

Puteaux, February 28, 2017

2016 RESULTS

Upturn in organic growth in Q4 2016: +4.2%
Sound organic growth over full-year 2016: +3.1%
Income from operations margin of 14.5% (+10 basis points)
20% increase in proposed annual dividend to 18 centimes (€)

In €M	2016	2015	2014
Revenue	2 276	2 188	1 865
<i>Reported growth</i>	+4.0%	+17.3%	+5.2%
<i>Organic growth</i>	+3.1%	+5.1%	+5.1%
Revenue Q4	652	638	552
<i>Organic growth Q4</i>	+4.2%	+3.1%	+3.5%
Income from operations	329	315	263
Income from operations margin	14.5%	14.4%	14.1%
Net income, group share	177	172	140
Earnings per share (in € centimes)	42	41	34
Net cash at 31 December	149	88	43
Dividend* (in € centimes)	18	15	13

*2016 dividend to be proposed to the Shareholders' Meeting on May 10, 2017.

Yannick Bolloré, Havas CEO, had this to say: "2016 was another solid year for the Group, with reported revenue up to 4% and organic growth of +3.1%. Growth picked up in Q4, fuelled by a strong performance from Europe at +5.4% and by an upturn in our businesses in North America, which posted growth of +7.3%.

The dynamic performance of our sales teams coupled with the effects of our Together strategy provided the impetus for these convincing results, backed by a sound, healthy financial position showing positive net cash at December 31.

Five agencies joined the Havas family over the year, adding to the Group's strengths in different markets and bringing new skills and new talent on board.

We are very satisfied with the level of profitability the Group has achieved, we believe it strikes the right balance needed to protect the interests of clients, employees and shareholders. We are delighted to be able to propose a significant increase in the dividend at our next Shareholders' Meeting.

2016 also witnessed the opening of our latest Havas Villages in Brussels, Amsterdam, Madrid, Barcelona, Costa Rica and, most recently, at King's Cross in London. Our Villages combine colleagues from every communications discipline under one roof and we are happy to report that we have now completed the phase of establishing Villages all over the world. They are the concrete illustration of our integrated and agile model that makes us better able to support our clients as they navigate in an increasingly complex media landscape.

I would like to thank all our clients for putting their trust in our Group, and also our 20,000 employees for their unfailing commitment.

In 2017 we will accelerate our strategic plan in order to become the most integrated group in the communications industry”.

The Board of Directors, at its meeting on February 28, 2017, approved the annual and consolidated financial statements for the 2016 financial year. These will be submitted for the approval of the Combined Shareholders' Meeting to be held on May 10, 2017 at 10.00am.

The audit procedures for the annual and consolidated financial statements have been completed. The auditors' reports will be published after verification of management's report.

1. Revenue

Consolidated Group **Revenue** was **€2,276 million** for full-year 2016.

Organic growth for full-year 2016 was +3.1% and +4.2% for Q4. Exchange rate effects had a negative effect of €60 million: at constant exchange rates, growth was +7% and unadjusted full-year growth was up +4.0%.

GEOGRAPHIC DISTRIBUTION OF REVENUE

Revenue (in €M)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Organic Growth	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016
EUROPE	252	301	268	324	1 145	EUROPE	4.1%	3.4%	7.7%	5.4%	5.1%
of which						of which					
France	101	115	97	116	429	France	2.6%	2.8%	2.9%	0.4%	2.1%
UK	63	67	64	70	264	UK	-1.6%	-2.0%	8.6%	1.1%	1.3%
Other European countries	88	119	107	138	452	Other European countries	10.6%	7.3%	11.8%	12.5%	10.6%
NORTH AMERICA	187	196	190	236	809	NORTH AMERICA	1.2%	0.3%	-1.2%	7.3%	2.1%
APAC & AFRICA	38	46	45	55	184	APAC & AFRICA	4.3%	8.9%	-7.1%	-8.7%	-1.8%
LATIN AMERICA	29	38	34	37	138	LATIN AMERICA	11.4%	2.6%	-6.3%	-12.8%	-2.6%
TOTAL	506	581	537	652	2 276	TOTAL	3.4%	2.7%	2.0%	4.2%	3.1%

Europe:

Europe reported excellent growth of +5.1% for 2016, with all our countries and businesses making progress. France and the UK slowed slightly in Q4 but posted satisfactory growth over the full year of +2.1% and +1.3% respectively.

