



Activity to end September 2003

Proposal to buy-back January 1,

2009 OCEANE PUT FEATURE

November 13th, 2003

Introductory Matters

Forward-Looking Information

This document contains certain “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. These forward-looking statements reflect Havas’ current views about future events and are subject to risks, uncertainties, assumptions and changes in circumstances that may cause Havas’ actual results to differ significantly from those expressed in any forward-looking statement. Certain factors that could cause actual results to differ materially from expected results include changes in global economic, business, competitive market and regulatory factors. For more information regarding risk factors relevant to Havas, please see Havas’ filings with the U.S. Securities and Exchange Commission. 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.

Note 1: Except where otherwise indicated, EBIT as used in this presentation means earnings before interest, taxes and goodwill amortization but after associates and exceptional items.

Note 2: Except where otherwise indicated, net New Business in this presentation means estimated annual advertising budgets won minus estimated annual advertising budgets lost.

FIRST 9 MONTHS ACTIVITY 2003

Q3 2003 : Summary

Revenue : € 373 million

	% change in revenue Q3 2003 / Q3 2002
Unadjusted :	- 15.8 %
Organic growth :	- 5.5 %

Q1 -5.8 %, Q2 -7.8 %, Q3 -5.5%

Q3 Revenue by Region

	Q3 2003 € million	% organic growth
TOTAL	373	- 5.5 %
Europe	180	-7.8 %
North America	163	- 5.5 %
Latin America	14	+ 16.4 %
Asia-Pacific	16	+ 4.8 %

Organic growth by Region by quarter

	% organic Q1-03	% organic Q2-03	% organic Q3-03
TOTAL	- 5.8 %	- 7.8 %	- 5.5 %
Europe	- 10.0 %	- 12.6 %	- 7.8 %
North America	- 2.6 %	- 2.1 %	- 5.5 %
Latin America	- 10.2 %	- 5.8 %	+ 16.4 %
Asia Pacific	+ 13.3 %	- 0.6 %	+ 4.8 %

9 months 2003 Revenue by Region

	9 months 2003 € million	% organic growth
TOTAL	1,209	- 6.4 %
Europe	599	-10.1 %
North America	524	- 3.3 %
Latin America	38	- 0.2 %
Asia-Pacific	48	+ 5.2 %

Q3 Revenue by sector

	Q3 2003 € million	% organic growth
TOTAL	373	-5.5 %
Traditional Advertising*	185	-2.6 %
Marketing Services	188	- 8.3 %
. <i>Marketing communications</i> <i>(C.R.M. + Public Relations)</i>	130	-8.9 %
. <i>Specialist communications</i> <i>(Corporate + Healthcare)</i>	58	-6.7 %

* Media activities are included within traditional advertising

Organic growth by sector by quarter

	% organic Q1-03	% organic Q2-03	% organic Q3-03
TOTAL	-5.8 %	-7.8 %	-5.5 %
Traditional Advertising*	-1.3 %	-2.2 %	-2.6 %
Marketing Services	-9.7 %	-13.0 %	-8.3 %
. Marketing communications (C.R.M. + Public Relations)	-10.9 %	-16.2 %	-8.9 %
. Specialist communications (Corporate + Healthcare)	-6.7 %	-5.0 %	-6.7 %

* Media activities are included within traditional advertising

9 months 2003 Revenue by sector

	9 months 2003 € million	% organic growth
TOTAL	1,209	-6.4 %
Traditional Advertising*	607	-2.0 %
Marketing Services	602	-10.5 %
. <i>Marketing communications</i> <i>(C.R.M. + Public Relations)</i>	420	-12.2 %
. <i>Specialist communications</i> <i>(Corporate + Healthcare)</i>	182	-6.1 %

* Media activities are included within traditional advertising

9 months 2003 : Net New Business ¹

**€ 1,445 million of net New Business
+22.3% at constant Forex**

in %

**Breakdown of estimated
revenue by activity**

Traditional Advertising	57 %
Marketing Services	27 %
Specialized Services	16 %
TOTAL	100 %

HAVAS leads new business league tables for September 2003²

1. Net New Business reflects estimated annual advertising budgets won minus estimated annual advertising budgets lost

2. Lehman Brothers, New Business Scorecard, published 14/10/03 -- AdAge, The AdMarket, Billings action in September, November 3, 2003

