

Consolidated balance sheet for the year ended December 31, 2009

ASSETS (in euro million)	12.31.09 Net	12.31.08 Net	12.31.07 Net
Non-current assets			
Goodwill	1 416	1 411	1 378
Other intangible assets	28	26	21
Property and equipment	77	93	90
Equity investments	2	2	13
Financial assets available for sale	10	8	11
Deferred tax assets	80	94	108
Other non-current financial assets	13	14	19
Total non-current assets	1 626	1 648	1 640
Current assets			
Inventories and work in progress	30	43	41
Accounts receivable	1 229	1 250	1 409
Current tax receivables	43	39	29
Other receivables	452	581	508
Other current financial assets	14	36	19
Cash and cash equivalents	913	912	623
Total current assets	2 681	2 861	2 629
TOTAL ASSETS	4 307	4 509	4 269

EQUITY AND LIABILITIES (in euro million)	12.31.09 Net	12.31.08 Net	12.31.07 Net
Shareholders' equity	1 085	1 013	976
Capital	172	172	172
Share premium account	1 466	1 466	1 466
Option components of compound instruments	206	206	202
Retained earnings	(675)	(750)	(788)
Currency translation adjustments	(84)	(81)	(76)
Minority interests	2	2	2
Total equity	1 087	1 015	978
Non-current liabilities			
Long-term borrowings	704	353	694
Earn-out and minority interest buy-out obligations	25	46	29
Long-term provisions, pension and post-employment benefits	54	63	71
Deferred tax liabilities	4	1	1
Other non-current liabilities	2	3	2
Total non-current liabilities	789	466	797
Current liabilities			
Current maturities of long-term borrowings	83	539	53
Bank overdrafts	18	34	31
Earn-out and minority interest buy-out obligations	35	19	42
Provisions	42	38	40
Accounts payable	1 214	1 160	1 242
Tax payables	41	40	25
Other payables	984	1 146	1 043
Other current liabilities	14	52	18
Total current liabilities	2 431	3 028	2 494
TOTAL EQUITY AND LIABILITIES	4 307	4 509	4 269

Consolidated income statement for the year ended December 31, 2009

(in euro million)	2009	2008	2007
Revenue	1 441	1 568	1 532
Compensation	(890)	(975)	(964)
Other expenses and income from operations	(371)	(405)	(399)
Income from operations	180	188	169
Other operating expense	(31)	(8)	(4)
Other operating income	1	9	3
Operating income	150	189	168
Interest income	8	37	27
Cost of debt	(26)	(70)	(62)
Other financial expenses	(1)		(4)
Net financial expense	(19)	(33)	(39)
Income of fully consolidated companies before tax	131	156	129
Income tax expense	(34)	(44)	(39)
Net income of fully consolidated companies	97	112	90
Share of profit of associates	1		1
Net income	98	112	91
Minority interests	(6)	(8)	(8)
Net income, Group share	92	104	83
Earnings per share (in €)			
Basic and diluted	0,21	0,24	0,19

Consolidated statement of cash flows for the year ended December 31, 2009

(in euro million)	2009	2008	2007
OPERATING ACTIVITIES			
Consolidated net income:			
Group share	92	104	83
Minority interests	6	8	8
Elimination of non-cash items:			
Amortization, depreciation and impairment	24	31	33
Changes in deferred taxes	17	12	14
(Gains) / losses on disposal of fixed assets	3	(1)	(2)
Share of (profit) loss of associates, net of dividends			
Stock-based compensation - Equity settled plans	7	10	9
Accrued interest	6	15	15
Other operations		1	
Cash flow after net cost of debt	155	180	160
Net cost of debt, excluding accrued interest	12	19	20
Cash flow before net cost of debt	167	199	180
Changes in accounts receivable	45	156	(98)
Changes in accounts payable	38	(87)	81
Changes in advances from clients	12	3	3
Changes in other receivables and payables	(57)	40	118
NET CASH PROVIDED BY OPERATING ACTIVITIES	205	311	284
INVESTING ACTIVITIES			
Purchase of fixed assets	(41)	(109)	(76)
Intangible and tangible	(24)	(46)	(39)
Subsidiaries	(14)	(47)	(27)
Loans granted	(3)	(16)	(10)
Proceeds from sale and repayment of fixed assets	4	5	10
Intangible and tangible		2	2
Subsidiaries			4
Repayment of loans granted	4	3	4
NET CASH USED IN INVESTING ACTIVITIES	(37)	(104)	(66)
FINANCING ACTIVITIES			
Dividends paid to HAVAS shareholders	(17)	(17)	(13)
Dividends paid to minority interests	(7)	(6)	(7)
Proceeds from issuance of stock		1	1
Proceeds from issuance of bonds	347	98	
Repayment of convertible bonds	(456)	(11)	
Proceeds from borrowings	49	45	6
Repayment of borrowings	(57)	(9)	(53)
Net interest paid	(12)	(19)	(20)
Net proceeds from disposal of treasury stock			5
NET CASH PROVIDED (USED IN) BY FINANCING ACTIVITIES	(153)	82	(81)
Effect of exchange rate changes on net cash	2	(3)	(13)
Effect of changes in consolidation methods			
NET INCREASE IN NET CASH	17	286	124
NET CASH AT OPENING	878	592	468
NET CASH AT CLOSING	895	878	592
Income tax paid	(29)	(27)	(32)