PRESS RELEASE

Suresnes, March 8, 2011

2010 RESULTS

Record results:
Income from operations in excess of €200 million
Income from operations margin 13% (+50 basis points)
Net income, Group share of €110 million (+20%)

- **Significant increase in revenue: €1,558 million**
  - **+8.1% real growth for the full year**
  - **Organic growth: +4.9% in Q4 and +3.5% for the full year**
- **Net New Business[1]: €1.9 billion, +46%**
- **Income from operations up: €202 million**
  - **Income from operations margin 13%, up by +50 basis points**
- **Net income, Group share: €110 million, an increase of +20%**
- **Net cash position: €87 million at December 31, 2010 compared with €48 million at December 31, 2009 and net debt of €79 million at December 31, 2008**
- **Dividend proposed*: 10 cents (€) per share for 2010, +25%**

The Board of Directors, meeting on March 8, 2011, approved the annual accounts for the 2010 financial year.

The key figures are as follows:

€ million (M€)	2010	2009	2010/2009
Revenue	1 558	1 441	+8.1%
Organic growth	+3.5%	-7.9%	
Income from operations	202	180	+12%
Income from operations margin (%)	13.0%	12.5%	+50 bps
Net income, Group share	110	92	+20%
Net income, Group share as revenue %	7.1%	6.4%	
Net cash position at 31 December	87	48	
Dividend* in cents (€)	10	8	+25%

* 2010 dividend proposed at the General Shareholders' Meeting of Tuesday May 10th, 2011

1. Revenue

Group revenue for 2010 was €1,558 million, which represents a gross increase of 8.1% over 2009.

The Euro weakened against all the major currencies in the course of 2010, resulting in a positive exchange rate impact on revenue of €55 million, including an impact of €21 million in Q4 2010.

Digital businesses continue to make a steadily increasing contribution to Group revenue. Despite no significant acquisition over the year, digital's share of revenue in 2010 was more than double that of 2006 at almost 19% of total Group revenue, in the line with the target set by the Group in 2009.

Organic growth was +3.5% over the full year 2010. Revenue for the fourth quarter of 2010 was €461 million for organic growth of +4.9%, confirming progress as compared to the first three quarters of 2010.

The geographic distribution of revenue for the 2010 financial year was as follows:

	Organic growth %				Revenue in € Million			
	Q4 2010	Q4 2009	Year 2010	Year 2009	Q4 2010	Q4 2009	Year 2010	Year 2009
EUROPE	+1.2%	-7.3%	-0.7%	-8.6%	252	243	839	828
NORTH AMERICA	+6.1%	-0.7%	+5.4%	-7.5%	137	118	509	458
REST OF WORLD	+17.8%	+4.0%	+18.7%	-4.8%	72	54	210	155
of which								
Asia Pacific	+9.6%	-1.3%	+5.9%	-14.2%	26	20	76	63
Latin America	+22.9%	+6.4%	+27.4%	+1.1%	47	34	134	93
TOTAL	+4.9%	-4.4%	+3.5%	-7.9%	461	415	1 558	1441

Europe:
Europe reported positive organic growth of +1.2% in the 4th quarter, thanks to strong performances from all businesses, confirming the trend of the first three quarters (Q3=+0.7%, Q2=-2.2%, Q1=-3.0%).

North America:
Capitalizing on new accounts won in previous quarters and on strong performances in digital, advertising, healthcare communication and media, North America continues to drive the Group's growth.

Rest of world:
Q4 2010 performance in Asia Pacific was driven particularly by strong growth in China. Latin America confirmed double-digit growth over the year as a whole, thanks to an excellent performance from all our businesses across the region, and especially in Brazil.

2. Results

Income from operations totaled **€202 million in 2010**, compared with €180 million in 2009, giving an income from operations margin of **13.0%** for 2010, compared with 12.5% in 2009. This increase of +50 basis points in margin on income from operations is the result of continued tight cost control. Non-recurrent structuring costs, which continued into 2010 in some regions, and limited goodwill impairment resulted in operating income of €182 million in 2010, compared with €150 million in 2009. The operating margin increased by +130 basis points from 10.4% in 2009 to 11.7% in 2010.

