Press Release

07/20/12

PUBLICIS GROUPE

PUBLICIS GROUPE
H1 2012 Results
EPS diluted +24.3%

1st Half-Year 2012
(EUR million)

▪ **Revenue**	**3,084**	**+14.3%**
▪ **Organic Growth**	**+2.8%**	
▪ **Operating margin**	**415**	**+14.0%**
▪ **Taux de marge opérationnelle** (2011 : 13,5%)	**13.5%**	
▪ **Net income, attributable to the Groupe**	**275**	**+19.0%**
▪ **Diluted EPS (€)**	**1.28**	**+24.3%**

Message from Maurice Lévy, Chairman and CEO of Publicis Groupe:

« *Just as we announced in our February forecast, organic growth has leveled off in the second quarter. This standstill results essentially from non-recurring events.*
New Business has maintained a strong profile, particularly in digital, which should see another double digit increase.
Our third quarter should see a return to much higher growth, at rates far closer to our usual performance. This will confirm our forecast for the year overall.
At 13,5%, our margin is the same as last year's, notwithstanding weak growth in the second quarter. This performance confirms our forecast for the year.
Net income has risen sharply (+19%) and diluted EPS is up by 24%, boosting our balance sheet and giving us the resources we need to meet our goals for profitability and growth.
The world economic situation is both volatile and uncertain. We need to maintain the greatest possible vigilance regarding our costs and investments. Our priority in this respect is to strengthen the competitive profile of the Groupe, in terms of our operations, our product and our penetration of certain markets. In order to ensure the best possible service to our clients and thus the future of our teams, our constant objective will continue to be above-market growth in conditions of profitability. »

Publicis Groupe's Supervisory Board met on July 18, 2012, under the chairmanship of Elisabeth Badinter, to examine the first half-year accounts for 2012 presented by Maurice Lévy, Chairman of the Management Board.

Key figures

EUR million, except percentages and per-share data (EUR)	***H1 2012***	***H1 2011***	***2012 /2011***
Data from the Income Statement			
Revenue	3,084	2,699	14.3%
Operating margin before depreciation and amortization	468	411	13.9%
% of revenue	*15.2%*	*15.2%*	
Operating margin	415	364	14.0%
% of revenue	*13.5%*	*13.5%*	
Operating income	392	349	12.3%
Net income attributable to theGroupe	275	231	19.0%
Earnings per share [(1)]	1.42	1.14	24,6%
Diluted Earnings per share [(2)]	1.28	1.03	24,3%
Free cash flow before changes in working capital requirements	273	269	1.5%
Data from the Balance Sheet	**June 30, 2012**	**December 31, 2011**	
Total assets	15,418	16,450	
Groupe share of consolidated shareholders' equity	3,561	3,898	

[(1)] *Earnings per share calculations based on an average of 193.0 million shares in circulation in the first half of 2012, and 202.2 million in the first half of 2011*

[(2)] *Diluted Earnings per share based on an average of 226.6 million shares in the first half of 2012, and 237.2 million in the first of 2011. These calculations include stock options, free shares, equity warrants and convertible bonds that dilute EPS. Stock options and equity warrants are deemed to have a dilutive effect when their strike price is below the average share price for the period.*

Activity in H1 2012

Growth forecasts for 2012 had to be revised downwards as a result of the global economic slowdown, the financial crisis in Europe and the difficulties encountered in a number of economic sectors. At the start of the year, the IMF's global economic growth forecast was 3,5% for 2012, but this estimate should be revised downwards before the fall.
This was the context in which Publicis Groupe found its activity slowing down throughout the world despite a good first quarter and after a number of non-recurring elements (loss of the GM media and Search account, downturn of the healthcare business cycle).

Q2 2012 revenue

Growth of 15.5% saw consolidated revenue, as published, rise to 1,632 million euro in Q2 2012. The impact of exchange rates was 101 million euro.

Organic growth was 1.6%, partly due to the very difficult comparable in Q2 2011 (very strong growth of 7.6%) the European market weakness, the discontinuation of the GM media contract in the second quarter, the downturn in the healthcare cycle.

Q2 2012 revenue by region

(EUR million)	***Revenue***		***As Published***	***Organic growth***
	Q2 2012	***Q2 2011***	***Q2 2012 / Q2 2011***	***Q2 2012***
*Europe**	*468*	*459*	*+2.0%*	*-1.7%*
North America	*782*	*639*	*+22.4%*	*+1.8%*
*BRIC + MISSAT***	*209*	*165*	*+26.7%*	*+7.8%*
Rest of the world	*173*	*150*	*+15.3%*	*+3.9%*
Total	***1,632***	***1,413***	***+15.5%***	***+1.6%***

* Europe excluding Russia and Turkey

** MISSAT: Mexico, Indonesia, Singapore, South Africa and Turkey

H1 2012 revenue

Consolidated revenue for the first half of 2012 amounted to 3,084 million euro, i.e. a 14.3% increase from 2,699 million for the corresponding period in 2011. The impact of exchange rates was 139 million euro.

Organic growth was 2.8% in the first half-year of 2012. This growth rate is lower than in H1 2011 due to the slowing down of the global economy in the second quarter as well as to the above-mentioned non-recurring elements.

- **Digital activities** now account for 33.2% of the Groupe's revenue, compared with 29.0% in 2011. Organic growth was 9.6%, a slowdown by comparison with the first quarter due to a number of non-recurring elements such as the loss of the GM (*Search*) account and the fall-off in investment in the healthcare sector.

- **High-growth economies** generated 24.4% of total revenue, up from 23.2% in H1 2011. Between them, the BRIC and MISSAT countries achieved 8.9% organic growth in H1 2012.

