



H1 2004 Activity

August 3rd, 2004

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Note 1: Except where otherwise indicated, EBIT as used herein means earnings before interest, taxes and goodwill amortization (all GAAP financial terms and figures derived from the financial statements of Havas are based on French GAAP except where otherwise indicated)

Note 2: 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 translate 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.

1st half 2004 revenue analysis

The positive evolution of 1st half 2004 is due to :

- Good progression in Europe, Asia Pacific and Latin America
- Good progression in Marketing Services in all the regions of the world

On the contrary :

- It was handicapped by North America, impacted by the evolution of traditional advertising at Euro RSCG

2nd Quarter 2004 revenue analysis

- Strong reversal of the trend in the UK which became positive for the first time since 2001
- France confirms its very strong growth of more than 10%
- Strong improvement in Latin America principally due to Mexico and Argentina
- Decline in North America which no longer benefits, as in Q1, from the traditional advertising budgets lost at the end of 2003
- In contrast, Marketing Services in North America are up

Operating profitability in 1st Half 2004

The 1st half is expected to show a strong improvement in profits (to be communicated in detail on September 16th),



Operating margin at around 12 %, an increase of nearly 400 basis points vs 1st half 2003 (8.2%).

1st Half 2004 - Revenue by Region

	1H-04 million €	% organic growth 1H-04
TOTAL	750	+0.6%
France	147	+8.8%
Europe (excl France & GB)*	126	+3.0%
Great Britain	117	-1.0%
North America	301	-4.7%
Asia-Pacific*	31	+5.3%
Latin America	28	+13.4%

* Because revenues from the Middle East and Africa represent less than 1 % of total revenue, the geographic breakdown of revenue currently includes, and historically has included, revenue from the western part of the Middle East and Africa in Europe, and revenue from the eastern part of the Middle East in Asia-Pacific

Revenue by Region by quarter

	% organic growth 4Q-03	% organic growth 1Q-04	% organic growth 2Q-04
TOTAL	-3.8%	+0.7%	+0.5%
France	+3.2%	+7.9%	+9.6%
Europe (excl. France & GB)*	+3.4%	+5.0%	+1.5%
Great Britain	-12.1%	-4.6%	2.3%
North America	-4.3%	-3.4%	-5.9%
Asia-Pacific*	-10.6%	+6.8%	+4.0%
Latin America	+4.0%	+7.6%	+18.5%

* Because revenues from the Middle East and Africa represent less than 1 % of total revenue, the geographic breakdown of revenue currently includes, and historically has included, revenue from the western part of the Middle East and Africa in Europe, and revenue from the eastern part of the Middle East in Asia-Pacific

2Q 2004 Net New Business – Major wins

Traditional advertising (Regional or Local)

- Goodyear, Timberland (USA), ING, Be TV (Belgium), Telkom (Indonesia)

Marketing Services

USA : Morgan Stanley, Guinness, University of California, The Field Institute, Bath & Bodyworks, Flexpointfinding, Berlex

Great Britain : Vauxhall, Sport England

France : Pages Jaunes, PPR, EDF-GDF, Mairie de Paris (France)

Other : Intel (China), Hutchinson Telecom (Australia), hoteles.com (Espagne)

Media

- Media : Kellogg's, Ezcom Electronics (India), Nueva Walmart (Mexico), Fricomes (Portugal)

Principal losses in 2nd quarter

Stouffer's Red Box, Walgreens, Hillshire Farms (USA)

2004 OBJECTIVES RECONFIRMED :

Positive organic growth

Strong improvement in operating profitability

**CHASING THESE OBJECTIVES IS AN
ABSOLUTE PRIORITY**

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Other financial information

ORGANIC GROWTH CALCULATION

in M€

1. 1H03 REPORTED REVENUE	836	
2. Exchange rate impact	(37)	
3. 1H03 at 1H04 FX	799	
4. Impact of companies closed or sold	(63)	
5. Impact of acquisitions	8	
6. 1H-03 AT CONSTANT CURRENCY AND SCOPE	744	-10.2 %
7. 1H03 REPORTED REVENUE	750	-6.1 %
8. ORGANIC REVENUE CHANGE		+ 0.6 %