



First Quarter Revenue 2003

May 13, 2003

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 means earnings before interest, taxes and goodwill amortization.

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

First Quarter Revenue 2003

- An uncertain geo-political climate
- A more significant decline in organic growth in March particularly in US and UK
- Q1 2003 performance of -5.8% to be compared to -5.5% in Q1 2002
- Sequential improvement of the first quarter (-5.8%) over the the fourth quarter 2002 (-6.7%).
- Worldwide, Traditional Advertising has stabilized
- In the US, Traditional Advertising is up
- The Group's 20 most significant accounts have grown over the same period
- Clients in the healthcare sector remain dynamic
- The outlook for the consumer goods sector remains promising.

Summary - First Quarter Revenue 2003

Revenue : € 402 million

Billings : € 2 690 million

% Q1 03 / Q1 02

Organic Growth : -5.8 %

Constant FX : -8.6 %

As reported : -19.8 %

Organic growth - 1st quarter 2003

	€M		
1. 2002 Q1 REVENUE	501	100%	
2. FX Effect	(61)	-12.2%	
3. 2002 Q1 Revenue at constant FX (2003 rates)	<u>440</u>		100%
4. Impact of companies closed or sold in 2002	(8)		
5. Impact of change of accounting treatment in 2002	(7)		
6. Impact of acquisitions	2		
7. 2002 Q1 revenue at constant FX and scope	<u>427</u>	100%	
8. 2003 Q1 REVENUE	<u><u>402</u></u>		-8.6%
9. Organic Growth	(25)	-5.8%	

Revenue by region

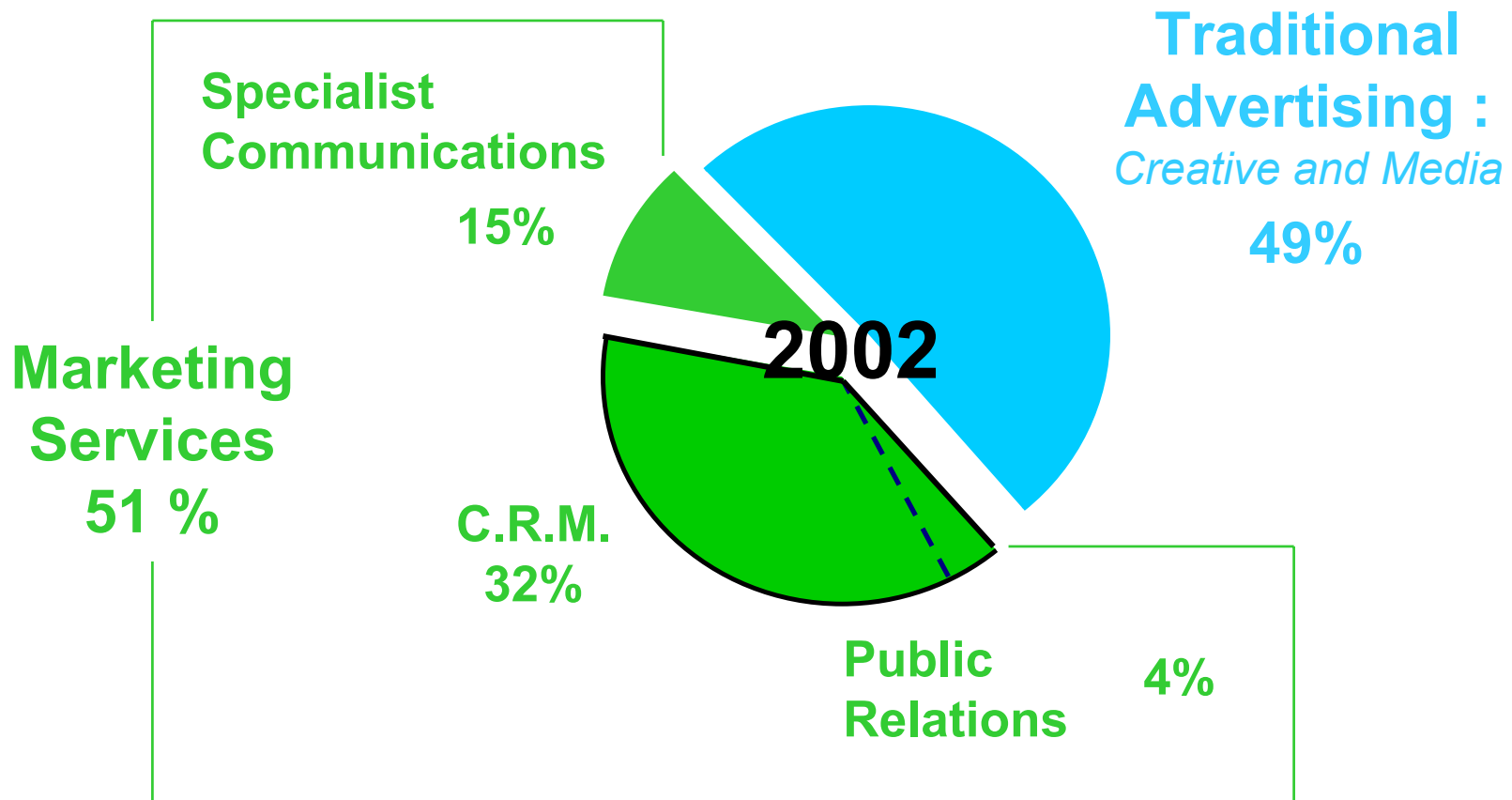
	Q1 2003 € million	% organic growth
TOTAL	402	-5.8 %
Europe	197	-10.0 %
North America	179	-2.6 %
Asia Pacific	14	+13.3 %
Latin America	11	-10.2 %

