2005 FULL YEAR RESULTS
Analysts' presentation

March 13th, 2006

Forward-looking statement

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.

ALL FIGURES ARE EXPRESSED IN € MILLION EXCEPT IF OTHERWISE STATED

Note: Net new business represents the estimated annual advertising budgets (or revenue depending on the circumstance) 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 (or revenue depending on the circumstance) 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 (or revenue depending on the circumstance), 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.

2005 Key figures

2005 – Key Figures

In €M

- Revenue: **1461**
- Organic growth: **+ 2.5%**
- Income from operations: **152,** a **10.4%** margin, versus 10.5% in 2004
- Operating income: **128** compared to 172 in 2004
- Financial income (expense): **-43** compared to -86 in 2004
- Net income, group share: **59** versus 55 an increase by **+8%**
- Earnings per share, diluted: **14 cents** versus 16 cents in 2004
- Net debt: **417** compared to 311 as of December 31st, 2004
- Average net debt : **542** versus 538 in 2004

All figures in IFRS.

2005 Results Analysis

2005 – Income statement

	2005	2004	variation
Revenue	**1461**	**1491**	**-2,0%**
Income from operations	**152**	**157**	
Other operating income and expenses	-24	15	
Operating income	**128**	**172**	**-25,7%**
Net financial income (expense)	-43	-86	
Income before taxes	**85**	**86**	**-2,2%**
Income tax expense	-14	-24	
Net income	**71**	**62**	**+13,2%**
Share of profit (loss) of associates	-3	1	
Minority interests	-9	-8	
Net income, Group share	**59**	**55**	**+7,9%**
Earnings per share (in €), diluted	**0,14**	**0,16**	**-15,0%**

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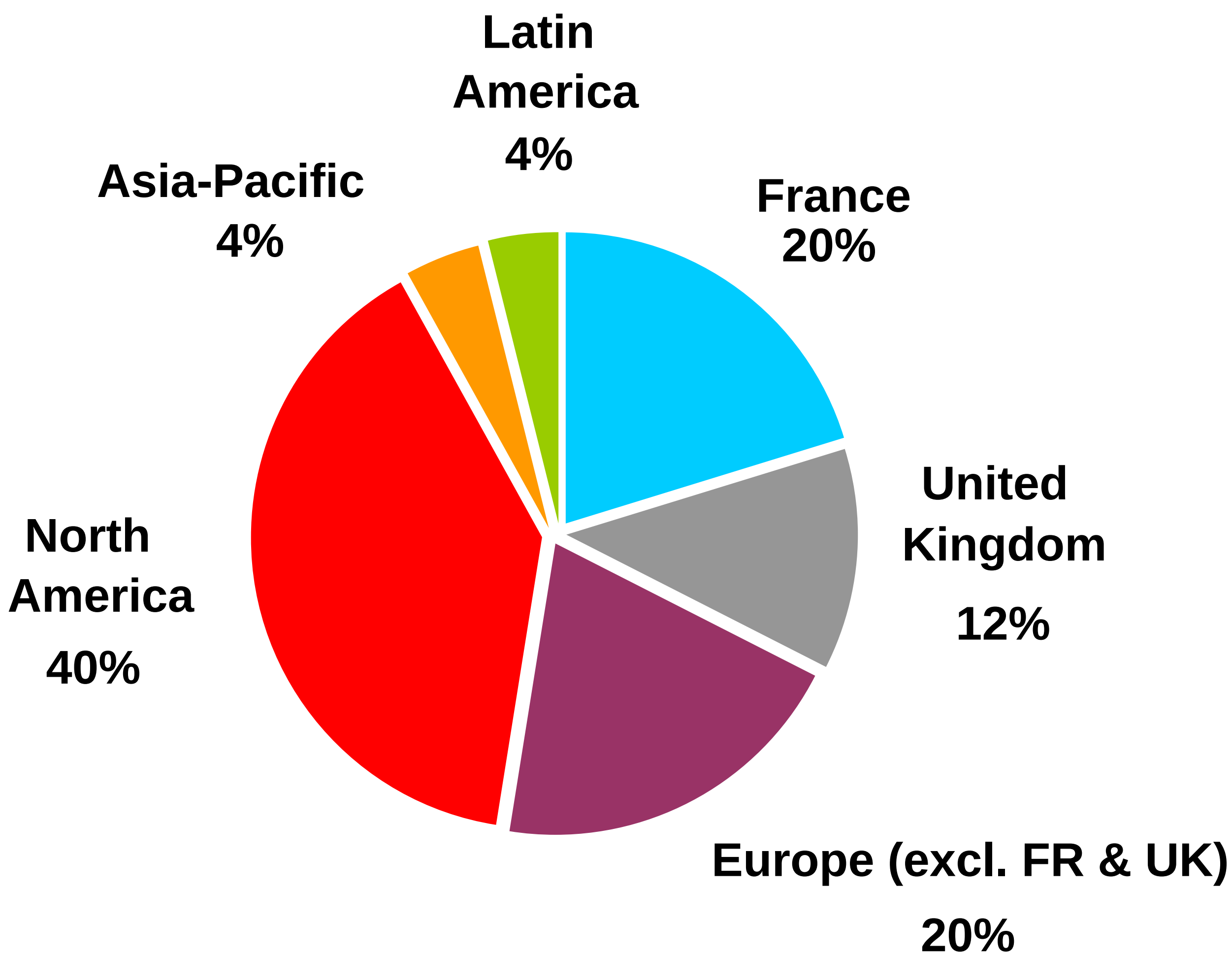
2005 - Revenue

