



Activity YTD September 30, 2005

November 9th, 2005

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: 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.

ACTIVITY YTD
SEPTEMBER 30, 2005

Main highlights

- **Organic growth of +3.9% in third quarter 2005, versus +3% in second quarter 2005**
- **Nine month organic growth of +2.8% but a strong slowdown estimated for the last quarter**
- **Net New Business¹ of nearly €760 million for the first nine months of the year**

(1) 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

Third quarter 2005 Revenue : Summary

Change in revenue Q3 2005 / Q3 2004

Revenue : € 341 million

Organic growth : +3.9 %

Unadjusted : +1.0 %

Currency impact : +0.8 %

Third quarter 2005 - Revenue by region

	Q3-05 € million	% organic growth Q3-05
TOTAL	341	+3.9%
France	63	+2.6%
United Kingdom	43	+0.1%
Europe (excl. France and UK)*	59	+2.3%
North America	145	+7.0%
Latin America (excl. Brazil**)	16	+24.3%
Asia Pacific*	15	-8.6%

* Because revenue from Middle East and Africa represents less than 1% of total revenue, the geographic breakdown of revenue currently includes, and historically has included, revenue from the Western part of Middle East and Africa in Europe, and revenue from the Eastern part of Middle East in Asia-Pacific.

** As a result of the accounting change from January 1st to use the equity method for consolidating the Group's 49% owned principal subsidiary in Brazil

YTD September 30, 2005 Revenue : Summary

Change in revenue YTD September 30, 2005 / YTD September 30, 2004

Revenue : €1 041 million

Organic growth : +2.8%

Unadjusted : - 4.1%

Currency impact : -1.0%

YTD September 30, 2005 - Revenue by Region

	YTD Sept 30-05 €million	% organic growth YTD Sept 30-05
TOTAL	1 041	+2.8%
France	210	+0.9%
United Kingdom	131	+0.3%
Europe (excl. France and UK)*	195	+6.6%
North America	422	+2.6%
Latin America (excl. Brazil**)	39	+20.9%
Asia Pacific*	44	-6.9%

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** As a result of the accounting change from January 1st to use the equity method for consolidating the Group's 49% owned principal subsidiary in Brazil

Organic growth change in YTD September 30, 2005

	% Organic growth Q1-05	% Organic growth H1-05	% Organic growth YTD Sept 30-05
TOTAL	+1.4%	+2.2%	+2.8 %
France	+2.2%	+0.2%	+0.9%
United Kingdom	-3.3%	+0.4%	+0.3%
Europe (excl. France and UK)*	+2.1%	+8.5%	+6.6%
North America	+1.8%	+0.4%	+2.6%
Latin America (excl. Brazil**)	+19.7%	+18.8%	+20.9%
Asia Pacific*	-2.7%	-5.9%	-6.9%

* Because revenue from Middle East and Africa represents less than 1% of total revenue, the geographic breakdown of revenue currently includes, and historically has included, revenue from the Western part of Middle East and Africa in Europe, and revenue from the Eastern part of Middle East in Asia-Pacific.

** As a result of the accounting change from January 1st to use the equity method for consolidating the Group's 49% owned principal subsidiary in Brazil

Organic growth analysis

- Organic growth in France is up +2.6% in Q3 after -1.6% in Q2 thanks to media, healthcare and corporate and finance activities.
- The UK is essentially flat at +0.1% in Q3 after a good Q2 at +4%. Traditional advertising compensates for a disappointing quarter in the healthcare sector and in media.
- In Europe (excluding France and the UK), after a very strong Q2, growth slowed markedly to +2.3% in Q3 primarily due to a very high comparison basis.
- North America is clearly recovering with organic growth of +7% in Q3 after a weak Q2, given the ramp up of revenues from New Business wins of the end of 2004 and the beginning of 2005.
- Organic growth in Latin America (excluding Brazil) was +24.3% in Q3 and +20.9% for the first nine months of the year. Including our principal subsidiary in Brazil, consolidated using the equity method as of January 1st 2005, the regions organic growth would have been +8.2% for the first nine months of 2005 vs +4.2% at the end of the first half.
- Asia Pacific organic growth is down -8.6% in Q3, still suffering from the loss of Intel.

