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PRESS RELEASE

Activity for the first 9 months of 2009

- ▶ **Revenue for the first 9 months of 2009 was €1,026 million, down by -8.2%. Third quarter organic growth, though down by -9.3%, marked an improvement over Q2 2009 (-9.8%).**
- ▶ **Despite this drop, net income* for the first 9 months of 2009 remained stable against the same period in 2008 (excluding a non-recurring capital gain).**
- ▶ **The Group's financial structure continued to improve: average net debt stood at €159 million for the first 9 months of 2009, a 49% reduction on the same period last year. Average net financial debt represented just 15% of equity at September 30.**

1. GENERAL COMMENTS

Group **revenue** of €1,026 million for the first 9 months of 2009 was down -8.2% unadjusted compared to the same period last year. At end September 2009, the exchange rate impact remained positive at €11 million, but the US dollar's sharp fall against the euro in the last months of the year could reverse this trend.

*net income, Group share, not audited at September 30, 2009

The Group's **organic growth** (excluding exchange rate variations and changes in the scope of consolidation) for the first 9 months of 2009 was -9.2%, in line with the first half (-9.2%) and a slight improvement on Q2 (-9.8%).

Revenue (in €M)	Q3 2009	Q3 2008	Organic Growth	9M 2009	9M 2008	Organic Growth
EUROPE	184	209	-10.5%	585	657	-9.1%
of which						
France	70	76	-8.4%	230	241	-4.4%
UK	41	51	-13.7%	122	148	-10.6%
Rest of Europe	73	82	-10.7%	233	269	-12.6%
NORTH AMERICA	108	112	-7.8%	340	346	-9.7%
REST OF THE WORLD	34	41	-9.2%	101	114	-9.0%
of which						
Asia Pacific	13	15	-13.1%	42	51	-19.3%
Latin America	21	26	-8.1%	59	63	-1.8%
TOTAL	326	362	-9.3%	1 026	1 118	-9.2%

Highlights by region:

Europe:

As expected and despite the loss of the Carrefour account, France's performance over the first 9 months of the year (-4.4%) is well above average for the market. The rest of Europe reported a Q3 improvement over Q2 thanks to the media business in Southern Europe (Spain, Portugal and Italy) and all our businesses in Germany. In contrast, the UK market continued to be hard hit by the crisis.

North America:

Q3 2009 organic growth in North America was stronger than in previous quarters, buoyed by good results from the Euro RSCG network, particularly in the healthcare and financial sectors.

Latin America:

The region's activity in Q3 2009 offered a somewhat contrasting picture depending on country but the media agencies outperformed the market. The region was also penalized by negative exchange rate impacts, fuelled mainly by the weakness of the Mexican peso and Brazilian real against the euro.

Asia Pacific:

The Q3 improvement in Asia Pacific's organic growth over Q2 is due, as forecast, to the impact of the Dell account loss no longer being felt.

2. FINANCIAL STRUCTURE

The Group's financial structure continued to improve in the third quarter of 2009 compared to Q3 2008. **Average net financial debt in Q3 2009** was €154 million, down from €263 million in Q3 2008. **Average net debt²** for the first 9 months of 2009 was €159 million compared to €312 million for the same period in 2008, **a fall of 49%**.

3. NET NEW BUSINESS¹

The Group kept up its commercial momentum with net new business¹ totaling €1,131 million for the first 9 months of 2009. Q3 new business totaled €318 million, confirming the positive trend since the start of the year.

Some of the most significant accounts won included: **Crédit Suisse** (Euro RSCG London) and the **Israel Tourist Office** (MPG International) worldwide; **Heineken** in the US (Euro RSCG New York), **AXA** in the UK and UAE (Havas Media), **Symantec** in 6 Asia Pacific countries (MPG Singapore), **L'Oréal Vichy** in Spain, Greece and the Gulf Countries (Euro RSCG Spain and Greece), **Coty** in France (Havas Media France).

(See Annex 1 for the detailed list of the main new accounts won).

ANNEX 1: NEW BUSINESS IN Q3 2009

Havas Media (Q3 2009)



Havas Worldwide (Q3 2009)



ANNEX 2: Q3 2009 AWARDS

During the third quarter of 2009, many Group agencies received awards at advertising festivals around the world:

In recognition of its campaign for The Atlantic magazine, **Euro RSCG New York** was awarded Gold at the **Jay Chiat Planning Awards**. The same campaign also took the Business Media prize at the **Creative Media Awards** organized by MediaPost.

At the **Shark International Awards**, the pairing of **H – Euro RSCG Milan** won Gold for their "Shopping" film for Citroën and **Euro RSCG Prague** scooped another Gold for its "Munich" film for the National Museum. **Arnold Boston** took a Silver award for its American Legacy campaign. **Euro RSCG Zürich** and **Euro RSCG Young** also each won Silver, the former for its Zürich Chamber Orchestra campaign and the latter for Magners Cider.

At the **Moscow International Advertising festival**, **Euro RSCG Prague** carried off the Grand Prix for the National Museum, as well as a Gold and two Silvers for Panzani.

Arnold Boston claimed the title of best pro bono website for American Legacy at the **WebAwards**. Other winners included **Euro RSCG 4D Amsterdam** for Volvo Ocean Race, **BETC Euro RSCG** for Kraft/Carte Noire, **Euro RSCG 4D Düsseldorf** for Toshiba and Klamauk Music & Art, **Arnold Boston** for Bahamas Ministry of Tourism, **Euro RSCG San Francisco** for Pulmozyme and The California Museum.

Euro RSCG C&O won Silver at the **Creativity Annual Awards** for "Le Voyage" (EDF).

At the **Spikes (Asia)**, **Euro RSCG Singapore** carried off two Gold awards – one for the Nikon S60 camera print campaign and the second in the digital category for its "Beat Billy" campaign for 4As/Crowbar – plus a Silver and a Bronze for the Nikon S60. **Euro RSCG Mumbai** took Bronze for HDFC Bank (print).

In media, **MPG/Media Contacts USA** was awarded for its Volvo "Twitter" and Kmart "Protégé sneakers" campaigns at the **OMMA Awards** (organized by MediaPost),

At the **Effie Mexico Awards**, **Euro RSCG Beker** took a Gold (Walmart), a Silver (Blockbuster stores) and two Bronze awards (Telmex & Play City). At the **APMA**, **Euro RSCG Sydney** scooped three Gold awards for its Sony 'Quantum Code' campaign.

MPG France tops the list of French media agencies and Havas Media comes second in the Groups of networks category, according to the RECMA rankings.

Infobrand magazine named **Euro RSCG Buenos Aires** third best online advertising agency.

Merca 2.0 magazine placed **Euro RSCG Vale** third and **Euro RSCG Beker** ninth in its annual ranking of Mexico's top advertising agencies.

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 (quarterly, by semester or annually) is calculated for the four main countries (France, USA, UK and Spain), as the difference between structured gross debt (OCEANE, OBSAAR, credit lines, etc.) and cash at bank and in hand measured on a daily basis. For the other countries, net debt is the debt accounted for at the end of the previous quarter. Net debt also includes debts relating to earn-outs and buy-outs which are revalued half-yearly and adjusted as and when payments are made. Average net debt is not audited.

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