



PRESS RELEASE

Suresnes, September 20th, 2004

HAVAS LAUNCHES €404 MILLION RIGHTS OFFERING

Havas announced on Friday September 17th the launch of a share capital increase of €404 million with preferential subscription rights for existing shareholders.

- The rights offering is underwritten by a banking syndicate.
- The issue will allow existing Havas shareholders to subscribe for two new shares for each five existing shares, creating an aggregate of 122,513,404 new shares.
- The subscription price was fixed at €3.30 per share.
- The subscription period will last for eight trading days from Monday, September 27th to Wednesday, October 6th, inclusive.
- The preferential subscription rights will trade only on Euronext Paris during this period.
- New shares are expected to begin trading on October 19, 2004.
- Havas intends to use the proceeds from the rights offering to repay its outstanding bonds convertible and/or exchangeable into new or existing shares that mature on January 1, 2006, and to permit it to strengthen its financial structure.

The prospectus for the capital increase was filed with the French *Autorité des marchés financiers* (AMF) on September 17, 2004. This prospectus is composed of Havas' annual report (*document de référence*), which was filed with the AMF on April 30, 2004 under no. D.04-0629; the supplement to such annual report (*actualisation du document de référence*), which was filed with the AMF on September 17, 2004 under no. D.04-0629-A01; and a *Note d'opération*, which received *visa* No. 04-771 from the AMF, and which contains the following statement: "The AMF draws the attention of the public to the following points: (i) The subscription of the new shares is not guaranteed pursuant to Article L.225-145 of the French Commercial Code (*Code de commerce*). As a result, trading of the new shares will occur after the issuance of the depositary certificate, i.e. after the date of settlement-delivery of the new shares; (ii) In the auditors' report on the consolidated financial statements for the six months ended June 30, 2004, the auditors have commented on the uncertainty regarding the potential consequences of a client's emergence from U.S. Chapter 11 bankruptcy proceedings, as set forth in note 12 1) of the notes to the consolidated financial statements."

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