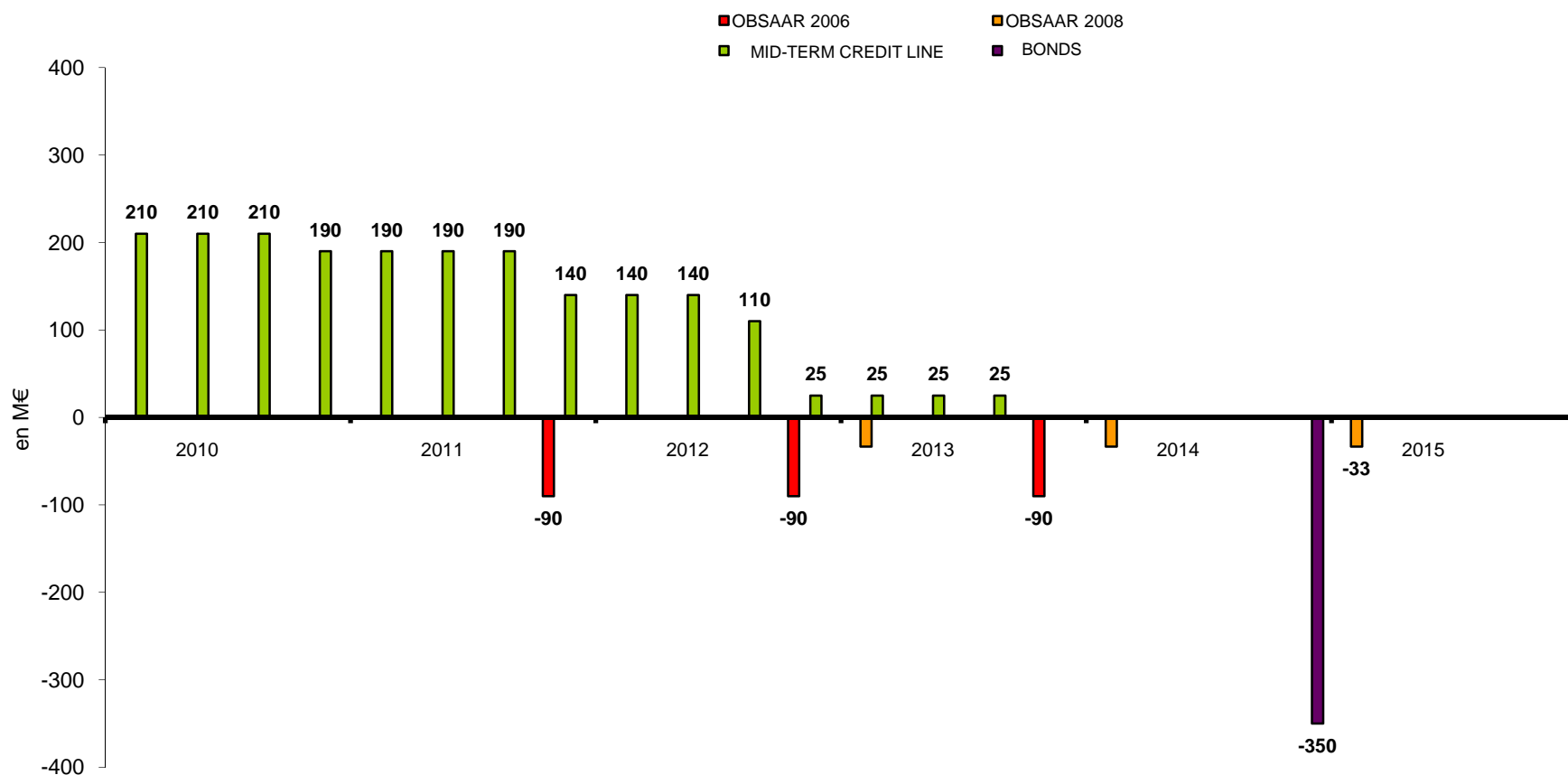


- Average Net debt is calculated for the main 4 countries (France, USA, UK and Spain), as the difference between structured gross debt (OCEANE, OBSAAR, credit lines, etc...) and treasury in bank measured on a daily basis; concerning the other countries, the average net debt is the debt accounted as of each quarter.
- The closing position is the accounting net debt position.

