



From a digital Leader...



**PUBLICIS  
GROUPE**

to a business, marketing, communication  
and transformation Leader

*Wednesday, May 27, 2015*

# DISCLAIMER

This presentation contains forward-looking statements. The use of the words "aim(s)", "expect(s)", "feel(s)", "will", "may", "believe(s)", "anticipate(s)" and similar expressions in this presentation are intended to identify those statements as forward-looking. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Other than as required by applicable securities laws, Publicis Groupe undertakes no obligation to publish revised forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events. Publicis Groupe urges you to review and consider carefully the various disclosures it has made concerning the factors that may affect its business, including the disclosures made under the caption "Risk Factors" in the 2014 Registration Document filed with the French financial markets authority (AMF).

**In accordance with standard IFRIC 21 comparative information for 2013 and 2012 have been restated.**

*This document is a free translation from the French language and is supplied solely for information purposes. Only the original version in the French language has legal force.*



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# AGENDA



# AGENDA

1/3



- Reports of the Management Board
- Reports of the Supervisory Board ; The Chair's report on the manner in which the Supervisory Board's work is prepared and organized as well as internal control and risk management procedures
- Reports of the statutory auditors
- Approval of transactions and corporate financial statements for fiscal year 2014
- Approval of transactions and consolidated financial statements for fiscal year 2014
- Allocation of net income and declaration of dividend
- Option for payment of dividend in cash or shares

# AGENDA

2/3



- Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code (*Code de commerce*): stock purchase agreements entered into between the Company and Société Générale during 2014 and stock purchase agreements entered into between the Company and Mrs. Elisabeth Badinter and her family group in 2015
- Approval of agreements and commitments governed by Article L. 225-90-1 of the French Commercial Code: compensation on termination of the term of offices of Messrs. Kevin Roberts and Jean-Michel Etienne and Mrs. Anne-Gabrielle Heilbronner, members of the Management Board
- Advisory opinion on the elements of compensation owed or paid to Mr. Maurice Lévy, Chairman of the Management Board, for the year ended December 31, 2014

# AGENDA

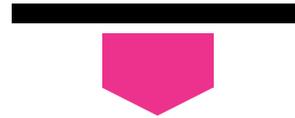
3/3



- Advisory opinion on the elements of compensation owed or paid for the year ended December 31, 2014 to Messrs. Jean-Michel Etienne, Kevin Roberts and Jean-Yves Naouri, and Mrs. Anne-Gabrielle Heilbronner, members of the Management Board
- Appointment of Mr. Jerry A. Greenberg as a member of the Supervisory Board
- Authorization to be granted to the Management Board entitling the Company to trade in its own shares

# AGENDA

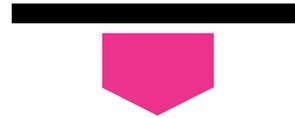
1/4



- Reports of the Management Board and the statutory auditors
- Authorization for the Management Board to reduce the capital by cancelling treasury shares
- Authorization to be granted to the Management Board to issue shares or equity securities, by means of a public offering or an offer governed by Article L. 411-2 II of the French Monetary and Financial Code, with suspension of pre-emptive subscription rights, with the right to set the issue price
- Delegation to be granted to the Management Board to issue shares or other securities, with suspension of pre-emptive subscription rights, in consideration of contributions in kind made to the Company

# AGENDA

2/4



- Employee share ownership: Delegation of authority to be granted to the Management Board to decide to issue equity securities or securities that confer equity rights in the Company, suspending preemptive subscription rights, in favor of members of a company savings plan
- Employee share ownership: Delegation of authority to be granted to the Management Board to decide to issue shares or securities that confer equity rights, suspending preemptive subscription rights, in favor of certain categories of beneficiaries

# AGENDA

3/4



- Amendment of agreement to issue bonds convertible into new or existing shares, issued by the Company on September 24, 2002 (hereinafter the “ORANE”), within the framework of the prospectus approved by the *Commission des Opérations de Bourse* under no. 02-564 on May 16, 2002, in order to include the case in which all ORANE are mandatorily redeemed before maturity at the Company's discretion and converted into new or existing shares of the Company
- Amendment of Article 13 V of the Company's Articles of Incorporation with regard to the minimum number of shares to be held by the members of the Supervisory Board