Revenue:	1,461
▪ Unadjusted variation:	-2.0%
▪ Adjusted for FX variations:	-2.6%
▪ Organic growth:	+2.5%

The 2% decrease is due to changes of scope (end of the disposal plan decided in October 2003 and mostly executed in 2004).

Impact of FX was positive in 2005 : +€10 million.

2005 - Revenue by geography



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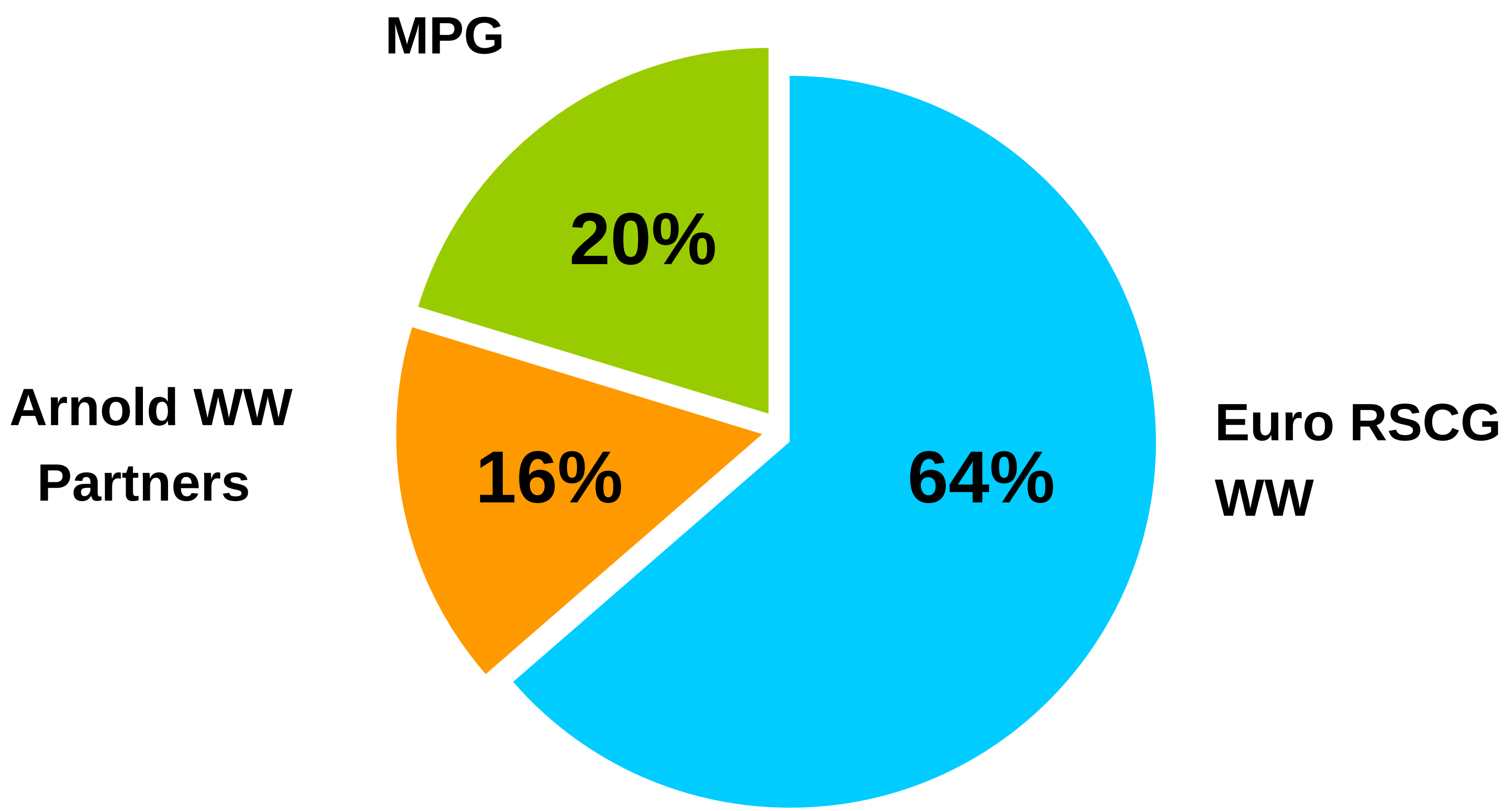
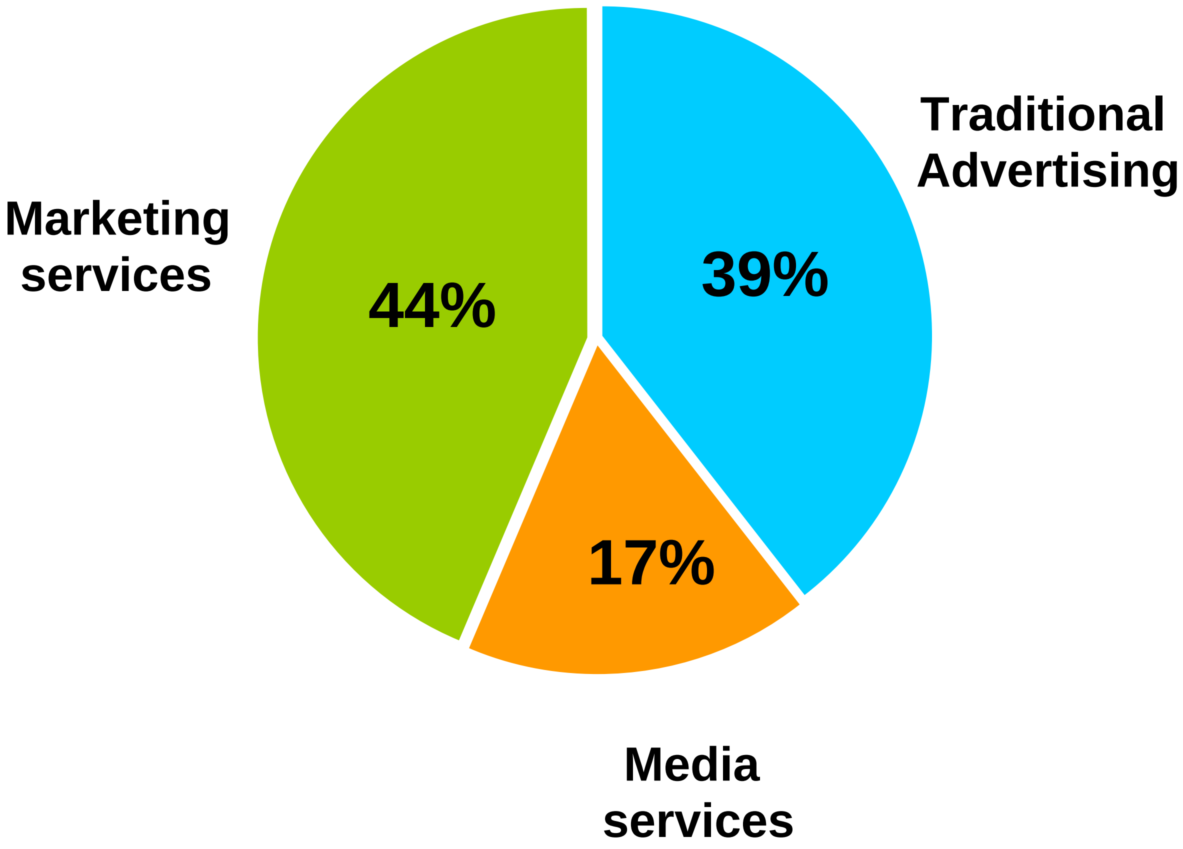
2005 - Revenue by division

