



First Half 2005 Revenue

August 3rd, 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.

Main highlights

- **+2.2%** organic growth in **H1 2005** and **+3% in Q2 2005**
- Good performance from traditional advertising and media expertise
- Organic growth is driven by Europe (excluding France and UK)
- Q2 2005 Net New Business ⁽¹⁾ approximating € 500 million

(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

Q2 2005 Revenue : Summary

Change in revenue Q2 2005 / Q2 2004

Revenue : € 370 million

Organic growth : +3.0%

Unadjusted : - 5.5 %

Currency impact : -1.6%

Second quarter 2005 - Revenue by region

	Q2-05 €million	% organic growth Q2-05
TOTAL	370	+3.0%
France	77	-1.6%
United Kingdom	46	+4.0%
Europe (excl. France and UK)*	77	+14.1%
North America	141	-0.9%
Latin America (excl. Brazil**)	14	+18.2%
Asia Pacific*	15	-8.6%

* Because revenue 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.

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

H1 2005 Revenue : Summary

Change in revenue H1 2005 / H1 2004

Revenue : € 700 million

Organic growth : +2.2%

Unadjusted : - 6.4%

Currency impact : -1.8%

First half 2005 - Revenue by Region

	H1-05 €million	% organic growth H1-05
TOTAL	700	+2.2%
France	147	+0.2%
United Kingdom	87	+0.4%
Europe (excl. France and UK)*	137	+8.5%
North America	277	+0.4%
Latin America (excl. Brazil**)	23	+18.8%
Asia Pacific*	29	-5.9%

* Because revenue 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.

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

Organic growth change in H1 2005

	% Organic growth Q1-05	% Organic growth Q2-05	% Organic growth H1-05
TOTAL	+1.4 %	+3.0%	+2.2%
France	+2.2%	-1.6%	+0.2%
United Kingdom	-3.3%	+ 4.0%	+0.4%
Europe (excl. France and UK)*	+2.1%	+14.1%	+8.5%
North America	+1.8%	-0.9%	+0.4%
Latin America (excl. Brazil**)	+19.7%	+18.2%	+18.8%
Asia Pacific*	-2.7%	-8.6%	-5.9%

* Because revenue 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.

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

Organic growth analysis

- Organic growth in France is down -1.6%, but was +0.2% for the first half, a performance that should be put into perspective in light of the very strong organic growth in the first half of 2004.
- The UK registers an improvement with +4% organic growth in Q2 after -3.3% in Q1, with a strong quarter from MPG and the dynamism of our clients particularly in the healthcare sector.
- Improvement in Q2 in Europe (excluding France and the UK), thanks in particular to Spain (MPG), Eastern European countries and Belgium.
- North America was slightly negative at -0.9% in Q2 resulting from the full impact of the losses of Intel and the VW Media account in the US.
- Organic growth in Latin America was +4.2% in H1 2005. Due to the accounting change from January 1st to use the equity method for consolidating the Group's 49% owned principal subsidiary in Brazil, organic growth for the region is +18.8% in the first half and +18.2% in the second quarter.
- Asia Pacific is down -5.9% in H1, essentially penalised by the loss of Intel.

Q2 2005 Net New Business ⁽¹⁾ : Close to €500 million

Key accounts won in the second quarter of 2005 included the following:

- Global Account : Diesel
- Advertising: RadioShack (U.S.A.), Sony Electronics (U.S.A), Afflelou (France), The News Corporation Ltd (U.K.), Citroën (Russia), Türkiye İş bankası (Turkey), Superdrug Stores Plc (U.K.), CareFirst (U.S.A.), Sogecable (Spain)
- Media: ING Direct (France)
- Marketing Services: 2007 Rugby World Cup (France)
- Corporate/Finance: EDF (France)
- Healthcare: Lidoderm (U.S.A.)

Losses included Nikon in marketing services, Amgen and Boehringer Bipi in the healthcare sector.

(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

Good qualitative results

CANNES LIONS 2005 52nd International Advertising Festival 19 - 25 JUNE



- **At the 52nd International Advertising Festival in Cannes, the Havas Group won awards in a number of categories :**
 - **Euro RSCG Worldwide** shared top slot as **the network with the most awards in the Cyber category**
 - **Euro RSCG 4D** Sao Paulo was ranked **3rd best interactive agency**
 - **Euro RSCG New York** was awarded **4 Lions** including 1 in **the Titanium category**
- **Euro RSCG Czech Republic** was named **Agency of the year** by the Communication Agency Association of the Czech Republic
- For the second year running **BETC Euro RSCG** was named **Agency of the Year** by the APPM (Association pour la Presse Magazine)
- **Arnold Worldwide Partners** took **seven awards at the U.S. Effies**, notably in recognition of its campaigns for Nasdaq and Travelocity

Outlook

- The Executive Committee of Havas considers that :
 - These figures reflect the start of the Group's recovery,
 - But they must be significantly improved upon by regaining market share to close the gap with our main competitors.

Questions & Answers

APPENDIX

Organic growth calculation – 1st half 2005

In € million

1. Revenue H1 2004		748	
2. Currency impact			(14)
3. H1 2004 at H1 2005 currency rate		734	
4. Changes in scope of consolidation: acquisitions disposals, closures, and others	-6.4%	(50)	-4.6 %
6. H1-04 at H1-05 currency rates and perimeter		684	
7. H1-05 Revenue		700	
8. Organic change			+2.2%

I IAVAS
I IAVAS