Germany, Spain, Italy, Belgium, Portugal, the Netherlands and Poland all performed well in 2016.

North America:

The region reported growth of +2.1% for full-year 2016 and +7.3% in Q4, thanks largely to Havas Media, Havas Chicago and Havas Health, all of which benefited from numerous new business wins and the development of existing clients.

Asia Pacific:

Q4 revenue for the APAC region dipped due to a high baseline and reduced investment by certain clients, which affected China, Japan, Thailand, Malaysia and the United Arab Emirates in particular. Australia continued its momentum and achieved solid performance. For full-year 2016, organic revenue declined by -1.8%.

Latin America:

Latin America experienced a sharp downturn in Q4 2016, resulting in full-year organic revenue falling -2.6%. Mexico is the country facing the greatest difficulties following the loss of clients. The media businesses in Brazil continued to grow and Argentina and Colombia both performed well thanks to their development of existing clients such as Danone, L'Oréal, PSA and Sab-Miller.

2. Results

Income from operations in 2016 was **€329 million**, compared to €315 million in 2015. **The income from operations margin consequently rose to 14.5%** of revenue in 2016, compared to 14.4% in 2015, an increase of 10 basis points, thanks to strict control of other operating expenses. Operating income was **€297 million in 2016**, compared to €293 million in 2015, an increase of +1.6%; operating margin was 13.1%.

Net income, Group share for 2016 was **€177 million**, compared to €172 million in 2015, an increase of 3.3%. The Group's effective tax rate was 30% compared to 31% last year.

Earnings per share for 2016 were **42 centimes (€)**, compared to 41 centimes (€) in 2015.

3. Financial structure

Net cash stood at **€149 million** at December 31, 2016, compared to €88 million at December 31, 2015, an increase of €61 million.

Average net debt¹ for 2016 was **€34 million**, compared to €54 million in 2015.

Consolidated equity at December 31, 2016 stood at €1.77 billion, an increase of €114 million over December 31, 2015. The net debt/equity ratio was -8.0%.

4. Dividend and Shareholders' Meeting

The Board of Directors has decided to propose a dividend of **18 centimes** (€) at the forthcoming Combined Shareholders' Meeting, an increase of 20% over the dividend distributed for the previous year.

The Havas SA Combined Shareholders' Meeting will be convened on Wednesday, May 10, 2017.

Q1 2017 revenue will be published by May 5, 2017.

5. Net New Business²

Net New Business² won in 2016 was sustained at **€2,189 million** (in terms of billings – the benchmark used by the market).

Among the most significant wins of 2016 were: the global media account for Swarovski (Havas Media), the global digital, advertising and content account for 5 consumer healthcare categories of GSK, media duties for Tracfone (Havas Media North America) Wallapop (Havas Edge), TD Bank (Havas Media North America), Tim in Italie and Brazil (Havas Italy) and Bourjois and Rimmel (BETC London).

A detailed list of major new business wins in 2016 can be found in Annex 2.