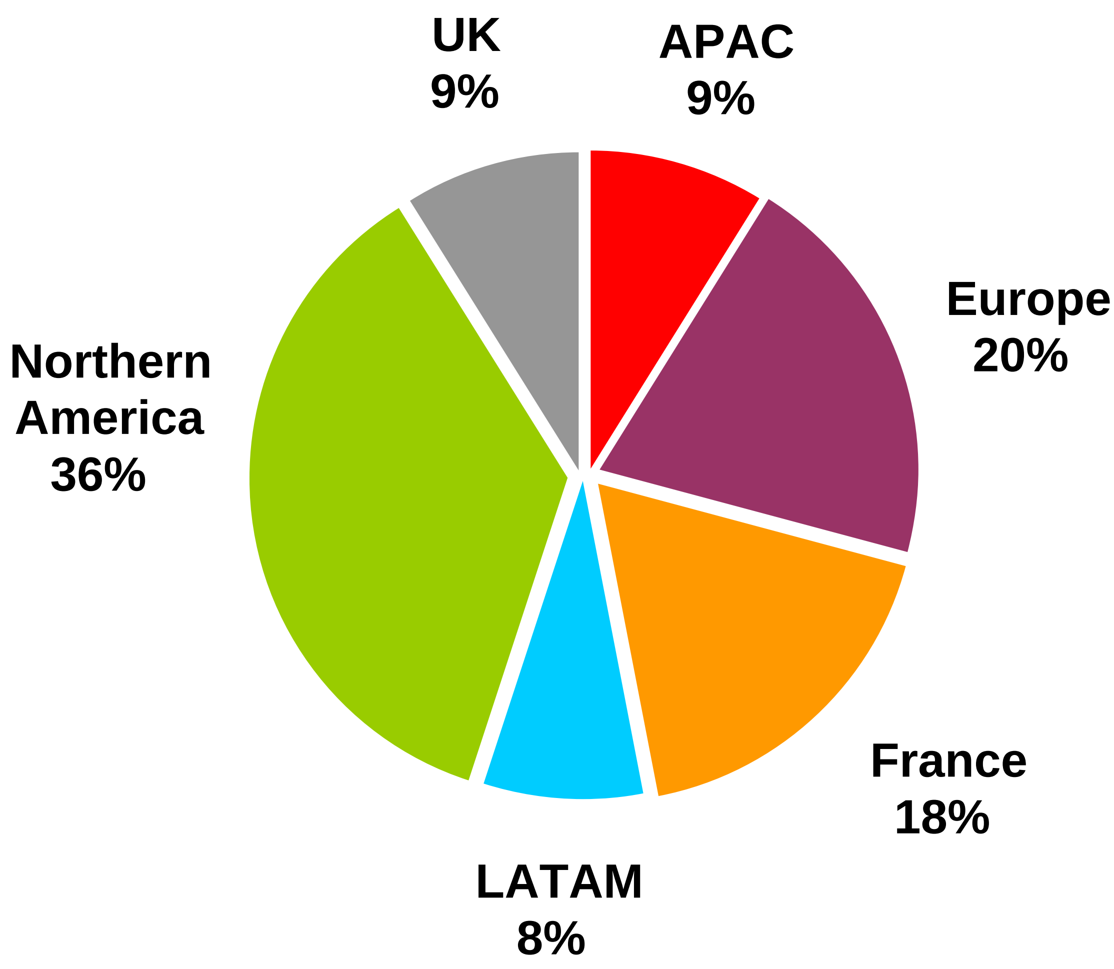


Except holdings and other, accounting for 1.6% of Group revenue

2005 - Revenue by discipline



2005 – Headcount by geography (as at 12/31/05)



2005 – Operating income

	2005	2004	Variation
Revenue	1461	1491	-2,0%
Organic growth	2,5%		
Income from operations	152	157	-3,4%
margin	***10,4%***	***10,5%***	
Other operating income and expenses	-24	15	
Operating income	128	172	-25,7%
margin	***8,8%***	***11,6%***	

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2005 – Income from operations

	2005	2004	Variation
Revenue	**1461**	**1491**	**-2,0%**
Compensation	-901	-903	-0,2%
	-61,7%	*-60,6%*	
Operating expenses and income	-366	-385	-4,9%
	-25,0%	*-25,8%*	
Depreciation and Amortization	-42	-46	-7,5%
	-2,9%	*-3,1%*	
Income from operations	**152**	**157**	**-3,4%**
margin	*10,4%*	*10,5%*	
Headcount as of December 31st	14 484	14 403	0,6%

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2005 – Other operating income and expenses

	2005	2004
Goodwill impairment charge	-21	-7
Provision for litigation	-11	0
Costs related to the termination of former CEO	-10	0
Capital gains and losses	18	7
