

HAVAS PRESS RELEASE

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HAVAS ANNOUNCES THE FILING OF A DRAFT SHARE REPURCHASE TENDER OFFER FOR ITS OWN SHARES (“OPRA”) AND A DRAFT SIMPLIFIED OFFER FOR WARRANTS TO SUBSCRIBE TO AND/OR ACQUIRE REDEEMABLE SHARES ISSUED IN 2006 (“2006 BSAAR”) (“OPAS”)

- €253m SHARE REPURCHASE TENDER OFFER TARGETING 51 729 602 SHARES (12% OF THE SHARE CAPITAL)
- REPURCHASE PRICE OF €4.90^(*) PER SHARE, A PREMIUM OF 28% TO THE VOLUME WEIGHTED AVERAGE OVER ONE MONTH OF THE HAVAS SHARE^(**)
- ACCRETIVE IMPACT OF 10.8% ON 2011 EPS^(***)
- 2011 NET DEBT/EBITDA RATIO POST OPERATION OF 1.2X ENABLING THE COMPANY TO PURSUE ITS ORGANIC AND EXTERNAL GROWTH AND ITS DIVIDEND POLICY

- SIMPLIFIED OFFER TARGETING THE 36 085 716 OUTSTANDING 2006 BSAAR
- SIMPLIFIED OFFER PRICE OF €0.40 PER BSAAR

^(*) Dividend of €0.11 for the 2011 financial year detached

^(**) Average adjusted by the detachment of the dividend

^(***) Assuming a take-up rate of 100%

SHARE REPURCHASE TENDER OFFER

The HAVAS Board of Directors, having met on March 23, 2012, noted a gap between the group’s operating and financial performances and its stock market valuation. The benefits of the strategic and financial actions undertaken since 2005 have resulted in HAVAS’s net earnings, group share more than doubling (with net earnings, group share rising from €46m on December 31, 2006 to €120m on December 31, 2011), while over the same period, the HAVAS share price has only risen by 2.3%, which today means that its valuation multiples are discounted compared with other companies in the sector.

Noting also that these good performances have resulted in extremely moderate debt levels (net financial debt / EBITDA ratio of 0.1x on December 31, 2011 and a cash position of over €780m), HAVAS’s Board of Directors has decided a share repurchase tender offer targeting

51 729 602 shares at a unit price of €4.90 (dividend for the 2011 financial year detached), i.e. a total amount of €253m. The repurchased shares will be cancelled.

This operation will:

- offer shareholders who wish to participate in the share repurchase offer the possibility of selling a part of their shares at a substantial premium of 28% to the one-month weighted average share price, in line with valuation figures calculated by the presenting banks of the share repurchase offer and the independent expert,
- lead to an increase in 2011 undiluted EPS, group share of 10.8% (assuming a take-up rate of 100%), and
- help to optimise the company's capital structure in a context of very low interest rates, without penalising either its capacity to pursue both organic and external growth, or its dividend policy (the net financial debt / EBITDA ratio on December 31, 2011 following the share repurchase tender offer and the simplified offer, assuming a take-up rate of 100%, will be 1.2x and 1.4x dividend for the 2011 financial year detached).

Accordingly, through this transaction, the HAVAS Board of Directors is seeking to affirm its confidence in the prospects of the HAVAS Group and in the strategy pursued over several years, which have resulted in outstanding operating performances and a robust financial position.

Mr. Vincent Bolloré, and the companies in the Bolloré group, which today hold 32.84% of HAVAS's share capital, have let it be known that they do not intend to tender their shares to the share repurchase offer. Under the terms of the exemption from filing a mandatory takeover, granted by the French Regulator (Autorité des Marchés Financiers – "AMF") on March 13, 2012, Mr Vincent Bolloré and companies of the Bolloré group have undertaken, at the request of the AMF, not to subsequently exceed the percentage ownership of HAVAS capital that will result from the cancellation of shares tendered to the share repurchase tender offer (37.32% of the capital and voting rights should the share repurchase tender offer be 100% successful), and not to influence the outcome of the vote on the resolution relating to the share repurchase tender offer, said resolution to be voted by the General Meeting of shareholders called on May 12, 2012.

SIMPLIFIED OFFER

The Board of Directors has decided to offer the holders of 2006 BSAAR, who so wish, the opportunity to sell their 2006 BSAAR at a price of €0.40 per 2006 BSAAR. Accordingly, holders of 2006 BSAAR will be offered liquidity for their securities which is something that the market is not currently providing in a satisfactory manner – limited number of quotation days (50 quotation days over the last six months) and limited trading volumes (average daily volume of €25,464 representing only 0.1% of the number of 2006 BSAAR outstanding on January 31, 2012). This very limited liquidity results in an inefficient valuation of the 2006 BSAAR, especially in view of the performance of the HAVAS share price. For HAVAS shareholders, the purchase and cancellation of the 2006 BSAAR have the advantage of eliminating the potential dilution attached to their exercise.

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An independent expert opinion on the financial terms of the share repurchase tender offer and the simplified offer has been issued by Sorgem Evaluation, which has found them to be fair.

The share repurchase tender offer, the simplified offer and the draft offer document remain subject to the examination by the the AMF. The draft offer document is available on the websites of HAVAS (www.havas.com) and of the AMF (www.amf-france.org).

As an indication the offer period for both the share repurchase offer and the simplified offer would be expected to run from May 21, 2012 to June 11, 2012.

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CONTACTS :

Investor Relations :

Hervé Philippe
Directeur Général Délégué Havas Group
Tel: +33 (0)1 58 47 91 23
relations.actionnaires@havas.com

Aurélie Jolion
Director of Investor Relations Havas Group
Tel: +33 (0)1 58 47 92 42
aurelie.jolion@havas.com

Communication :

Lorella Gessa
Communications Director Havas Group
Tel: +33 (0)1 58 47 90 36
lorella.gessa@havas.com

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