6. HIGHLIGHTS OF 2016

a) The Havas Villages

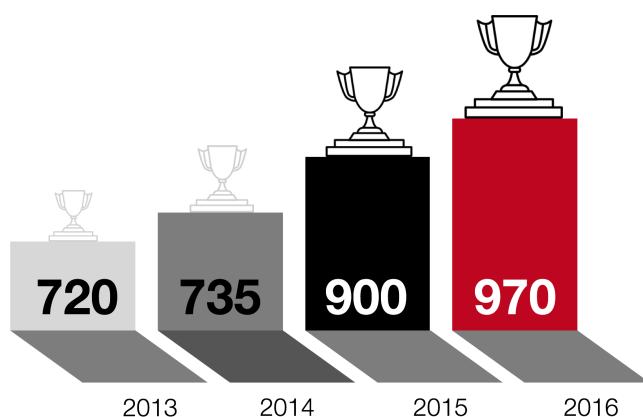
Throughout 2016, Havas continued to implement the Group's Together strategy of collaboration and integration that enables us to anticipate and better respond to our clients' needs. This resulted in the creation of more Havas Villages, inspirational spaces bringing all the communications skills under a single roof where teams can work in synergy.

There are now 47 Villages around the world, the most recent of which opened in 2016: Barcelona, Madrid, Brussels, Amsterdam, Costa Rica, Pantin (BETC) and, most recently of all, London. This latest Village, scheduled for inauguration on March 9, is now home to 24 agencies, all housed in the same building in King's Cross, a stone's throw from the St. Pancras International rail terminal. Nearly 2,000 colleagues work closely together in a 10-storey building opposite the famous Central Saint Martins College of Art and Design and alongside Google and The Guardian

b) Acquisitions and specialist startups

- Havas acquired a number of agencies in 2016 at a total investment cost in the region of €55 million (earn-out and buy-out obligations included). These acquisitions were once again carefully targeted, in line with the Group's acquisition strategy, to add to Havas strengths in digital, technology and creativity. Some of the most significant include:
- **Beebop**, a Hamburg-based social media and ambient agency.
- **Groenlandia and Islandia**, two creative and digital agencies in Chile.
- **TP1**, a full-service digital agency in Montreal, Quebec, known for its strategic expertise in marketing and communications and its commitment to outstanding user experiences, open technologies and web accessibility.
- **Lemz**, a leading full-service agency in the Netherlands with a reputation as a pioneer of pro-social creativity.
- **Target MCG**, the largest independent entertainment and lifestyle media group in the UK.
- **Mr Smith**, an integrated agency in New Zealand.

c) Awards and accolades



In Q4, Group agencies continued to earn plaudits for their creative excellence:

INTERNATIONAL AWARDS

The Group collected a total of 12 awards at the **LIAA Awards**; 3 Gold (**Havas Shanghai**, **Havas London** and **BETC Paris**); 3 Silver (**Havas Shanghai**, **Rosapark** and **BETC Paris**) and 6 Bronze (**Havas Paris**, **Arnold Boston**, **Les Gaulois** (2), **BETC Paris** (2)).

At the **Epica Awards**, **BETC Paris** was awarded 3 Gold for its campaigns for Evian, Reckitt Benckiser & Canal+). **Rosapark**, **Havas Istanbul** and **Havas Taiwan** also each took a Gold. Group agencies also garnered 8 Silver awards (**Arnold Boston**, **Havas Paris**, **Rosapark**, **Les Gaulois**, **Havas London**, **BETC Paris**, **Fuel Lisbon**, **W**) and 7 Bronze (**Havas Paris**, **Fuel Lisbon**, **BETC Paris**, **Arnold Boston**, **Havas New York** (2) and **Havas Boondoggle**).

The French agencies carried off numerous awards at the **Cristal Festival**. **BETC Paris** - 1 Gold, 6 Silver and 5 Bronze; **Rosapark** - 5 Silver and 3 Bronze; **Havas Paris** - 4 Gold (including 1 in association with **Havas Event**), 1 Silver and 2 Bronze; **Les Gaulois** - 1 Gold and 2 Silver; **W** - 1 Gold and 2 Bronze; **Havas Media France** - 1 Gold and 1 Bronze; **HS&E** - 1 Gold and 1 Bronze and **Fullsix** 1 Gold.