Reversal of provision for mutual insurance	0	10
Reversal of MCI provision	0	5
Total	**-24**	**15**

2005 – Income tax

	2005	2004
Effective Tax Rate	**16,5%**	**27,9%**

Deferred Tax Assets as of 31/12	**2005**	**2004**
Recognized	125	106
Unrecognized	580	618
of which France	*458*	*475*
of which the US	*98*	*96*
of which Germany	*12*	*19*

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2005 – Earnings per share

	2005	2004
Basic		
Net income group share	59	55
EPS in €	0,14	0,16
# shares (in 000)	424 280	340 534
Diluted		
Net income group share	59	55
EPS in €	**0,14**	**0,16**
# shares (in 000)	434 787	343 238

Balance sheet and Cashflow Statement

2005 – Simplified balance sheet

Assets			Liabilities		
	31/12/2005	**31/12/2004**	**31/12/2005**	**31/12/2004**	
Goodwill	1 450	1 381	925	812	Equity
Intang. & tangible assets	128	137	138	121	Provisions
Financial assets	55	60	417	311	Net financial debt
Deferred tax asset (net)	125	106			
WCR	-278	-440			
TOTAL	**1 480**	**1 244**	**1 480**	**1 244**	**TOTAL**

Receivables incl. agents	1 445	1 179	1 452	1 342	Payables incl.agents
Other WCR items	-271	-277			