Revenue by activity

	Q1 2003 € million	% organic growth
TOTAL	402	-5.8 %
Traditional Advertising*	199	-1.3 %
Marketing Services	203	-9.7 %
<i>Marketing communications</i> <i>(C.R.M. + Public Relations)</i>	144	-10.9 %
<i>Specialist communications</i> <i>(Corporate + Healthcare)</i>	59	-6.7 %

* Media activities are henceforth included within traditional advertising

Revenue split by activity 2002



Quarterly evolution of Organic Growth

Q1 2002	-5.5 %
Q2 2002	-5.2 %
Q3 2002	-5.9 %
Q4 2002	-6.7 %
Q1 2003	-5.8 %

Organic Growth Comparative Performance

	Q1 03	Q1 02
HAVAS	-5.8 %	-5.5 %
INTERPUBLIC	-5.4 %	-13.8 %
WPP	0 %	-9.0 %
OMNICOM	2.6 %	3.7 %
PUBLICIS	? %	-2.2 %

Source : companies

Net New Business¹

**€ 670 million of net New Business.
+18.7% vs 1st quarter 2002**

	Breakdown of estimated annual Revenue by discipline
Creative	62 %
Media	2 %
Marketing Communications	21 %
Specialist Communications	15 %
TOTAL	100 %

Havas ranked n° 2 par CSFB² for the first quarter 2003

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

² CSFB Report, Advertising Agencies Q1 New Business Review, published on April 17th 2003

Major Wins in Q1 2003

Integrated Communications (world-wide)

Centrino (Intel), Aventis, MCI Corporate

Traditional Advertising (Regional or Local)

- Creation : Agilent, Emporio Armani (L'Oréal), Colonial Williamsburg, Accucard
- Media : ING, Peugeot/Citroën Portugal, Pronosticos Deportivo, MCI

Marketing Communications

Upromise, Wanadoo, Leapfrog

Specialist Communications

Bank of Ireland, France Télécom, Tarka (Abbott)

Major Losses in Q1 2003

- **Integrated Communications (world-wide)**
- **Traditional Advertising (Regional or Local)**
Media : American Legacy, Office Depot US
- **Marketing Communications**
Microsoft (UK)
- **Specialist Communications**

■ Cost reduction

- On-going "rightsizing" in the agencies
- Simplification of Headquarters' structure
- Centralized purchasing of some key goods and services

■ Free cash flow

- The free cash flow improvement program is currently being extended to all the Group's subsidiaries
- No acquisition has been carried out since the beginning of the year
- Capex remains strictly controlled

■ Debt management

Buy-back of 5.3 million 2000 OCEANES :

- nominal value € 114.3 million
- purchase price € 109.6 million

Reaffirmation of our 2 key objectives for 2003

- increase the EBIT margin
- improve free cash flow and reduce our debt

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Foreign Exchange - Q1 2003

	Average rate vs €		% effect on revenue
	Q1 02	Q1 03	
TOTAL			-12.2%
USD	0,876	1,073	-8.4%
GBP	0,615	0,669	-1.6%
BRL	2,051	3,77	-0.9%
Other currencies			-1.3%

Revenue split by activity 2002 (new segmentation)

	<i>old</i>	<i>new</i>	<i>change</i>
<i>creation</i>	38%	38%	+0%
<i>media</i>	<u> </u>	<u>11%</u>	+11%
<i>traditional advertising</i>	38%	49%	
<i>public relations</i>	9%	4%	-5%
<i>crm *</i>	32%	32%	+0%
<i>specialist communications</i>	10%	15%	+5%
<i>media</i>	<u>11%</u>	<u>0%</u>	-11%
<i>marketing services</i>	<u>62%</u>	<u>51%</u>	
	<u>100%</u>	<u>100%</u>	

* *customer relationship management*

Adjustments for scope and changes in method in 2002

	cumulated 2002 revenue (€M)			
	<i>at end March</i>	<i>at end June</i>	<i>at end Sept</i>	<i>at end December</i>
Traditional Advertising	233	486	704	972
Marketing Services	268	543	768	1 015
2002 Revenue	<u>501</u>	<u>1 029</u>	<u>1 472</u>	<u>1 987</u>
Impact of : <i>companies closed or sold, change of accounting method and acquisitions</i>	<i>(13)</i>	<i>(11)</i>	<i>(14)</i>	<i>(15)</i>
Pro-forma 2002 revenue	<u>488</u>	<u>1 018</u>	<u>1 458</u>	<u>1 972</u>