Driven by higher operating profitability and a reduced tax rate, **Net income, Group share** rose sharply to **€110 million in 2010**, an increase of +20% over 2009. **Earnings per share** also rose, by approximately +20% to 26 cents (€) in 2010, compared to 21 cents (€) in 2009.

3. Financial structure

The Group further reinforced its financial structure in 2010, generating a high level of cash thanks to the Group's strong results and constant attention to cash management:

- the net cash position at December 31, 2010 was €87 million, up from €48 million at December 31, 2009,
- average net debt[2] over the full year 2010 was €75 million, a 49% reduction on 2009,
- the maturity of net financial debt stood at over three years.

4. Evolution in Group management

During today's Board of Directors meeting Mr Fernando Rodés expressed his desire to give a new direction to his personal and family entrepreneurial activities. He will remain associated in the development of the Group in the Iberian area and Latin America. He has therefore submitted his resignation as CEO of Havas and as a member of the Board of Directors.

The Board thanked Mr Rodés for all that he has achieved at the head of the Group over the past five years during which Havas returned to a healthy financial structure and renewed stability. The Board is pleased to know that Havas can continue to count on his expertise in the future and has named him Vice Chairman.

To replace Fernando Rodés, the Board of Directors decided to appoint David Jones as the new Chief Executive Officer of Havas, Hervé Philippe remaining Directeur Général Délégué.

Alfonso Rodés was named Deputy Chief Executive Officer and will remain CEO of Havas Media.

Yannick Bolloré and Stéphane Fouks were named Vice Presidents of the Group.

5. Dividend and General Shareholders' Meeting

In view of the Group's satisfactory results and improved financial structure, the Board of Directors has decided to propose that the dividend be increased by 25% to 10 cents (€) at the next Shareholders' Meeting.

The Havas S.A. Shareholders' Meeting will be convened on Tuesday, May 10, 2011.

Q1 2011 revenue will be published by Friday, May 13th, 2011.

6. Net New Business[1]

Net new business[1] in 2010 was €1.9 billion, the Group's strongest performance since 2006 and an increase of +46% on 2009. **According to the Nomura report*, Havas retains its n° 1 ranking in terms of Net new business wins as a proportion of revenue for the full year 2010.**

Among the most significant wins over the year:

Havas Worldwide:

Durex and Scholl - Reckitt Benckiser global business (Euro RSCG)
Credit Suisse global business, for recruitment advertising (Euro RSCG)
Orange global business, for recruitment advertising (Euro RSCG C&O)
Décathlon (BETC Euro RSCG) internationally, excluding the US
Yahoo! (Euro RSCG 4D) global business for the FIFA World Cup
FNAC (BETC Design) for the redesign of the global brand identity
Australian Wool Innovation (Woolmark) global business (Euro RSCG London and Euro RSCG Sydney)
Brancott Estate Wines (Pernod Ricard) global business (Euro RSCG Sydney)
Granini (Euro RSCG Germany) and Playtex (Leg) pan-European business
Comet (Euro RSCG London) for the UK
Lidl (Young Euro RSCG) for Ireland
Nike (Leg) for France
Endesa, Claritin and Toshiba (Euro RSCG) for Spain
BUPA (Euro RSCG) for Saudi Arabia
Revlon (Euro RSCG Corporate Communications Middle East) PR business
Groupon CRM business in the US (Euro RSCG Chicago)
Panasonic, Mike's Hard Lemonade, CVS, Alberto Culver and New Balance (Arnold) for the US
Ricard, Pages Jaunes and 3 Suisses for France (BETC Euro RSCG)
Pizza Hut in Brazil (Euro RSCG Sao Paulo) and Hong Kong (Euro RSCG Hong Kong)
Rio Light for Brazil (Euro RSCG Rio)
Sanquan, Bohi and Balabala (Euro RSCG Shanghai), as well as Vicutu and Dong-E E-Jiao (Euro RSCG Beijing) in China
Baskin Robbins for India (Euro RSCG)
Tunisie Telecom (Havas Tunisia)
Peugeot appointed Euro RSCG its agency of reference for Peugeot for China and South Africa.