2005 – Cash Flow Statement

	2005	2004
Operating cashflow	123	63
Accrued interest charges	23	33
Change in working capital requirement	-184	59
Net cash used in/provided by Operations	**-38**	**155**
Tangible and int. : Acquisitions	-37	-37
Disposals	21	6
Financial inv. : Acquisitions	-48	-82
Disposals	20	53
Net cash used in investments	**-44**	**-60**
Dividends paid	-37	-20
FREE CASH FLOW before capital inc.	**-119**	**75**
Capital increase	1	389
FREE CASH FLOW	**-118**	**464**
To cancel change in WCR	184	**-59**
FREE CASH FLOW before change in WCR and capital increase	**65**	**16**

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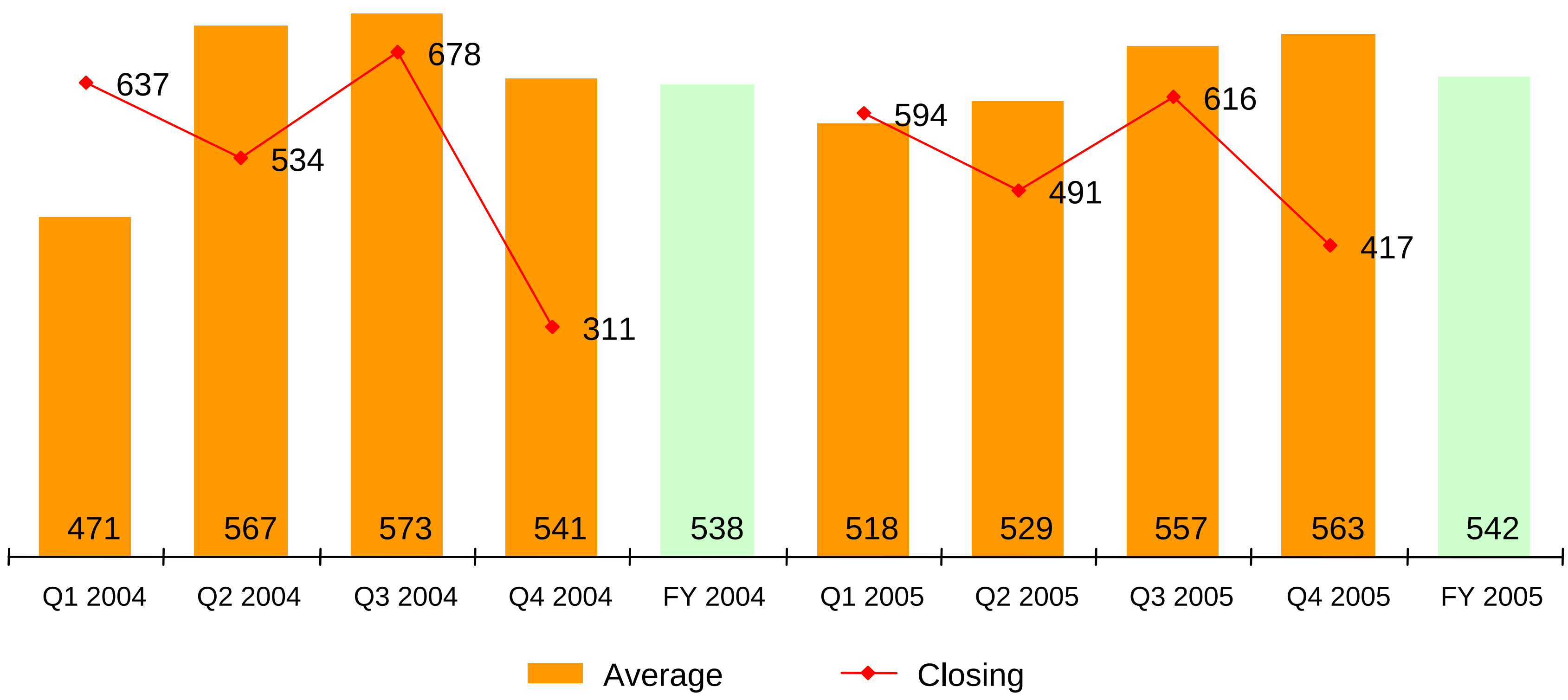
2005 - Average Net Debt / Closing Net Debt*



