

Q1 2011 Revenue: Organic growth +6.8% in Q1 2011 All regions report growth

- ▶ Revenue up sharply: €361 million
 - +9.7% real growth
 - +6.8% organic growth
- ▶ Net New Business¹ holding strong at €384 million

1. Key figures

Revenue (€M)	Q1 2010	Q1 2011
EUROPE	179	190
<i>of which</i>		
France	70	75
United Kingdom	41	43
Rest of Europe	68	72
NORTH AMERICA	114	125
REST OF WORLD	36	46
<i>of which</i>		
Asia Pacific & Africa	15	19
Latin America	21	28
TOTAL	329	361

Organic Growth	Q1 2010	Q1 2011
EUROPE	-3.0%	+3.8%
<i>of which</i>		
France	+0.5%	+4.9%
United Kingdom	-1.5%	+2.4%
Rest of Europe	-7.2%	+3.5%
NORTH AMERICA	+5.2%	+7.2%
REST OF WORLD	+15.1%	+19.5%
<i>of which</i>		
Asia Pacific & Africa	+4.4%	+10.3%
Latin America	+24.4%	+24.6%
TOTAL	+1.5%	+6.8%

2. General comments

Consolidated Group revenue for the 1st quarter of 2011 was €361 million compared with €329 million for Q1 2010, a gross increase of +9.7%.

Organic growth in Q1 2011 was +6.8%, compared with +1.5% over the same period in 2010. The Euro weakened against most of the major currencies in Q1 2011 by comparison with the same period in 2010, resulting in a positive exchange rate impact on revenue of close to €6 million.

The Group's key performance indicators in Q1 were in line with expectations.

Highlights by region:

Europe:

France reported strongly positive organic growth in Q1 2011 thanks to the media and advertising businesses.

In the UK, growth is being driven primarily by digital businesses and media performance.

The rest of Europe also achieved positive organic growth, with Spain returning to growth and good performances from Germany, Eastern Europe and Switzerland.

North America:

With Q1 2011 organic growth of +7.2%, North America is continuing to feel the benefit of new accounts won in previous quarters, notably by Arnold, and of the significant contribution from advertising and healthcare communication.

Rest of world:

Q1 2011 organic growth of +10.3% in Asia-Pacific was fuelled by excellent progress in China thanks to a strong performance from the Porda agency, acquired at the end of 2010, and dynamic media business.

Latin America reported organic growth of 24.6% for the first quarter of 2011, its fifth consecutive quarter of double digit growth, thanks to very strong performances by all our businesses across the region, and by Brazil and Argentina in particular.

3. Net New Business¹

The momentum of new business wins continued in Q1 2011 with net new business¹ of €384 million.

The most significant wins in Q1 2011 include, among others, Dell and Pfizer globally, Sonic in the USA, Turespana in Spain and Danone in Mexico

David Jones, Chief Executive Officer of Havas, said: *“The Group achieved good growth in the first quarter of 2011, thanks in particular to the American market but also to solid recovery in Europe. Emerging countries, particularly LATAM, are continuing to make the fastest progress. We are seeing at the moment an upturn right across all our communication businesses and in media, which performed particularly well over the first three months of the year. New Business stayed strong thanks to wins like the Dell and Pfizer worldwide accounts, the digital and social media activities for Dove deodorants (Unilever) or Turespana in Spain. These results are an endorsement of the pertinence of our business model, based on putting digital at the core of all our activities.”*

4. Awards

During the first quarter of 2011, Group agencies received awards at numerous international and national advertising festivals. The main awards were the following:

At the Mobius international festival, **BETC Euro RSCG** received a Best of Show for jetueuna-mi.com as well as 6 Mobius for 13^e Rue and Canal+ in the media, direct, film and digital categories. The **Euro RSCG Düsseldorf - Euro RSCG Munich** tandem won 1 Mobius for Stihl/Leafblowers.

At the John Caples International Awards, **AIS London** won 4 prizes; 1 Gold for O2, 1 Silver for WRAP and 2 Bronze for Expedia and O2.

The Grand Prix de la Créativité awarded 3 prizes to **Euro RSCG C&O** - 2 Silver for Orange and Darty and 1 Bronze for Société Générale. At the Top Com Corporate Business Awards, the agency won 2 Grand Prix for ESSEC and Darty, 1 Gold for Hipark and 2 Special Prizes for ESSEC and Darty. **W&Cie** received 1 Grand Prix for Man Camion & Bus and 1 Gold pour Bic.

At the Grand Prix Stratégies du Marketing Digital, **Leg** and **BETC Euro RSCG** both won prizes for Eurostar and Canal+ respectively. Also in France, The Cup awarded **BETC Euro RSCG** 3 prizes for The Closet and the site BestAds.com named **BETC Euro RSCG** best agency in France.

At the Smile Festival in Spain, **Arena Media** won in the media category for Movistar and in digital for Schweppes and was named Best Advertising Agency.

Euro RSCG Zürich won a Gold and a Silver in print at the ADC Swiss for "Instruments " for its client ZKO.

The Zlata Pecka (Golden Stones) in the Czech Republic awarded **Euro RSCG Prague** with 2 Gold for the National Museum and the Bollywood Film Festival. The agency also won 1 Gold, 1 Silver and 1 Bronze at the Louskacek.

At the One Show Entertainment, in the digital category **Euro RSCG 4D Amsterdam** and **Arnold Boston** won 1 Silver together for Volvo.

Euro RSCG Dubai won 1 Bronze in radio for Sports 360 at the Dubai Lynx.

In Uruguay, Desachate awarded 1 Gold, 2 Silver and 2 Bronze to **Euro RSCG Gurisa**.

Euro RSCG Beirut received 1 Cristal for Haagen Dazs at the Cristal MENA.

In Malaysia at the Putra Awards, **Euro RSCG Kuala Lumpur** won 1 Gold for Carlsberg and 1 Silver for Reckitt Benckiser/Strepsils. The agency also won 1 Silver at Adfest and **Euro RSCG Bangkok** received 1 bronze.

5. Calendar

The Annual General Meeting of Shareholders will be held on May 10, 2011 at 9 a.m. at the Group's headquarters in Suresnes.

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

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(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.

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.

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