Other agencies awarded were **Host Sydney** – 1 Gold and 1 Silver; **Havas Istanbul** – 1 Silver and 1 Bronze; **Havas Shanghai** – 2 Bronze; **Havas Media Middle East** – 1 Bronze.

REGIONAL AWARDS

BETC Paris took home a total of 11 awards from **Eurobest**: 1 Creative Effectiveness, 1 Gold, 4 Silver and 5 Bronze. **Boondoggle** was awarded 1 Silver and 1 Bronze, **Havas Milan** 1 Silver, **Havas Germany** 1 Bronze and **Rosapark** 1 Bronze.

In 2016, among the main Group campaigns singled out for recognition were: Reese's #AllTreesAreBeautiful (**Arnold Boston & Havas New York**); Sony Music/Legacy Recordings 'Bob Dylan - Studio A revisited' (**Havas New York**); Reckitt Benckiser/Cillit Bang 'The Mechanic' and Ubisoft 'The End of Society Simulator' (**BETC Paris**); Thalys 'Sounds of the City' (**Rosapark**); Transavia 'Holiday on Demand' (**Les Gaulois**); Air New Zealand & Qantas '#Airlinewager' (**Host Sydney**); Global Road Safety Partnership 'SMS Last words' (**Havas Shanghai**).

A number of Group agencies were named **AGENCY OF THE YEAR**:

BETC Paris, once again topping the Hits d'Or rankings

Havas Events: 'Event Communication Agency of the Year' at the Agencies of the Year Grand Prix 2016

Red Agency (Australia): Australia/New Zealand 'PR Consultancy of the Year' at the PR Awards Asia

One Green Bean: 'Content Company of the Year' at the BEFest Awards and 'PR Agency of the Year' at the B&T Awards

Havas Media Singapore: 'Southeast Asia Media Agency of the Year' at the Mumbrella Asia Awards

Havas RiverOrchid: 'Creative Agency of the Year Cambodia, Laos, Myanmar' and 'Media Agency of the Year Cambodia, Laos, Myanmar' at the South-East Asia Agency of the Year Awards, awarded by Campaign magazine

Havas Media Philippines was rated n° 1 media agency by RECMA Philippines for the second year running

Arena Media Spain: 'Media Agency of the Year' at the Premios a Eficacia

Fuel Lisbon/Publico: 'Agency of the Year' at the Premios a Eficacia

Fullsix Portugal: 'Digital Agency of the Year' at the Premios M&P Marketing

Havas Gurisa: 'Agency of the Year' at the Campana de Oro

Kausa: 'Agency of the Year' at the Tatakua Awards

Havas PR North America: 'Best PR Agency for Non Profit Communication' at the Bulldog Awards

d) Corporate Social Responsibility

The Group stepped up efforts on its responsible communications program, designed to ensure that the advertising campaigns it produces abide by the rules of good conduct and do not risk the regulatory authorities insisting on changes or, in extreme cases, banning a campaign. In 2016, 59 Group agencies introduced internal procedures to ensure that creative projects comply with the professional codes of practice in force. Close on 51% of staff were given awareness training on the laws and codes of practice governing the communications sector.

Over 3,368 creative projects were submitted for vetting by existing regulatory authorities (in France, Spain, Portugal, Italy, Canada, Australia, China, the US, etc.) prior to rollout, and only 4% were considered non-compliant or received a negative verdict. Of these negative responses, only one was the subject of a request for its withdrawal and this was from the advertising regulatory body in France.

In 2016, 40 agencies representing around 20% of Group headcount carried out *pro bono* campaigns or sourced free advertising space on behalf of charities and NGOs that included: Reporters Without Borders, Amnesty International, APAV and FNSF (combating violence against women). Agencies devoted a total of 3,379 days (compared to 2,063 days in 2015) to the 94 campaigns produced.