* IFRS, In M€, 2004 figures restated to take into account the proforma full year impact of October 2004 capital increase (388 M€)

2005 – Dividend policy

	2005	2004	2003	2002
	(IFRS)		(French Gaap)	
Dividend per share in €	**0,03**	**0,07**	**0,047**	**0,084**
Net income Group share	59	55	-396	23
Goodwill impairments	21	7	217	71
Net income group share bef. GW	80	61	-179	94
Total dividend	13	30	15	30
% of net income group share bef GW distributed	**16,2%**	**48,8%**	**na**	**31,9%**
Earnings per share, diluted	0,14	0,16	-1,24	0,07
Payout ratio	**22,2%**	**43,8%**	**na**	**120,0%**
Share price as of December 31st	3,65	4,20	4,26	3,45
Dividend yield	**0,8%**	**1,7%**	**1,1%**	**2,4%**

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New Business Net 2005

Net new business for 2005 totaled €1,055 million in estimated annual billings.

The main accounts won in 2005 were:

- **Integrated communications**: Jaguar, ESPN Mobile and Lukoil in the United States, LG Electronics at the pan-European level;

- **Traditional advertising**: RadioShack, Sony Electronics, CareFirst, Hershey's and Verizon in the United States, Afflelou, Champion, Cacharel Parfums, Tac O Tac, le Transilien (SNCF), Le Figaro, GMF and BHV in France, News Corporation Ltd, Superdrug Stores Plc in the United Kingdom, Sogecable in Spain, Citroën in Russia, Türkiye Is bankasi in Turkey, Palmers in Austria, Germany, Eastern and Central Europe; eBay in China and Dell in South-East Asia;

New Business Net 2005

- **Media**: Citroën at the pan-European level, AutoZone, Amica Insurance, BAE Systems, Esurance and Hershey's in the United States, P&O Ferries in Great Britain, the Netherlands and Belgium, Peugeot in the Netherlands and Belgium, Telepizza, Hasbro and Tourespaña in Spain, EDF, ING Direct, Interparfums (Burberry, Lanvin and Lacroix), Danone, Axa and Lagardère in France, easyMobile in Germany and the Netherlands;

- **Marketing services**: Heineken, Danone (CRM), Danoé, the 2007 Rugby World Cup and Tena in France; DirectBuy (U.S.), easyMobile (Netherlands, Germany and Great Britain);

- **Corporate/finance**: EDF and Préviade-Mutouest in France.

- **Healthcare**: Benefiber (Novartis) and Lidoderm in the United States.

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An excellent year for creativity in 2005

- At the 52nd International Advertising Festival in Cannes, the Havas Group won awards in a number of categories:

- **Euro RSCG Worldwide** shared top ranking in terms of awards received in the Cyber category,

- **Euro RSCG 4D Sao Paolo** was rated third best interactive agency and

- **Euro RSCG 4D Amsterdam/Fuel**
was awarded four Lions including one in the Titanium category (best integrated communications campaign).

- Euro RSCG Worldwide was ranked 8th worldwide in the Gunn Report, the international benchmark for creativity.

- Arnold Boston agency was ranked 3rd in the United States and is a member of the highly exclusive club of just nine agencies to have appeared in every Gunn Report ranking since its was first introduced.

Two Euro RSCG Worldwide films featured amongst the campaigns that received most awards in 2005: **the Peugeot "Toys" and Citroën "Carbot" films**.

Outlook

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Other financial information

2005 - Number of shares used for EPS calculation

	Issued at 31.12. 05	Used for calculation
Ordinary shares	**429 180 870**	429 024 116
Treasury stock	-3 572 792	-4 743 647
Basic number		**424 280 469**
Havas stock-options	27 676 384	1 384 464
Snyder SNC stock-options	1 959 948	4 947
Circle.com stock-options	68 334	2
Purchase options	3 460 438	301 329
Convertible Bond 2002	48 012 887	0
Total issued at 31.12.05	**506 786 069**	
Subsidiary stock-options	22 789 036	8 816 104
Diluted number of shares		**434 787 315**

(1) OCEANE 2000/ 2006 bonds remaining at 31/12/2005 have been fully reimbursed on January 1st, 2006. No conversion has been requested before December 31st, 2005.