Key strategic wins in digital included:
Unilever appointed Euro RSCG 4D as its global digital agency
Chivas (Pernod Ricard) global business (Euro RSCG London)
Heineken and Heineken Light for the US (Euro RSCG New York)
All social networks activities for Havaianas for the US (Cake)
Volvo Commercial Enterprise (EHS 4D) pan-European business
AMD (Euro RSCG Singapore) for the entire Asia-Pacific region
Barclays (EHS 4D) for Direct Marketing and CRM in the UK
Heinz, Panasonic, Peugeot and Moet & Chandon (Euro RSCG 4D Poland)
Ambev (Euro RSCG 4D Colombia) in the Dominican Republic
Master Kong Biscuits, HP Printing and Imaging and leading cartoon channel Kaku TV (Euro RSCG Beijing and Euro RSCG Shanghai) for China.
Sprint (Euro RSCG Chicago) for mobile marketing in the US
Peter JA Stuart and Clearasil (Euro RSCG 4D South Africa)

Havas Media:

Turespaña global business (MPG)
Australian Wool Innovation global business (MPG International)

*Source : *"New Business Scorecard"* report from Nomura dated 18 January 2011

Turkish Culture and Tourism Office and Austrian Tourist Office for Europe (MPG International)
Sab Miller for Peru (MPG Peru)
Kia (MPG Shanghai) for China
Gallina Blanca for Spain (Arena Media Spain)
Resorts World Sentosa for seven markets in Asia Pacific (MPG Singapore)
Red Driving School (Arena Media UK) for the UK
Liverpool and Lala (MPG Mexico), Merck and Alpura (Arena Mexico) for Mexico
Huntington Bank and Panasonic for the US (MPG USA)
Brother for Europe (MPG)
Chiquita for Europe (MPG)
Alain Afflelou for Spain, Portugal and France (MPG)
3 Suisses for France (Havas Media France)
Adif, Spanair in Spain (MPG Spain)
Crédit Agricole and Che Banca (MPG Italy) for Italy
Louis Vuitton for the FIFA World Cup and Yahoo! (Havas Sports & Entertainment Global)
Numico Nutricia (Danone) for the Netherlands (MPG Holland)

Strategic wins in digital include:
IG Group for 10 European markets (MPG and Media Contacts)
Yahoo! for Brazil (Media Contacts Brazil)
INQ Mobile for India, Italy, the UK, Canada and Singapore (MPG and Media Contacts)
Smart Technologies for Canada (Media Contacts Canada)
KLM for the Netherlands (Media Contacts Holland)
First Choice for the UK (Media Contacts UK)
LAN Airlines and Penalty for Brazil (Lattitud Brazil)
Pizza Express and AOL for the UK (AIS UK)
Pirelli and VISA for Brazil (Media Contacts Brazil)
Fundación Mapfre for Spain (Media Contacts Spain)

5. Awards

- **The most awarded film in the world**
- **The most viewed film in the world**
- **The 2nd most creative agency in the world**
- **Our best year at Cannes: 21 lions (3 gold, 11 silver, 7 bronze)**
- **Euro RSCG in the top 10 of the most awarded networks**
- **MPG USA: Media agency of the year -** *Mediapost*
- **MPG MEXICO: Media agency of the year –** *Festival of Media, Merca 2.0 & NEO Magazine*

CREATIVE

2010 was one of the best creative years ever for the Group. Agencies scooped numerous awards at festivals all over the world throughout 2010.

The Group carried off 21 Lions - 3 Gold, 11 Silver and 7 Bronze - at the 57th Cannes International Festival of Advertising, double the score in 2009 and 2008. The Group collected further honors at the Clio Awards, the Andy Awards, the One Show, the Internationalist Awards for Media Innovation, the DMA awards and the Effies, to name but a few.

The film "**Le Placard**" (Canal + by BETC Euro RSCG) scored an outstanding success. The *Gunn Report* (an annual publication detailing the most successful print and television advertising campaigns of the year in terms of major advertising awards) ranks "Le Placard" **as the most awarded film worldwide in 2010**, the first time a French spot has topped this category. The report also ranks **BETC Euro RSCG as the second most awarded agency** for 2010.