Net New Business

YTD September 30, 2005 Net New Business (1) : Nearly €760 million

Among the principal accounts won during third quarter 2005 are the following:

- **Advertising:** Joker and Le Figaro (France), Palmers (Austria, Germany, Central and Eastern Europe), Hershey's (United States), and Ebay (China)
- **Media:** Peugeot (Germany), Napster (Germany), BAE Systems, Interparfums (Burberry, Lanvin and Lacroix) and Weston (France), Hotel.com (Italy), BBVA (Mexico and Argentina), Santander Central Hispano Bank (Mexico), Esurance and Hershey's (United States)
- **Marketing services:** Danoé (France), HSBC (United Kingdom), DirectBuy (United States) and Easymobile (Netherlands, Germany and United Kingdom).
- **Corporate/finance:** Préviate-Mutouest (France)
- **Healthcare:** Flomax CR (Boehringer – Ingelheim) (United States)

The losses include Volkswagen (United States) and Argos (United Kingdom) in advertising, Peugeot (France) and Nestlé (Spain) in media.

In October 2005, MPG won the Danone media account in France beginning in 2006 and Euro RSCG the Alice (Telecom Italia) advertising account in Italy.

The following campaigns won awards in third quarter 2005:

- The Citroën campaigns, “Birds” by Euro RSCG Amsterdam and “Carbot” by Euro RSCG London, received awards respectively at the New York Festival (print outdoor & design) in July and at the Shark Awards, an international advertising festival held in September in Ireland.
- At the “Long Xi Awards”, one of the most prestigious in China, held last August, the Euro RSCG China and Euro RSCG Beijing agencies won awards for the Fitilite and EMBA films “Nail Polishing” and “Classroom/Library/Forum/Club”.
- BETC Euro RSCG shined once again by winning two Silvers for the Peugeot film “Toys” at the Euro Effie Awards which recognizes advertisers and agencies for the effectiveness of their campaigns.
- The WebAwards, which recognize the creativity of internet sites by industrial category, honored the Arnold Boston and Euro RSCG 4D agencies in the United States and Palm Arnold Communication in Canada, by granting 16 awards among the three of them.
- Devarrieuxvillaret won three awards at the “Grand Prix de l’Affichage”, including the Grand Prix, for its campaign “Bâche” for the SNCF Transilien. BETC Euro RSCG also won an award for its campaign “Les doudous” for Petit Bateau.

- Regaining market share remains Havas' priority objective. However this objective will not necessarily be reached in a linear manner. Following an organic growth of +2.8% during the first nine months of the year, a strong slowdown is estimated for the last quarter due notably to the high basis of comparison with fourth quarter 2004 (+4.6%) and the impact of the year's account losses.
- The Havas Group needs to continue to build its recovery in 2006. The Executive Committee confirms that it will unveil its strategic orientations to the financial community and press before the end of 2005. The aim of these strategic orientations will be to provide the Group with the means to accomplish the next stages in its development beginning in 2006.

Questions & Answers

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APPENDIX

Organic growth calculation – YTD September 30, 2005

In € million

1. Revenue YTD Sept 30, 2004 (French Gaap)		1 088	
2. IFRS Impact		(2)	
3. Revenue YTD Sept 30, 2004 (IFRS)		1 086	
4. Currency impact		(11)	
5. YTD Sept 30, 2004 at YTD Sept 30, 2005 currency rate	-4.1%	1 075	-3.2 %
6. Changes in scope of consolidation: acquisitions disposals, closures, and others		(62)	
7. YTD Sept 30, 04 at YTD Sept 30, 05 currency rates and perimeter		1 013	
8. YTD Sept 30, 05 Revenue		1 041	
9. Organic change			+2.8%

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