Act Responsible in collaboration with the Gunn Report published a new edition of the Good Report, which lists innovative campaigns in terms of responsible messages or support for good causes and also ranks the agencies producing the most successful campaigns. Havas Creative Group was ranked 10th in the Top 20 most successful Networks promoting good causes. The “My Positive Impact” campaign by Havas Paris on behalf of the Nicolas Hulot Foundation featured among the Top 40 most successful Campaigns.

ANNEX 1: Financial information

CONSOLIDATED INCOME STATEMENT

€m	2015	2016	Variance 2016/2015
Revenue	2,188	2,276	+4.0%
Compensation	(1,339)	(1,419)	
Other expenses and income from operations	(534)	(528)	
Income from operations	315	329	+4.5%
Other operating expenses and income	(22)	(32)	
Operating income	293	297	+1.6%
Net financial expense	(16)	(20)	
Income tax	(86)	(83)	
Effective tax rate	31.0%	30.0%	
Net income of consolidated companies	191	194	+1.5%
Minority interests	(19)	(17)	
Net income, group share	172	177	+3.3%

SIMPLIFIED BALANCE SHEET

€m

Assets	12/31/15*	12/31/16	Liabilities	12/31/15*	12/31/16
Intangible and tangible assets	2,291	2,347	Consolidated equity	1,653	1,767
Net deferred taxes	88	82	Provisions	169	165
WCR	(461)	(468)	Net financial debt	(88)	(149)
			Earn-out / Buy-out	184	178
Total	1,918	1,961	Total	1,918	1,961

* Restatement further to the final Purchase Price Allocation (PPA) of Full6 Group acquired in 2015

ANNEX 2: NEW BUSINESS 2016

Havas Creative Group

Q4

Barnacle Parking: Havas PR (PR)
Country Archer: Havas Formula (PR)
Deliveroo: Havas PR UK (integrated campaign)
Digital Watermarks: Havas Australia (integrated campaign)
Dream Bed by Mattress Firm: Havas New York (integrated campaign)
French Air Force: Havas Paris (communications)
Galderma Pharmaceutical Group: Havas Vienna (integrated campaign)
ING: Havas Boondoggle (integrated campaign)
Innēov: Havas Vienna (integrated campaign)
Jurys Inn: Havas London (integrated campaign)
Kellogg's: Havas PR UK (PR)
Liquor Marketing Group (LMG): Havas Australia (creative duties)
Mesop: Havas Melbourne (integrated campaign)
RATP: Fullsix (integrated campaign)
Saga: Havas helia (customer engagement)
Skoda: Rosapark (creative duties)

Q3

Bank of Communications: Havas Shanghai (creative duties)
Bourjois: BETC London (global creative duties)
Chateau d'Ax: Havas Milan (integrated campaign)
Domino's: Havas People UK (integrated campaign)
Dubai Airports: Havas People London (integrated campaign)
Ford: Project House (CRM)
GameOn: Havas Canada (integrated campaign)
GSK: Havas (global integrated campaign)
red rooster: Host Sydney (integrated campaign)
Rimmel: BETC London (global creative duties)
Singapore Management University: Havas Singapore (creative duties)
Sprite: Havas Ortega (customer engagement)
Touch Bank: Arnold Moscow (integrated campaign)
Jaguar Land Rover: Havas Formula (PR)
Uni Tea: Havas Shanghai (integrated campaign)

Q2

Adidas: Arnold Worldwide Madrid (integrated duties)
Airports Connected: Havas Worldwide Düsseldorf (design)
Burn Energy Drink (Coca-Cola): BETC Pop (integrated duties)
Café de Paris (Pernod Ricard): Havas Worldwide Tokyo (integrated duties)
Canal+: Havas PR Warsaw (PR)
CERT.be: Havas Boondoggle Leuven (integrated duties)
FTD: Havas Formula (PR)
GlassesUSA.com: Havas Formula (PR)
Hope Lingerie: BETC São Paulo (advertising duties)
I amsterdam: Havas Boondoggle Amsterdam (digital)
Jean Coutu: Havas Worldwide Canada (digital)
Johnson & Johnson: Havas Riverorchid Yangon (integrated duties)
Quiznos: Havas Worldwide Canada (CRM)
Ratiopharm: Havas Worldwide Helsinki (integrated duties)
Reynolds Wrap (Alcan): Havas Worldwide Toronto (integrated duties)
Subaru: Host Sydney (digital et content)
TUI Cruises: Havas Beebop (digital)
Voyages-sncf.com: Havas PR UK (PR)
XXXX Beer: Host Sydney (creative duties)