The **Roller Babies** campaign (for Evian-Danone by BETC Euro RSCG) continued its phenomenal success in 2010: the results for what is undoubtedly the most masterly viral advertisement ever produced speak for themselves:

- Number 1 on YouTube
- Number 1 on the Viral Video Chart
- 61.4 million views
- Over 54,000 comments and tweets
- Over 440,000 fans on Facebook

and have entered the Guinness Book of Records.

PERFORMANCE

Euro RSCG Life was singled out as All-Star Network of the Year by magazine *Medical Marketing & Media* and was named *Adweek's* first-ever Healthcare Agency of the Year.

Euro RSCG Worldwide was named **Agency of the Year 2010** in the "Direct" category by *BtoB Magazine*, while *Advertising Age* ranked Euro RSCG Worldwide as the **world's largest agency by global accounts** for the fifth year in a row.

Euro RSCG 4D was named **Agency of the Year** by *Marketing Magazine* and **Euro RSCG C&O** as **Integrated Agency of the Year** at the *Agences de l'Année Grands Prix*.

Press Magazine in Poland ranked **Euro RSCG Sensors** as the third PR agency in Poland.

The *RECMA Network Diagnostics* report ranked **MPG leading agency** on 4 of the 20 biggest markets (France, Spain, Mexico and Argentina). MPG is recognized as **the most competitive agency** and the most successful in terms of new business wins on the American continent and in the five biggest European markets.

International marketing magazine *M&M* awarded its "***Collaborator of the Year***" prize to **Havas Media** for its collaborative service to clients and its outstanding responsiveness in media relations.

MPG US was named **Media Agency of the Year** by *Media Post* for the second year running.

Havas Digital Chile was voted **Digital Agency of the Year** by *IAB Chile*, also for the second year in succession. **MPG Mexico** was named **Agency of the Year** by both *Merca 2.0 Magazine* and *Neo Magazine*. At the Valencia Festival of Media Awards, MPG Mexico was also acclaimed as **best Media Agency of the Year**.

ANNEX 1: Financial information

Key figures for the last 4 years

in €M	2007	2008	2009	2010	Variance 2010 / 2009
Revenue	1 532	1 568	1 441	**1 558**	+8.1%
Organic growth (%)	+7.1%	+4.7%	-7.9%	+3.5%	
Income from operations	169	188	180	**202**	+12%
Income from operations margin (%)	11.0%	12.0%	12.5%	13.0%	
Operating income	168	189	150	**182**	+21%
Net financial expense	-39	-33	-19	**-31**	+63%
Income tax expense	-39	-44	-34	-36	
Share of profit of associates	1		1		
Net income of fully consolidated companies	91	112	98	**115**	+17%
Minority interests	-8	-8	-6	-5	
Net income, group share	83	104	92	**110**	+20%
Net income, Group share as revenue %	5.4%	6.6%	6.4%	7.1%	
Earnings per share (in €)	0.19	0.24	0.21	**0.26**	+24%

in €M	at 31 December 2007	at 31 December 2008	at 31 December 2009	at 31 December 2010	Variation 31/12/2010 vs 31/12/2009
Total consolidated equity	978	1015	1087	**1203**	+11%
Net cash and cash equivalents (net debt)	-226	-79	+48	**+87**	+81%
Net cash (net debt) / Total consolidated equity	-0.23	-0.08	+0.04	**+0.07**	
Net cash (net debt) / EBITDA	-1.1x	-0.3x	+0.2x	**+0.4X**	
Average net debt	389	295	147	**75**	(49%)

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, 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 and the UK, H and W&Cie in France… Havas Media incorporates the MPG, Arena Media, 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 14,000 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 *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): 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.

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.

Income from operations corresponds to revenue after deduction of compensation and other operating income and expenses from operations.

Operating income is equivalent to income from operations after deduction of individually significant items of "other operating expenses and income" of an unusual or infrequent nature.

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