Organic growth by quarter - Trends

	% OG Q1-05	% OG Q2-05	% OG Q3-05	% OG Q4-05
TOTAL	+1.4%	+ 3.0%	+3.9%	+1.8%
France	+2.2%	-1.6%	+2.6%	+2.9%
United Kingdom	-3.3%	+4.0%	+0.1%	-4.9%
Europe (excl. FR & UK)*	+2.1%	+14.1%	+2.3%	+20.8%
North America	+1.8%	-0.9%	+ 7.0%	-5.1%
Asia Pacific	-2.7%	-8.6%	-8.6%	-17.2%
Latin America	+19.7%	+ 18.2%	+24.3%	+13.8%

* 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.

Organic growth calculation

In M€

1. REPORTED REVENUE 2004		1 490.5
2. Exchange rate impact		+9.6
3. REVENUE 2004 at 2005 exchange rates		1 500.1
4. Impact of companies sold or closed	- 2.0 %	(87.2)
5. Impact of acquisitions		+12.3
7. REVENUE 2004 at 2005 exchange rates and scope	-2.6 %	1 425.2
8. REPORTED REVENUE 2005		1 460.7
9. ORGANIC GROWTH		+2.5 %

2005 – Financial Income (expense)

(M€)	2005	2004
Interest Expense	-59	-93
Convertible Bonds	*-43*	*-66*
Other Loans	*-16*	*-27*
Interest Income	18	23
CB 06 Buyback loss	-	-16
Other financial Allowance / Reversal	-2	0
Total	**-43**	**-86**

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2005 –Earn-Out / Buy-Out / Stock-Options Plans

	2006	2007	2008	2009	2010	**Total**
Earn-Out	9	1	2			**12**
Buy-Out	44	9	14		2	**69**
Stock-Options	7	1	6			**14**
Total	60	11	22	0	2	**95**

2005 – Operating Cash Flow

(M€)	2005	2004
Net Income (Group Share)	59	55
Minority interests	9	8
Provision, Amortization & Depreciation	67	19
Change in Deferred Taxes	-7	-11
Stock option plans expenses	7	2
Gains / Losses on Disposals	-16	-9
Other	4	-1
Operating Cash Flow	**123**	**63**

2005 – IFRS Net Debt as of 31/12/05

(M€)	**As of 31/12/05**	**As of 31/12/04**
CB 2000 / 2006*	-219	-208
CB 2002 / 2009**	-412	-401
Bank Loans	-163	-64
Overdraft	-116	-51
E/O B/O	-81	-91
Other financial liabilities	-29	-30
Gross Debt	-1.020	-845
Cash & cash equivalent	603	534
Net Debt	**-417**	**-311**

* Redeemed as of 01/01/06

** Conversion price 9.37 €

2005 – Leverage Ratio

(M€)	12/31/2005	12/31/2004
Net Debt	417	311
Equity	925	812
Gearing	0.45	0.38
Operating Income before goodwill impairment	149	179
Net Debt / Op. Income bef. Goodwill	2.8x	1.7x
Average net debt	542	538
Average net debt / Op. Income bef. Goodwill	3.6x	3.0x

- As of 31/12/05, the Group is in compliance with all its financial covenants

2005 – Liquidity and Financing

(M€)	2005
Short Term gross debt (< 1an)	-528
Short term portion of long term debt	-359
Overdraft	-116
E/O B/O	-53
Gross Liquidity	803
Cash & cash equivalents	*603*
*Undrawn committed credit facilities **	*150*
New committed credit facility negotiated in 2006	*50*

* 100 M€ to be renewed before 15/12/2006

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