Q1

Aachen Münchener: Havas Worldwide Dusseldorf (content marketing)
Angie's List: Arnold Worldwide (advertising duties)
Bonduelle: Rosapark (advertising duties)
Chiquita: Havas Worldwide Dusseldorf (digital duties)
Decathlon: BETC São Paulo (digital agency of record)
Danone Dumex: Havas Worldwide Malaysia (digital duties)
Energizer: Camp + King (advertising duties)
Jean Coutu: Havas Worldwide Canada (digital agency of record)
Foxy: Havas Worldwide Milan (integrated duties)
Heathrow Airport: Havas Worldwide London and Havas helia (integrated duties and CRM)
Herbalife: Havas Worldwide Shanghai (advertising duties)
Huawei: Havas Worldwide London (advertising duties)
In/Fusion: Socialyse (social media)
Mantequeras Arias: Havas Digital Spain (digital duties)
mBank: Havas Worldwide Prague (integrated duties)
Moën: Havas Worldwide Chicago (agency of record)
Monsieur Meuble: Havas Worldwide Paris (integrated duties)
Panda Express: Havas Formula (PR duties)
UGG: Camp + King (advertising duties)

Havas Media Group

Q4

21 Century Fox (LATAM): Led by Global NB. Won full service account
Altearea: Havas Media France
Axa Investment Managers: HMI UK (global)
Bionike: Havas Media Italy.
Dot London: Havas Media UK
Dutch Mill: Arena Media Indonesia
Easy Cash: Havas Media France
Gant: Havas Media UK
Hyundai Kia: Havas Media Mexico
La Liga: Havas Media Spain
Malakoff Mederic: Led by Havas Media France.
Pedder Group: Havas Media Hong Kong (global)
Perfetti van Melle: Havas Media Russia
Reckon: Havas Media Australia
Rossmann: Havas Media Hungary
Sabritas: Arena Media Mexico
Skybet: Havas Media Italy
Sujata: Havas Media India
SunPharma: Havas Media Russia.
Suntory Garuda Beverages: Havas Media Indonesia
TAJ Hotels: Havas Media Hong Kong
TD Bank: Havas Media USA
TIM: Havas Media Italy
Universal Music Group: Havas Media USA & Havas Media Canada
West Side Istanbul: Havas Media Turkey

Q3

ABB: HMI UK (Europe & Asia)
Ageas: Arena Media Portugal
Axion: Havas Media Argentina
Bet.pt: Arena Media Portugal
BN Telekom: Havas Media Turkey
Charles Wells: Arena Media UK
Conseil Regional Ile de France: Havas Media France
Dragone: Havas Media UAE
GoBear: Havas Media Singapore (Asia-Pacific)
Glitter: Havas Media Sweden
Herfy: Havas Media UAE
Inbisco: Havas Media India
JDE: Havas Media UAE
JTI: Global
Lenovo: Havas Media Malaysia

Netjets: LuxHub UK
Noel: Havas Media Spain
Ozforex: Havas Media Australia
Perfetti Van Melle: Global
Saint Gobain: Havas Media France
Simba Toys: Havas Media Spain
Swarovski: Global (35 markets)
Topshop: Havas Media UK
Vita Coco: Havas Media UK (pan-European)
Weetabix: Havas Media UK