In 2012, the breakdown of consolidated revenue was as follows: 33% from digital services (up from 29% in 2011), 30% from advertising (after 31% in 2011), 19% from the SAMS (20% in 2011) and 18% from media (20% in 2011).

H1 2012 revenue by region

(EUR million)	*Revenue*		*As published*	*Organic growth*
	H1 2012	***H1 2011***	***H1 2012 / H1 2011***	***H1 2012***
*Europe**	*880*	*852*	*+3.3%*	*+0.6%*
North America	*1,506*	*1,272*	*+18.4%*	*+2.6%*
*BRIC + MISSAT***	*385*	*299*	*+28.8%*	*+8.9%*
Rest of the world	*313*	*276*	*+13.4%*	*+3.9%*
Total	***3,084***	***2,699***	***+14.3%***	***+2.8%***

* Europe excluding Russia and Turkey

** MISSAT: Mexico, Indonesia, Singapore, South Africa and Turkey

All regions recorded organic growth in the first half of 2012.

- **Europe**: the UK posted 4.1% growth while France rose 0.9%. The other western European countries (Germany, Italy, Spain) slowed down, though the trend was more noticeable in the southern European countries.
- **North America**: with growth of 2.6%, North America continued to demonstrate its resilience despite the loss of the GM media and *Search* account and the sluggishness in the healthcare sector. However, this does not in any way question the development of digital services in the USA, as this sector is very much a growth driver by comparison with analog advertising sectors.
- **The BRIC+MISSAT countries** posted an aggregate growth rate of 8.9%, with notable performances on the part of Brazil (+12.5%), Russia (+5.9%), India (+15.1%), China (+7.8%), Mexico (+8.9%) and South Africa (20.8%).
- **The Rest of the world**, which includes Australia and Japan, grew by 3.9%.

Analysis of key figures

Operating margin & Operating income

The Operating margin before depreciation and amortization was 468 million euro in H1 2012, up 13.9% from 411 million for the corresponding period in 2011.
The Operating margin rose 14% to 415 million euro.

Staff costs reached 1,978 million euro in H1 2012 (up 13.6% increase from 1,740 million for the corresponding period in 2011), i.e. 64.1% of consolidated revenue. Fixed staff costs stood at 57.2% of total revenue, after 57.1% in the first half of 2011. Strict cost management leads the Group to operate in a selective manner with investments in talents through selective recruitments in growth areas and containing costs in low growth sectors or countries segments. Current investments (ERP or development in technologies) should generate operational efficiency and reduce costs in the medium term. Restructuring costs totaled 31 million euro for the period.

Other operating costs rose 16.4% to 638 million euro (including depreciation and amortization), i.e. 20.7% of total revenue. This includes commercial expenses, which rose 16.7%, of which exceptional items totaled 15 million euro. Conversely, administrative costs continued to fall thanks to programs aimed at optimizing various operating expenses in conjunction with the ramp-up of regional shared services centers. The impact of acquisition-related costs was close to 8 million euro.

Depreciation and amortization for the period was 53 million euro, up from 47 million in H1 2011.

The Operating margin reached 415 million euro, up 14% from 364 million in the first half of 2011.

Operating margin rate stood at 13.5% at June 30, 2012, at exactly the same level as a year beforehand. This percentage remained stable at a high level despite non-recurring commercial expenses totaling 15 million euro and the increased investment in talent and technology.

Amortization of intangibles arising from acquisitions totaled 22 million euro in the first half-year 2012, up from 17 million for the corresponding period in 2011. An impairment charge of 5 million euro was booked during the period (no impairments in H1 2011), and Other non-recurring income amounted to 4 million euro, after a net income of 2 million in 2011.

Operating income was 392 million euro for the period, up from 349 million in H1 2011.

Financial income/expense was a net expense of 8 million euro for the first six months of 2012, down from a net expense of 28 million for the same period in 2011. This performance can be attributed to extraordinary income of 17 million euro arising from the redemption of the 2012 Eurobonds at maturity and interest rate swap hedging unwinding.

Income tax for the period was 108 million euro, i.e. a forecast effective tax rate of 28.2%, up from 91 million in H1 2011 (effective tax rate unchanged).

The share of profit of Associates amounted to 7 million euro in H1 2012, down from 10 million in H1 2011. Minority interests totaled 8 million euro for the period, down from 9 million in H1 2011.

Net income attributable to the Groupe totaled 275 million euro for the period, up 19% from 231 million in H1 2011.

Free cash Flow

The Groupe's free cash flow, before changes in working capital requirements (WCR), totaled 273 million euro in H1 2012, slightly up from 269 million in 2011.

Net financial debt

Net financial debt was 902 million euro at June 30, 2012, up from 210 million euro at June 30, 2011. This net debt figure was after buying back 18 million shares from Dentsu at a cost of 644 million euro in February. The Groupe's debt / equity ratio was 0.25 at June 30, 2012, after 0.06 at June 30, 2011.
The average net debt in H1 2012 was 856 million euro, (341 million euro if the share buyback from Dentsu is excluded) up from 191 million at June 30, 2011.
At June 30, 2012, the Groupe had available, liquidities totaling 2,626 million euro.

Shareholders' equity

Consolidated shareholders' equity (including minority interests) stood at 3,600 million euro at June 30, 2012, compared with 3,407 million after H1, 2011.
The Groupe's share of consolidated shareholders' equity decreased from 3,898 million euro at December 31, 2011 to 3,561 million at June 30, 2012. This was essentially due to the buyback of 18 million Publicis Groupe shares from Dentsu at a cost of 644 million euro.

Distinctions / creativity

At the 59th edition of the Cannes Lions International Creativity Festival, Publicis Groupe took a total of 153 Lions, including 3 Grand Prix, 42 Gold, 42 Silver and 66 Bronze awards.