REPAYMENT SCHEDULE OF MID-TERM FINANCIAL DEBT



MID-TERM CREDIT LINE AVAILABLE AMOUNTS AND REPAYMENT SCHEDULE OF THE OBSAAR



FINANCIAL STRUCTURE: NET DEBT MATURITY

Average debt Maturity

| | | |
|------------|-----------|---|
| 2006 | 2.5 years | (2002 OCEANE) |
| Early 2007 | 4.0 years | (2002 OCEANE + 2006 OBSAAR + cash generation) |
| Early 2008 | 4.5 years | (2002 OCEANE + 2006 OBSAAR + 2008 OBSAAR + cash generation) |
| Early 2009 | 4.8 years | (2006 OBSAAR + 2008 OBSAAR + cash generation) |
| Early 2010 | 4.1 years | (2006 and 2008 OBSAAR + 2014 BONDS + cash generation) |

LIQUIDITY AS OF December 31, 2009

| | |
|--|--------|
| Not used mid-term committed credit lines | 210 M€ |
| Not used 364 day committed credit lines | 48 M€ |
| Cash and cash equivalents | 913 M€ |

| | |
|-------------------------------------|-----------------|
| Total of potential liquidity | 1 171 M€ |
|-------------------------------------|-----------------|

| | |
|-----------------------------------|--------|
| Not used uncommitted credit lines | 181 M€ |
| Not used commercial paper program | 260 M€ |

| | |
|-------------------------------------|-----------------|
| Total of financing resources | 1 612 M€ |
|-------------------------------------|-----------------|

FINANCIAL STRUCTURE: FREE CASH FLOW

| in €M | 2009 | 2008 | 2007 |
|--|--------------|--------------|--------------|
| Operating cash flows | + 155 | + 180 | + 160 |
| Changes in Working capital | + 38 | + 112 | + 104 |
| Net Cash provided by operating activities | + 193 | + 292 | + 264 |
| Net investments in | - 37 | - 104 | - 66 |
| <i>Tangibles</i> | - 24 | - 44 | - 37 |
| <i>Financing activities</i> | - 13 | - 60 | - 29 |
| Dividends | - 24 | - 23 | - 20 |
| <i>including Havas shareholders</i> | - 17 | - 17 | - 13 |
| | + 132 | + 165 | + 178 |
| Net Issuance / Repayment of borrowings | - 117 | + 124 | - 48 |
| Other | | | + 7 |
| Effect of exchange rate changes | + 2 | - 3 | - 13 |
| Net increase (decrease) in net cash | + 17 | + 286 | + 124 |