Q2

A&E: Arena UK (global account)
Calzedonia: Havas Media UK (global account)
Capitaland: Havas Media Singapore (global account)
CIMB Niaga: Arena Indonesia (global account)
Chiquita: Havas Media USA & Havas Media Italy (global account)
Coyote: Forward France (global account)
Cti: Havas Media Argentina (global account)
Eastern Bank: Havas Media USA (global account)
EDF: Havas Media UK (digital duties)
Karlovarske Mineralni Vody: Havas Media Czech Republic (global account)
Lidl: Havas Media Poland (global account)
Ministry of Tourism of Indonesia: Havas Media Indonesia (global account)
PKO: Havas Media Poland (global account)
Radioshack: Havas Media Mexico (global account)
Schneider: Havas Media Singapore (global account)
Studiocanal: Havas Media Germany (global account)
Tracfone: Havas Media USA (global account)
TUI: Arena France (global account)
Universal Music Group: Havas Media Germany, Netherlands & Belgium (global account in Germany, Australia, Netherlands, Belgium, Italy, Ireland)
4finance: Havas Media LATAM (global account)

Q1

Avant: Havas Media USA
Bauhaus: Havas Media Germany
Bein Sports: Forward Media France
Bet 365: Havas Media Spain
Brinsa: Arena Media Colombia
Dr. Wolff: Havas Media Germany, Havas Media Austria, Havas Media Poland
Efteling: Havas Media Belgium
Electropura: Arena Media Mexico
Italtile: Havas Media South Africa
Lloreda: Havas Media Spain
Metrokia: Havas Media Colombia
Moen: Havas Media USA
MyCarNeedsA.com: Arena Media UK
Optical Discount: Havas Media France
Parques Reunidos: Arena Media Spain
Prosegur: Arena Media Spain
Savills: Arena Media UK
Squarespace: Havas Media Australia
TIM: Z+ Brazil
Uber: Arena Media UK
Unipharm: Havas Media Poland
Win Cash Live: Arena Media UK
Zdrovit: Havas Media Poland

About Havas Group

Havas is one of the world's largest global communications groups. Founded in 1835 in Paris, the Group now employs 20,000 people in over 100 countries. Havas Group is committed to being the world's best company at creating meaningful connections between people and brands through creativity, media and innovation. Havas is also the most integrated Group in its sector: the Together Strategy is implemented through Havas Villages where most creative and media teams share the same premises which increases synergies for clients and better serve their needs.

Havas Group is organized into two divisions: Havas Creative Group and Havas Media Group. Havas Creative Group incorporates the Havas Worldwide network (havas.com), present in 75 countries, the Arnold micro-network (arn.com), 10 agencies in 9 countries, as well as several leading agencies including BETC and the Fullsix Group. Havas Media Group (havasmediagroup.com) is made up of three media brands, Havas Media (havasmedia.com), Arena Media (arenamedia.com) and Fullsix Media.

Further information about Havas Group is available on the company's website: www.havasgroup.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): The Average Net Debt is calculated as the difference between the structured gross debt under IFRS (OBSAAR, Eurobond, Euro Private Placement, used credit lines, employee profit sharing debt blocked on a current account, other financial debt etc...) and the cash & cash equivalent measured on a daily basis for the main countries integrated in the International cashpool ; for the other countries, the net debt taken into account is the average of the net debt at the end of each month. The earn-out and buy-out debts are excluded from the definition of the average net debt.

(2): 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 translates 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.

Contact :

Lorella Gessa

Director of Communications, Havas Group

+33 (0)1 58 47 90 36

lorella.gessa@havas.com

@Lorella_Gessa

Aurélié Jolion

Director of Investor Relations, Havas Group

+33 (0)1 58 47 92 42

aurelie.jolion@havas.com

29-30 quai de Dion Bouton, 92817 Puteaux Cedex, France

Tel +33 (0) 1 58 47 80 00

SA au capital de 167 862 108 € - 335 480 265 RCS Nanterre - APE 7311Z

www.havasgroup.com

Twitter: <http://www.twitter.com/HavasGroup/>

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