These results show a marked progression in recent years: 101 in 2009, 116 in 2010, and 119 in 2011.

Leo Burnett beat its personal best with 54 Lions, as did Publicis Worldwide with 36 Lions. Saatchi received 37 Lions, BBH capped a remarkable year with 21 Lions, and BBH London came 2nd in the Agency of the Year category.

Duval Guillaume Modem Antwerp won the Media Agency of the Year award.

Leo Burnett took the Gunn Report's 2011 Asia Pacific Agency Network of the Year award in addition to 46 Lotus awards at ADFEST 2012, becoming the network that received the most awards at the 2012 International Andy Awards 2012, as well as ranking second in the most-awarded network category at the 2012 North American Effie Awards. Leo Burnett was the network that took most awards at the 2012 MENA Cristal Awards. It also took a further 32 prizes at the Clio Awards.

According to the 2011 Gunn Report, Saatchi & Saatchi's "Welcome Back" campaign for T-Mobile received the second highest number of awards for any campaign in the world. Among other awards, Saatchi & Saatchi Belgrade took the Grand Prix at the EACA Care Awards.

Starcom MediaVest Group was voted North America's most efficient media network at the 2012 Effie Awards, and Starcom received two Grand Prix awards for its creativity in 2012 (Grand Prix for Brand Content, and Grand Prix for Client Marketing Strategies).
MSLGROUP Asia was named PR Network of the Year at the Asia-Pacific PR Campaign Awards

Furthermore, several agencies received Agency of the Year awards:

- Saatchi & Saatchi Italy was named Agency of the Year after receiving the most awards at the 2012 Italian Art Directors Club;
- Badillo Nazca Saatchi & Saatchi was voted Agency of the Year for the fourth successive year at the 2012 Cispide Awards;
- Saatchi & Saatchi Poland was named Agency of the Year by KTR;
- Starcom MediaVest Group was Agency of the Year at the Festival of Media Global 2012;
- Publicis Conseil became Agency of Angels 2012 at the Adprint Festival;
- Leo Burnett Sydney and Melbourne took Promotion Agency of the Year at the AdNews Awards;
- Hanmer MSL (MSLGROUP) named Agency of the Year by the Public Relations Council in India;
- Publicis Brussels named Agency of the Year at the Belgian Merit Awards;
- Publicis Consultants France received the French Agency of the Year 2011 award from the Holmes Report;
- Performics China named 2011 Agency of the Year by Google;
- Duval Guillaume named Agency of the Year by Belgium's Creative Club.

Groupe's CSR policy

The Groupe's undertakings, as indeed those of each network and agency, are structured around four themes (social issues, society, governance / economics, and the environment):

- social issues: training and skills
- governance: ethics and profitability
- environment: consuming less, consuming better
- society: Publicis and its role in society

In 2012, the Groupe published its third Corporate Social Responsibility (CSR) report, thus consolidating the scope of its undertakings while significantly increasing the number of indicators in force. This report is available at www.publicisgroupe.com.

External growth

Since early 2012, Publicis Groupe has continued to make targeted acquisitions in pursuance of its strategy:

- **Mediagong:** an agency in France, specialized in digital strategy consulting, the social media, advergaming and mobile communications.

- On January 26, Publicis Groupe tabled a friendly bid for **Pixelpark**, Germany's largest independent group in digital communications. The proposed takeover was approved by the German Federal Cartel Office on February 15, 2012. By the end of March, Publicis Groupe had acquired almost 78% of Pixelpark's shares.

- **The Creative Factory** in Russia in order to broaden Saatchi & Saatchi's foothold in this country. This Moscow-based company has a big reputation in its specialist fields, i.e. marketing, digital services, digital production and video.

- **U-Link Business Solutions Co. Ltd.**, one of China's top agencies specialized in healthcare communications, as well as **King Harvests** and **Luminous**, two specialized marketing agencies based in China and Singapore.

- **Flip Media**, one of the large networks of digital agencies in the Middle East. This full-service network is positioned throughout the digital chain, offering services ranging from strategy, digital design and production, to content and technological platforms.

- **Indigo Consulting**, Mumbai-based, a full-service *Indian* agency providing specialized website design and development, referencing, usability research and testing, and marketing online, on mobiles and in the social media. Indigo Consulting will strengthen the Leo Burnett network in India.

- **Longtuo**: Beijing-based, digital marketing company with particularly strong e-commerce expertise in creation, customer acquisition, marketing solutions and measurement tools. Longtuo has become part of the Razorfish network and will be named Razorfish Longtuo China.

- **BBR Group**, one of Israel's leading communications groups. BBR is a network of creative agencies offering a range of services in creation, brand identity, media, digital services and design.

- Simultaneously, Publicis Groupe acquired a 20% stake in Ramallah-based **ZOOM Advertising**, a subsidiary of the Massar Group, and in doing so became the first communications group to invest in the Palestinian market. Zoom is to be renamed Publicis Zoom and will be aligned with the Publicis Worldwide network. Zoom was founded in 2004 and quickly established itself as the leading agency in the Palestinian communications industry, providing sophisticated digital and interactive tools. Along with its expertise in multimedia applications, Zoom is the local leader in creative and brand strategy.

- Other transactions:

- **In March 2012, France Télécom-Orange and Publicis Groupe** announced a partnership with Iris Capital Management, thus setting up the leading European venture capital investor in the digital economy. Orange and Publicis will together contribute 150 million euro to this initiative. In Q1 2012, Orange and Publicis Groupe each acquired a 24.5% minority stake in Iris Capital Management.