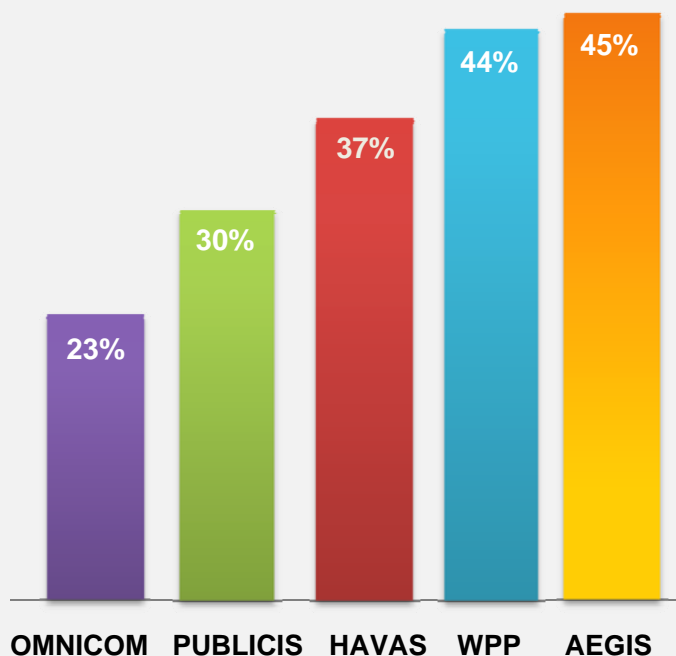
FINANCIAL STRUCTURE: FINANCIAL RATIOS

| in €M | 12.31.2009 | 12.31.2008 | 12.31.2007 |
|--|--------------|-------------|-------------|
| Net Debt | -48 | 79 | 226 |
| Total equity | 1087 | 1015 | 978 |
| Gearing | -0.04 | 0.08 | 0.23 |
| Adjusted EBITDA | 222 | 231 | 209 |
| Net Debt / Adjusted EBITDA | -0.2X | 0.3X | 1.1X |
| Averaged Net Debt | 147 | 295 | 389 |
| Averaged Net Debt / Adjusted EBITDA | 0.7X | 1.3X | 1.9X |
| Financial Result | -19 | -33 | -39 |
| Adjusted EBITDA / Financial Result | 12.0X | 6.9X | 5.3X |

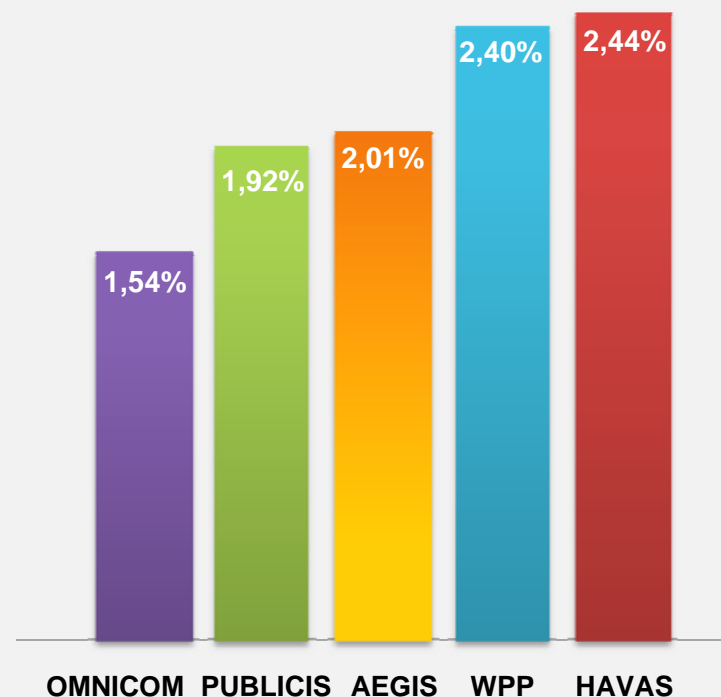
- As of 12/31/2009, all Group financial covenants are met.
- Adjusted EBITDA = income from operations plus intangible and tangible fixed assets depreciation and amortization, stock option charges and other compensation defined by IFRS 2

DOUBLE DIVIDEND PROPOSAL AT 8 CENTS €⁽¹⁾ IN 2009

« Pay Out Ratio⁽²⁾ » Full Year 2009



2009 Dividend / closing stock price at 03/19/2010 Ratio⁽³⁾



(1) Dividend 2009 subject to the approval at the General Shareholders' meeting on May 11, 2010

(2) "Pay out ratio" = total dividend / net income – Source : actual data published by companies

(3) Actual data published by companies for Full Year 2009 and closing stock price at 03/19/2010

SHARE BUYBACK PLAN

Havas will ask its shareholders, at its AGM on May 11, 2010, to approve a plan to buy back 40 million shares, i.e. approximately 9.3% of its share capital, in order to:

- reduce the company's capital through the cancellation of shares,
- re-issue shares to holders of options or negotiable securities granting entitlement to share capital,
- use these shares for external growth purposes,
- ensure adequate liquidity of share trading

Maximum purchase price: €5

KEY FIGURES

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| Net Debt / EBITDA ratio at December 31 | NA | 0.3X | | 1.1X | |
| Net Debt / Total Equity ratio at December 31 | NA | 0.08 | | 0.23 | |
| Dividend * (in € cents) | 8 | 4 | +100% | 4 | +100% |

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March 23, 2010