

PRESS RELEASE

Havas: Strong growth in H1 2007 results

- Marked upturn in profitability in first half 2007 compared to first half 2006:
 - operating income **+34.4%**
 - net income (Group share) **+70.6%**
- First half 2007 earnings per share up **+60.0%** compared to first half 2006
- A stronger financial structure founded on a significant reduction in net debt at June 30, 2007 to **€430 million compared to €648 million** at June 30, 2006

Fernando Rodés Vilà, CEO of Havas, stated: *"These satisfactory first-half 2007 results for Havas are in line with expectations. Continuing our focus on winning new business, rationalization and cost control is the key to the Group's long-term, profitable growth."*

1. 2007 interim results and financial position at June 30, 2007

The Board of Directors, at its meeting of September 26, approved the interim results for the period ended June 30, 2007.

- At €729 million in first half 2007, **Group revenue was up +1.3%** in gross terms compared to the first half of 2006, due primarily to the strategy of reinforcing talents and New Business teams introduced in 2006, and despite the appreciation of the euro against the dollar which had a negative impact on the Group of €20 million in the first six months of the year by comparison with the same period in 2006.
- The Group's organic growth in the first half of 2007 improved as follows:

1st quarter 2007	+ 3.2%
2 nd quarter 2007	+ 5.4%
First half 2007	+ 4.4%

At 4.4%, organic growth in first half 2007 was **at its highest level since the first half of 2001**.

- **Income from operations**, at €75 million, showed a **significant increase of +16.9%** over first half 2006. **Margin on income from operations rose +1.4 points** from 8.9% to 10.3%, thanks to tight cost control.
- **Operating income** also stood at €75 million, a **substantial increase of +34.4%** compared to first half 2006. **Operating margin** was 10.3% in first half 2007 compared to 7.7% for first half 2006, **an increase of +2.6 points**.
- **Net income (Group share)** was €35 million for first half 2007, a **remarkable +70.6% increase** compared to first half 2006.
- **Earnings per share** for the first half of 2007 were 8 centimes (€) compared to 5 centimes (€) for first half 2006, an **increase of +60.0%**.
- The Group's financial structure also improved significantly in H1 2007 by comparison with the first half of 2006. **Net debt at June 30, 2007** stood at €430 million compared to €648 million at June 30, 2006. **Average net debt¹** for the period was €404 million in first half 2007 compared to €517 million in first half 2006 and €527 million in the second half of 2006, a **reduction of over 20%**.

¹ Average net debt (quarterly or annually) is calculated for the 4 main countries (France, USA, UK and Spain) as the difference between structured gross debt (océanes, credit lines, etc.) and cash at bank measured on a daily basis; for the other countries, average net debt is the debt recognized at the end of each quarter. The closing position is a net book debt position.

2. Highlights of first half 2007

The first half reaped the benefits of new account wins from the previous year, with the biggest contributors among these new clients being: Reckitt Benckiser, Sanofi-Aventis, Pfizer, Exxon Mobil, Progressive Direct, SFR, Banco Santander, GSK and Barclays.

Net New Business grew strongly over the first half, **by more than €1.2 billion, the highest level in the last five years**. Some of the key account wins include **Sears, Volvo, Kraft Foods, Turespaña, BBC** and **Virgin Mobile**.

All the Group's main businesses contributed to second quarter organic growth, in particular healthcare communication and media consulting. Multimedia business also continued to make progress. Performance was dynamic across all the regions.

The 2007 Interim Results presentation is available on the company's website: www.havas.com

APPENDIX: FINANCIAL INFORMATION

In € Million	H1 2007	H1 2006	Variance H1 2007 / H1 2006
Revenue	729	719	+1,3%
Organic growth			+4,4%
Income from operations	75	64	+16,9%
Operating income	75	56	+34,4%
Net income, Group share	35	21	+70,6%
In € Million	06/30/2007	06/30/2006	Variance
Net equity	976	901	+8,3%
Net financial debt	430	648	-33,6%
Net financial debt / Net equity	0,44	0,72	

About Havas

Havas (Euronext Paris: HAV.PA) is a global advertising and communications services group. Headquartered in Paris, Havas operates through its two worldwide networks, Euro RSCG Worldwide and Havas Media, which are headquartered in New York and Barcelona respectively, and through a number of independent agencies renowned for their creativity, such as Arnold Worldwide Partners. A multicultural and decentralized Group, Havas is present in more than 75 countries through its networks of agencies and contractual affiliations. The Group offers a broad range of communications services, including traditional advertising, direct marketing, media planning and buying, corporate communications, sales promotion, design, human resources, sports marketing, multimedia interactive communications and public relations. Havas employs approximately 14,400 people.

Further information about Havas is available on the company's website: www.havas.com

Forward-Looking Information

This document contains certain forward-looking statements which speak only as of the date on which they are made. Forward-looking statements relate to projections, anticipated events or trends, future plans and strategies, and reflect Havas' current views about future events. They are therefore subject to inherent risks and uncertainties that may cause Havas' actual results to differ materially from those expressed in any forward-looking statement. Factors that could cause actual results to differ materially from expected results include changes in the global economic environment or in the business environment, and in factors such as competition and market regulation. For more information regarding risk factors relevant to Havas, please see Havas' filings with the *Autorité des Marchés Financiers* (documents in French) and, up to October 2006, with the U.S. Securities and Exchange Commission (documents in English only). 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.

(1) Net New Business :

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.

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