- **In May, Publicis Groupe announced the operational alignment of two of its agencies in France: Saatchi & Saatchi.** The new entity, known as Saatchi & Saatchi Duke, will offer shared and complementary services to advertisers. This initiative combines Duke, a pioneering agency in digital communications, with Saatchi & Saatchi, known best for its creativity and strategic ideas. The new entity, Saatchi & Saatchi Duke will provide advertisers with a fluid, integrated response to the issues of consistency and effectiveness that brands face in today's context of audience fragmentation and new consumer demands.

Financial transactions

- **On January 31, 2012, Publicis Groupe SA redeemed its 2012 Eurobonds** at maturity for a total of 506 million euro in principal. This redemption was funded by available liquidities within the Groupe.

- **On February 17, Publicis Groupe bought back 18 million of its own shares from Dentsu** in the form of a block transaction before the market opened for trading on February 17, for a total of 644.4 million euro (i.e. 35.80 euro per share). The buyback was at a discount of 13.35% to the closing price on February 16, 2012. It will enhance diluted earnings per share by 6% in 2012 and by 7% over a full year. Of the 18 million shares purchased, Publicis canceled 10,759,813. The remaining 7,240,187 shares are being held as Treasury stock and will serve to cover presence- and performance-based share attributions, stock options plans and acquisition programs. This share buyback was entirely funded by available liquidities within the Groupe.

- **On June 29, 2012, Publicis Groupe SA announced its decision to exercise its early redemption option with respect to all of its 3.125% bonds** convertible into and/or exchangeable for new or existing Publicis Groupe shares due July 30, 2014, issued on June 24, 2009.

New Business

Not including the loss of the GM media account but including all other losses, Publicis Groupe was awarded new business totaling 1.8 billion dollars.

Recent events

Acquisitions

- **On July 7, 2012, in two separate transactions, Publicis Groupe acquired a 51% stake in the BBH network** from founders Nigel Bogle and Sir John Hegarty as well as from other partners. BBH is now wholly-owned by Publicis, the latter having previously held a 49% stake for a number of years. **Publicis also acquired the entire share capital of NEOGAMA/BBH** (acquisition of the 34% held by BBH and the 66% stake owned by founder Alexandre Gama and his associates). BBH employs around 1,000 people and its network, excluding Brazil, generated revenue of 112.2 million euro in 2011. NEOGAMA, a São-Paulo based agency with operations in Rio de Janeiro, has a staff of 270 and posted revenue of 42.2 million euro in 2011. Through this deal, Triacom and Made in Moon - its two subsidiaries specialized in digital and point-of-sale communications - have become part of Publicis Groupe.

- **On July 11, 2012, Publicis Groupe announced the acquisition of strategic communications consultancy CNC - Communications & Network Consulting AG** headquartered in Munich. CNC will become part of MSLGROUP, the Groupe's flagship strategic and corporate communications network.
  CNC, which employs around 100 people, is present in 14 cities across Europe, Asia, and North and South America. Since it was founded in 2002, CNC has consistently delivered double-digit annual growth.

- **On July 12, Publicis Groupe announced the merging of the Kaplan Thaler Group with Publicis New York**, thus constituting an even stronger creative network that has become Publicis Groupe's flagship in the USA.

Financial transactions

- **Océane Publicis Groupe 2014-3,125% issuer call**. On July 19, 2012 24,257,895 Bonds (99,95% of outstanding Bonds) were converted into 24,403,416 new shares. The exercise of the issuer call is a success. It will translate into a decrease of the net debt of €644million, an increase of equity of €644 million, an improved net debt to equity ratio from 0.25 to 0.06 at June 30 2012 (proforma). Interest charges will be reduced by €16 million in the second half year 2012 compared to the second half year 2011 and by €39 million on a full year basis.

Outlook

In a global economic context that is increasingly marked by GDP downwards revisions, ZenithOptimedia reviewed its 2012 advertising market growth forecast from 4.8% in March to 4.3% in June.
Publicis Groupe confirms that H2 2012 growth will be higher than in the first half-year. For several years the Groupe has been anticipating the ever-increasing pace of the deep changes taking place in the world, changes that have a notable impact on advertising (slowing of traditional advertising in mature markets).

Publicis Groupe therefore intends to continue to focus on the development of digital and its expansion in high-growth economies, by giving pride of place to targeted investments in these buoyant segments.

The Groupe's maintains its medium-term goal to generate 75% of its revenue in digital communications and high-growth countries.

Its strong financial situation ensures that it has the means to implement and succeed this strategy. These developments will be managed while maintaining the Groupe's strong profitability.

About Publicis Groupe

Publicis Groupe [Euronext Paris FR0000130577, part of the CAC 40 index] is the third largest communications group in the world, offering the full range of services and skills: digital and traditional advertising, public affairs and events, media buying and specialized communication. Its major networks are Leo Burnett, MSLGROUP, PHCG (Publicis Healthcare Communications Group), Publicis Worldwide, Rosetta and Saatchi & Saatchi. VivaKi, the Groupe's media and digital accelerator, includes Digitas, Razorfish, Starcom MediaVest Group and ZenithOptimedia. Present in 104 countries, the Groupe employs 56,000 professionals.
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Appendix

New Business

H1 2012

1.8 USD billion (net)

Main accounts awarded

Digitas

Heineken Group; L'Oréal China (China); Whipcar (United Kingdom); eBay (USA); Puma (United Kingdom); Axis Bank (India); Samsung (Brazil); Onstar (China); Delta (USA); Aetna Healthcare (USA); Jenn-Air (China); Intel (China, Hong Kong); Emerson (China); Dassault Falcon (China); Nestlé (India); HP (India); HP Indonesia (India); Kraft (USA); TIAA-Cref (USA); Airtel (India); American Express (USA); Dunkin' Donuts (USA); Goodyear (USA); Aflac (USA); Buick (USA) GMC (USA); Harley-Davidson (USA); Sprint (USA); MillerCoors (USA); Nissan (France); L'Oréal (France); Renault (France).