Q3 2003 – Major wins

■ Integrated communications

Carrefour

■ Traditional advertising

- Creation : Piper Heidsieck and Remy Martin (global), Coca Cola and Justin Bridou (France), Anti smoking (UK), Acton Leather (US)
- Media : Carrefour Europe, France Telecom (international coordination + 5 countries)

■ Marketing communications

COI-RU Thinking (UK), Hutchison (Australia), Bank of America, Road Runner, Absolut Consumer, Foxwoods Consumer, Ky Jelly, Jenny Craig (US)

■ Specialized communications

Zoclar Abbott (France), Fortis (US)

■ Traditional advertising

Creation : Yahoo!, Wilson Sporting goods (US)

PROPOSAL TO BUY BACK
January 1, 2009 OCEANE PUT
FEATURE

Details of the proposed transaction

■ Characteristics of the January 1, 2009 OCEANE

- N° of bonds in circulation : 41,860,465
- Par value : € 10.75 per OCEANE
- Amount : € 450 m
- Yield : 4%
- Conversion rate : 1.035 share / 1 OCEANE
- Repayment : at par January 1st, 2009
- Repayment on request of holder (put) : at par, January 1st, 2006

■ Proposed transaction

- Cancellation of the bond holders' put option
- Compensation of € 1,2 per bond payable in cash, January 1st, 2004, under the same conditions and at the same time as the payment of the coupon.

Logic of the proposed transaction

- An important first stage in the management of the Group's debt maturities
- Net debt structure at June 30th, 2003

€ m	30/06/03	31/12/02	Conversion Price (€)
Oceane 99 - Maturity 01/01/04	(85)	(85)	9.08
Oceane 00 - Maturity 01/01/06	(566)	(680)	20.87
Oceane 02 - Maturity 01/01/09*	(450)	(450)	10.39
TOTAL OCEANES	(1,101)	(1,215)	
Bank loans	(104)	(119)	
Other credit facilities	(30)	(57)	
Overdraft	(44)	(68)	
GROSS DEBT	(1,279)	(1,460)	
Cash and cash equivalents	564	795	
NET DEBT	(715)	(664)	

* : with a put on 01/01/06

Logic of the proposed transaction

- **The maturity of the 2009 OCEANE (€450 m) is definitively postponed until January 1st 2009 → significant reduction in potential refinancing requirements estimated for January 1st, 2006**

- **A January 1st, 2006 maturity limited to the repayment of the 2006 OCEANE : € 666 m (including redemption premium)**

- **To be compared to the group's :**
 - **cash position**
 - **capacity to generate free cashflow from 2004 onwards**
 - benefit, from 2004, of the strategic reorganization and restructuring plan
 - ongoing strict control of investments and working capital management

Results of the transaction

- **A cash payment of about € 50 m accounted for in 2003**
 - Yield to maturity of the loan raised from 4% to 5.91%
 - Competitive refinancing cost relative to other market alternatives
- **Allowing an improvement in the financial flexibility of the group**
 - First step in an ongoing program to optimize the debt maturity profile
 - Higher conversion probability of the 2009 OCEANE
 - Expected improvement in future refinancing conditions
- **Followed at a later stage, if necessary, by other initiatives in an improved environment linked to the success of the strategic reorganization**

Timing of the transaction

- **Publication of the first notice of meeting for a general meeting for bond holders published in the BALO : November 14th, 2003**
- **General assembly on first call : December 1st, 2003**
 - Quorum of 25% required
 - Majority vote required
- **If necessary, general assembly on second call : December 9th, 2003**

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Selected financial information

9 months 2003 Organic growth calculation

			In M€
1. 9 months 02 REPORTED REVENUE	1,472	100%	
2. FX impact to convert 9 months 02 reported revenues using the average currency exchange rates from 9 months 03	(153)	-10.4%	
3. 9 months 02 at 9 months 03 FX	<u>1,319</u>		100%
4. Exclude the 9 months 02 revenue of businesses closed or sold in 2003	(30)		
5. 2002 acquisition effect : pre-acquisition revenue during 9 months 02 for companies acquired in 2002	2		
6. 2003 acquisition effect : comparable period revenue for 9 months 02 for companies acquired during 9 months 03	0		
7. 9 months 02 AT 9 months 03 CONSTANT CURRENCY AND SCOPE	<u>1,291</u>	100%	
8. 9 months 03 REPORTED REVENUE	1,209		- 8.4%
9. ORGANIC REVENUE CHANGE	<u>(82)</u>	-6.4%	