Kaplan Thaler Group

Acorda Therapeutics AMPYRA (USA); Daisy Sour Cream (USA).

Leo Burnett

Novartis – Thera-Flu, Otrivin, Voltaren brands (Lithuania); Inse – (China); Merchant Bank of Sri Lanka – Corporate (Sri Lanka); Mengniu Dairy Company – Zengouli Milk (China); Le Sun Chine Hotel (China); HNH Line – Mobile App (China); Goodyear Dunlop Tires Operations S.A. (Germany); GlaxoSmithKline – Iodex Pain Balm (India); Atria/Campomos Meat Processing Company (Russia); Fragrant Group Ltd. – The Circle, Sukhumvit 11 properties (Thailand); Avis Budget Group – Avis Rent A Car (USA); Ping An Insurance – Vehicle insurance (China); Procter & Gamble and Teva (PGT); BKS Investment Services (Russia); Bacardi (United Kingdom); Bridgestone Americas – Firestone (USA); Arcor (Argentina); Samsung (China, Switzerland, Poland); Profamila (Dominican Republic); Coke GmbH (Germany); Alior Bank (Poland); Free Lanka Trading Ltd. (Sri Lanka); Chocolat Frey (Switzerland); Mister Rice (Switzerland); Coca-Cola Company (USA); Nickelodeon (USA); Ikea (Asia Pacific); Coleman (Japan); Amana Takaful Insurance (Sri Lanka); CIC Holdings (Sri Lanka); Organization of Professional Associations (OPA) (Sri Lanka); Co-Operative Grocery (United Kingdom); Just Group – Jay Jay's (Australia).

MSLGROUP

Walmart (Hong Kong); Taitra (Taiwan).

Publicis Worldwide

Confused.com (United Kingdom); Astelit (Ukraine); Nutricia/Day Care (Netherlands); PostNL (Netherlands); Johnson&Johnson/Vision Care (Netherlands); Randstad (Netherlands); Reiswezen (Netherlands); Danone/Actimel, Activia (Netherlands); Dutch Heart Foundation (Netherlands); Qantas (Australia). REECL (Bulgaria); BVG (Germany); Infoteam Software (Germany); Knorr-Bremse (Germany); L'Oreal-Garnier Oila (Germany); Maschinenfabrik Reinhausen (Germany); Nestlé/Nescafé, Nesquick (Germany); Siemens/Mobility and Logistics (Germany); Movistar (Venezuela); Everything Everywhere (London).

Saatchi & Saatchi

Kraft Foods - Kool-Aid, Capri Sun (USA); Air new Zealand (New Zealand); Parmalat (Italy); Virgin Strauss (UK); Big W (Australia); Port of Antwerp (Belgium); Canal+ (Poland); Carnival Cruise Lines (Australia); Chivas - digital (China); COFCO Lolas (China); Bintan (Singapore/Saatchi Lab); DG Com/European Parliament - Visual identity (Belgium/ pan-European); Kraft Foods - Kool-Aid, CapriSun (US Hispanic); Nike Foundation (United Kingdom/Nigeria); Subway (Singapore/Saatchi Lab); Club Med (France/global); Radisson Edwardian Hotels (United Kingdom), MillerCoors/Miller Lite (USA/NY), ASB Bank (New Zealand).

Starcom MediaVest Group

Dabur India (India); DiGi Telecommunications Sdn Bhd (Malaysia); Lazurde (UAE); Polbank (Poland); ZhuJiang Beer (China); Heineken (Global); Lower Silesia Voivodship 2012 Campaign (Poland); Bertel O Steen (Norway); Björn Borg (Norway); C'estbon (China); Kaz (PUR) (USA); Axis Bank (India).

ZenithOptimedia

ABD IBRAHIM (Turkey); VAKKO (Turkey); Santander (Mexico); Kobe & Lyne (Indonesia); Qantas (Australia); Home Depot (Canada); Rabobank (Germany); Totalizator Sportowy (Poland); Maspex (Poland); Nestlé (Hong Kong); Energy Market Authority (Singapore); Darty (Turkey); AMK (Turkey); Kiler (Turkey); Qualitynet (Kuwait); Daymod (Turkey); Dollardex (Singapore); Science Centre Board (Singapore); Save Our Planet Investments Pte Ltd (Singapore); Tatil.com (Turkey); Euro 2012 (Poland); Aviva (France); Ministry of National Development (Singapore).

2012 Press Releases

01-11-2012	Half-Year financial statement liquidity contract with SG Securities (Paris)
01-18-2012	Publicis Groupe acquires Mediagong, one of France’s most innovative digital agencies
01-25-2012	Publicis Groupe acquires The Creative Factory, strengthening Saatchi & Saatchi in Russia
01-25-2012	Publicis Groupe regrets that a long-lasting relationship with GM has ended
01-26-2012	Publicis Groupe to acquire Pixelpark AG, Germany’s largest independent digital group, via a friendly takeover bid for Eur 1.70 per share
02-01-2012	Publicis Groupe acquires Flip Media, a leading middle eastern digital agency
02-09-2012	Publicis Groupe : 2011 Annual Results
02-13-2012	Publicis Groupe publishes public tender offer document for Pixelpark AG
02-17-2012	Publicis Groupe announces buy-back of 18 million of its own shares from Dentsu
02-22-2012	Publicis Groupe accelerates China expansion with acquisition of U-Link business solutions Co. Ltd
03-08-2012	Publicis Groupe acquires King Harvests and Luminous, accelerating its expansion in China and Singapore
03-08-2012	Pixelpark: Publicis Groupe waives minimum acceptance quota of 75% and re-opens the acceptance period until March 21, 2012
03-08-2012	France Télécom-Orange and Publicis Groupe partner with Iris Capital Management to create a leading European venture capital investor in the digital economy
03-15-2012	Publicis Groupe announces Sébastien Danet’s appointment as Chairman of VivaKi France
03-20-2012	Pixelpark: Publicis secures more than 76% of the shares in Pixelpark AG
03-29-2012	Press Release of the Supervisory Board
04-19-2012	Q1 2012 Revenue
04-24-2012	Publicis Groupe acquires Indigo Consulting, award-winning Indian digital marketing & technology agency
04-26-2012	Publicis Groupe announces the appointment of Anne-Gabrielle Heilbronner
05-14-2012	Publicis Groupe acquires Longtuo, aiming for a dominant role in China’s booming e-Commerce market
05-21-2012	Publicis Groupe announces the creation of saatchi&saatchi duke, a new entity combining the Saatchi&Saatchi and Duke agencies in France
05-29-2012	Publicis Groupe Annual General Shareholder’s Meeting dividend set at 0.70 euros per share. Supervisory board: Elisabeth Badinter re-elected President.
05-31-2012	The Supervisory Board’s decision – May 29, 2012
06-18-2012	Publicis Groupe to acquire BBR Group becoming one of Israel’s leading communications groups
06-18-2012	Publicis Groupe becomes first communications group to enter the Palestinian market through acquisition of an equity stake in Zoom Advertising
06-19-2012	Russel Kelley retires after 10 years as General Counsel of Publicis Groupe. Eric-Antoine Fredette appointed General Counsel
06-27-2012	New conversion/exchange Ratio for the Océanes 3.125% due July 30th, 2014

06-28-2012	Overview of the share buyback program authorized by shareholders at their Combined Ordinary and Extraordinary General Meeting of May 29, 2012
06-29-2012	Notice of the exercise of early redemption option with respect to the 3.125% Bonds convertible into and/or exchangeable for new or existing Publicis Groupe shares due July 30, 2014
07-03-2012	Half-Year financial statement liquidity contract with SG Securities (Paris)
07-05-2012	BBH becomes 100% owned by Publicis Groupe. Deal includes acquisition of Brazil-based agency NEGAMA/BBH
07-10-2012	Publicis Groupe: Cessation and Implementation of a Liquidity Contract
07-10-2012	Publicis Groupe acquires CNC, German-based strategic consultancy network with global footprint will align to MSLGROUP

Glossary

Net financial debt (or net debt): equals the long and short term financial debt plus associated derivatives fair value, less cash and cash equivalent

Average Half Year net debt: half year average of average monthly net debt.

Net new business: this figure is derived not from financial reporting but from estimated media-marketing budgets based on annual business (net of losses) from new and existing clients.

Operating margin: The operating margin is equal to the revenue after deduction of personnel expenses, other operating expenses (excluding non current income and expenses), depreciation and amortization (excluding intangible arising from acquisitions).

Operating margin rate: operating margin/revenue.

Organic growth calculation

(EUR million)	H1 2012
2011 Revenue	2,699
Currency impact	139
2011 Revenue at 2012 exchange rate (a)	2,838
2012 Revenue before impact of acquisitions (1) (b)	2,917
Revenue from acquisitions (1)	167
2012 Revenue	3,084
Organic Growth (b/a)	**+2.8%**

Currency impact (EUR million)	
GBP(2)	11
GBP(2)	100
Others (2)	28
Total	139

(1) Acquisitions (Kitkatt Nohr, Airlock, Holler, Chemistry, Talent, ICL , GP7, Watermelon, S&S South Africa, Genedigi Group,Dreams, Rosetta Marketing Group, Big Fuel, LB ZurichSpillman/Felser, DPZ Group, Nuatt, Schwartz, Brand Connections,Gomye, Wangfan,Ciszewski,The Creative Factory,Flip, Luminous, Mediagong, Webformance Saint Brieuc, Indigo, King Harvests, UBS,Pixelpark,Longtuo) net of disposals

(2) Average Exchange rate at June. 30, 2012: 1 USD = 0.771 EUR
1 GBP = 1.1216 EUR

Consolidated financial statements

June 30, 2011 (unaudited)

Consolidated income statement

(in millions of euros)	***June 30th, 2012 6 months***	***June 30th, 2011 6 months***	***December 31st, 2011 12 months***
Revenue	**3,084**	**2,699**	**5,816**
Personnel expenses	(1,978)	(1,740)	(3,615)
Other operating expenses	(638)	(548)	(1,167)
Operating margin before depreciation and amortization	**468**	**411**	**1,034**
Depreciation and amortization expense (excluding intangibles arising from acquisitions)	(53)	(47)	(103)
Operating margin	**415**	**364**	**931**
Amortization of intangibles arising from acquisitions	(22)	(17)	(38)
Impairment loss	(5)	-	-
Non-current income and expenses	4	2	21
Operating income	**392**	**349**	**914**
Financial expense	(44)	(42)	(89)
Financial income	30	16	33
Cost of net financial debt	**(14)**	**(26)**	**(56)**
Other financial income and expenses	6	(2)	2
Pre-tax income of consolidated companies	**384**	**321**	**860**
Income taxes	(108)	(91)	(248)
Net income of consolidated companies	**276**	**230**	**612**
Share of profit of associates	7	10	17
Net income	**283**	**240**	**629**
Of which: - Net income attributable to non-controlling interests (minority interests)	8	9	29
- Net income attributable to equity holders of the parent company (Group share)	**275**	**231**	**600**

Per share data *(in euros)* - **Net income attributable to equity holders of the parent company**

Number of shares	*193,000,835*	*202,244,660*	*202,547,757*
Earnings per share	1,42	1,14	2.96
Number of diluted shares	*226,598,082*	*237,179,816*	*237,066,159*
Diluted earnings per share	1,28	1,03	2,64

Consolidated statement of comprehensive income

(in millions of euros)	***June 30th, 2012***	***June 30th, 2011***	***December 31th , 2011***
Net income for the period (a)	**283**	**240**	**629**
Other comprehensive income			
- Revaluation of available-for-sale investments	2	7	(3)
- Actuarial gains and losses on defined benefit plans	(44)	6	(51)
- Consolidation translation adjustments	66	(145)	49
- Deferred taxes on other comprehensive income	11	(1)	16
Total Other comprehensive income (b)	**35**	**(133)**	**11**
Total comprehensive income for the period (a) + (b)	**318**	**107**	**640**
Of which:			
- Attributable to non-controlling interests (minority interests)	8	7	29
- Attributable to equity holders of the parent company (Group share)	310	100	611

Consolidated balance sheet

(in millions of euros)	***June 30th, 2012***	***December 31th, 2011***
Assets		
Goodwill, net	5,438	5,207
Intangible assets, net	983	985
Property, plant and equipment, net	491	496
Deferred tax assets	137	82
Investments in associates	50	43
Other financial assets	137	113
Non-current assets	**7,236**	**6,926**
Inventory and work in progress	385	343
Accounts receivable	6,434	6,446
Other receivables and current assets	591	561
Cash and cash equivalents	772	2,174
Current assets	**8,182**	**9,524**
Total assets	**15,418**	**16,450**

	June 30th, 2012	***December 31th, 2011***
Liabilities and equity		
Share capital	74	77
Additional paid-in capital and retained earnings, Group share	3,487	3,821
Equity attributable to holders of the parent company (Group share)	**3,561**	**3,898**
Non-controlling interests (minority interests)	39	33
Total equity	**3,600**	**3,931**
Long-term borrowings	726	1,460
Deferred tax liabilities	254	240
Long-term provisions	523	486
Non-current liabilities	**1,503**	**2,186**
Trade payables	7,493	7,745
Short-term borrowings	961	838
Income taxes payable	52	66
Short-term provisions	164	137
Other creditors and current liabilities	1,645	1,547
Current liabilities	**10,315**	**10,333**
Total liabilities and equity	**15,418**	**16,450**

Consolidated cash flow statement

(in millions of euros)	*June 2012* *6 Months*	*June 2011* *6 Months*	*December 2011* *12 Months*
Cash flow from operating activities			
Net income	283	240	629
Neutralization of non-cash income and expenses:			
Income taxes	108	91	248
Cost of net financial debt	14	26	56
Capital (gains) losses on disposals (before tax)	(3)	(1)	(19)
Depreciation, amortization and impairment on property, equipment and intangible assets	80	64	141
Non-cash expenses on stock options and similar items	12	13	26
Other non-cash income and expenses	(7)	2	1
Share of profit of associates	(7)	(10)	(17)
Dividends received from associates	4	9	14
Taxes paid	(151)	(104)	(212)
Interest paid	(32)	(32)	(80)
Interest received	12	15	29
Change in working capital requirements	(374)	(396)	73
Net cash provided by (used in) operating activities (I)	**(61)**	**(83)**	**889**
Cash flows from investing activities			
Purchases of property, equipment and intangible assets	(42)	(46)	(116)
Proceeds from sale of property, equipment and intangible assets	2	2	4
Purchases of investments and other financial assets, net	(19)	(1)	13
Acquisitions of subsidiaries	(99)	(142)	(728)
Disposals of subsidiaries	-	29	28
Net cash flows provided by (used in) investing activities (II)	**(158)**	**(158)**	**(799)**
Cash flows from financing activities			
Capital increase	-	-	-
Dividends paid to holders of the parent company	-	-	(129)
Dividends paid to non-controlling interests	(23)	(11)	(14)
Cash received on new borrowings	6	71	77
Reimbursement of borrowings	(544)	(12)	(29)
Net purchases of non controlling interests	(27)	(3)	(11)
Net (purchases)/sales of treasury shares and equity warrants	(596)	41	51
Net cash flows provided by (used in) financing activities (III)	**(1,184)**	**86**	**(55)**
Impact of exchange rate fluctuations (IV)	**8**	**(75)**	**(17)**
Net change in consolidated cash flows (I + II + III + IV)	**(1,395)**	**(230)**	**18**
Cash and cash equivalents on January, 1	2,174	2,164	2,164
Bank overdrafts on January, 1	(28)	(36)	(36)
Net cash and cash equivalents at beginning of period (V)	**2,146**	**2,128**	**2,128**
Cash and cash equivalents at closing date	772	1,933	2,174
Bank overdrafts at closing date	(21)	(35)	(28)
Net cash and cash equivalents at closing date (VI)	**751**	**1,898**	**2,146**
Net change in cash and cash equivalents (VI – V)	**(1,395)**	**(230)**	**18**

(1) Breakdown of change in working capital requirements:			
Change in inventory and work in progress	(34)	(11)	(6)
Change in accounts receivable and other receivables	156	(17)	(267)
Change in accounts payable, other payables and provisions	(496)	(368)	346
Change in working capital requirements	**(374)**	**(396)**	**73**

Consolidated statement of changes in equity

Number of outstanding shares	*(in millions of euros)*	Share capital	Additional paid-in capital	Reserves and earnings brought forward	Translation reserve	Fair value reserve	Equity attributable to the holders of the parent company	Non-controlling interests (minority interests)	Total equity
185,996,063	**January 1, 2012**	**77**	**2,479**	**1,251**	**(39)**	**130**	**3,898**	**33**	**3 ,931**
	Net income			275			275	8	283
	Other comprehensive income:								
	Fair value adjustments to available-for-sale investments					2	2		2
	Actuarial gains and losses on defined benefit plans (1)			(33)			(33)		(33)
	Consolidation translation adjustments				66		66		66
	Total other comprehensive income			**(33)**	**66**	**2**	**35**		**35**
	Total income and expenses for the period			**242**	**66**	**2**	**310**	**8**	**318**
(10,759,813)	Publicis Groupe SA capital increase	(4)	(381)				(385)		(385)
	Dividends			(119)			(119)	(23)	(142)
	Share-based compensation (1)			14			14		14
	Additional interest on Orane			(4)			(4)		(4)
	Effect of acquisitions and commitments to buy out non-controlling interests (minority interests)			18			18	21	39
1,462,108	Oceane 2014 conversion	1	39	1			41		41
(4,643,758)	Purchases/sales of treasury shares			(212)			(212)		(212)
172,054,600	**June 30, 2012**	**74**	**2 ,137**	**1,191**	**27**	**132**	**3,561**	**39**	**3,600**

(1) The actuarial gains and losses on defined benefit plans as well as share-based compensation take into account the associated taxes deferred.

Number of outstanding shares	*(in millions of euros)*	Capital stock	Additional paid-in capital	Reserves and retained earnings	Translation reserve	Fair value reserve	Equity attributable to the holders of the parent company	Non-controlling interests	Total equity
182,371, 070	**January 1, 2011**	**77**	**2,432**	**807**	**(88)**	**133**	**3,361**	**21**	**3,382**
	Net income			231			231	9	240
	Other comprehensive income:								
	Fair value adjustments to available-for-sale investments					7	7		7
	Actuarial gains and losses on defined benefit plans(1)			5			5		5
	Consolidation translation adjustments				(143)		(143)	(2)	(145)
	Total other comprehensive income			**5**	**(143)**	**7**	**(131)**	**(2)**	**(133)**
	Total income and expenses for the period	**-**	**-**	**236**	**(143)**	**7**	**100**	**7**	**107**
150,575	Publicis Groupe SA capital increase	-							
	Dividends			(129)			(129)	(12)	(141)
	Share-based compensation (1)			15			15		15
	Additional interest on Oranes			(4)			(4)		(4)
	Effect of acquisitions and commitments to buy out non-controlling interests							7	7
1,485,457	Purchases/sales of treasury shares			41			41		41
184,007,102	**June 30, 2011**	**77**	**2,432**	**966**	**(231)**	**140**	**3,384**	**23**	**3,407**

(1) The actuarial gains and losses on defined benefit plans as well as share-based compensation take into account the associated taxes deferred

Earnings per share and diluted earnings per share

(in millions of euros, except for share data)	***30 june 2012***	***30 june 2011***
Net income used for the calculation of earnings per share		
Group net income	275	231
Impact of dilutive instruments:		
- Savings in financial expenses related to the conversion of debt instruments, net of tax (1)	14	14
Group net income - diluted	289	245
Number of shares used to calculate earnings per share		
Average number of shares that make up the share capital	186,024,782	191,676,022
Treasury shares to be deducted (average for the year)	(10,207,366)	(8,176,910)
Shares to be issued to redeem the Oranes	17,183,419	18,745,548
Average number of shares used for the calculation	193,000,835	202,244,660
Impact of dilutive instruments: (2)		
- Free shares and dilutive stock options	4,508,286	5,377,868
- Warrants	1,228,951	1,171,104
- Shares resulting from the conversion of convertible bonds (1)	27,860,010	28,386,184
Number of diluted shares	226,598,082	237,179,816
(in euros)		
Earnings per share	**1.42**	**1.14**
Diluted earnings per share	**1.28**	**1.03**

(1) *The Oceanes 2018 and 2014 are factored into the calculation of diluted EPS over the two years .*

(2) *Only stock options and warrants with a dilutive impact, i.e., whose strike price is lower than the average strike price, are included in the calculation.*

Headline earnings per share (basic and diluted)

(in millions of euros, except for share data)		***30 june 2012***	***30 june 2011***
Net income used to calculate headline [(1)] earnings per share			
Group net income		275	231
Items excluded:			
- Amortization of intangibles from acquisitions, net of tax		14	10
- Impairment, net of tax		3	-
- Revaluation of earn-out payments		(7)	-
Headline group net income	e	285	241
Impact of dilutive instruments:			
- Savings in financial expenses linked to the conversion of debt instruments, net of tax		14	14
Headline group net income, diluted	f	299	255
Number of shares used to calculate earnings per share			
Average number of shares that make up the share capital		186,024,782	191,676,022
Treasury shares to be deducted (average for the year)		(10,207,366)	(8,176,910)
Shares to be issued to redeem the Orane		17,183,419	18,745,548
Average number of shares used for the calculation	c	193,000,835	202,244,660
Impact of dilutive instruments:			
- Free shares and dilutive stock options		4,508,286	5,377,868
- Warrants		1,228,951	1,171,104
- Shares resulting from the conversion of the convertible bonds		27,860,010	28,386,184
Number of diluted shares	d	226,598,082	237,179,816
(in euros)			
Headline earnings per share [(1)]	e/c	**1.47**	**1.19**
Headline earnings per share - diluted [(1)]	f/d	**1.32**	**1.08**

(1) *EPS before amortization of intangibles resulting from acquisitions, impairment, revaluation of earn-out payments.*