# AGENDA

4/4



- Amendment of Article 16 of the Company's Articles of Incorporation with regard to the functions of the Supervisory Board: Supervisory Board's right to appoint non-voting board members (censors) (*The resolution will not be submitted to shareholders' vote as decided by the Management Board of May 22, 2015*)
- Amendment of Article 20, paragraph 2, of the Company's Articles of Incorporation with regard to representation at and admission to general shareholders' meetings in order to place it in compliance with Article R. 225-85 of the French Commercial Code

## ORDINARY GENERAL SHAREHOLDERS' MEETING

# AGENDA



- Powers to carry out formalities

2014



# PUBLICIS GROUPE: KEY FIGURES 2014

Revenue  
**€7,255 m**  
**+4.3%**

Organic  
Growth  
**+2.0%**

Operating margin <sup>(1)</sup>  
**€1,189 m**  
**+3.8%**

In % of revenue  
**16.4%**

Headline group  
net income <sup>(2)</sup>  
**€829 m**  
**+4.7%**

(1) Excluding costs related to merger project & Sapient acquisition.

(2) Net income after elimination of the impairment losses, amortization of intangibles from acquisitions, the main capital gains and losses on disposal of assets, the revaluation of earn-out payments and costs related to the Publicis/Omnicom project merger and Sapient acquisition

## 2014 KEY EVENTS

### One year, Two Phases

- Omnicom merger called off
- Sapient Acquisition

### A new organisation

- Management Board renewed
- “Directoire+” created
- “P12” extended



# Maurice LÉVY

Chairman & CEO

## MANAGEMENT BOARD



Jean-Michel ETIENNE  
Executive Vice President, & CFO  
Publicis Groupe



Anne-Gabrielle HEILBRONNER  
General Secretary  
Publicis Groupe



Kevin ROBERTS  
Head Coach, Publicis Groupe  
Executive Chairman  
Saatchi & Saatchi/Fallon

## DIRECTOIRE +



Laura DESMOND  
Global CEO  
Starcom MediaVest Group



Alan J. HERRICK  
CEO  
Publicis.Sapient



Steve KING  
CEO Worldwide  
ZenithOptimedia



Arthur SADOUN  
CEO  
Publicis Worldwide



Rishad TOBACOWALA  
Chief Strategist,  
Publicis Groupe

## “P12” EXECUTIVE COMMITTEE



Tom ADAMSKI  
CEO  
Razorfish Global



Tom BERNARDIN  
Chairman & CEO  
Leo Burnett Worldwide



Nick COLUCCI  
President & CEO  
PHCG



Axel DUROUX  
EVP in charge of  
emerging countries  
Publicis Groupe



Olivier FLEUROT  
CEO  
MSLGROUP



Chip REGISTER  
EVP & Managing Director  
Sapient Global Markets



Robert SENIOR  
CEO worldwide  
Saatchi & Saatchi



Luke TAYLOR  
CEO  
Digitas.Li



Mark TUTSSEL  
CCO  
Leo Burnett Worldwide



Jean-François VALENT  
CEO  
Prodigious



Frank VORIS  
CEO  
Re:sources



Alan WEXLER  
President  
Sapient Nitro

## 2014 HIGHLIGHTS

### Strong operational performances

- Highest operating margin among peers
- Close to 1 billion euro cash position as of December 31, 2014

### Dividend growth

- 1.20 euro (+9.1%)

# 2014 REVENUE

By geography

(EUR million)	2014	2013	Var. 2014 vs. 2013	Organic growth
Europe <sup>(1)</sup>	2,154	2,060	+4.6%	<b>-0.6%</b>
North America	3,490	3,303	+5.7%	<b>+2.3%</b> <sup>(2)</sup>
BRIC + MISSAT <sup>(3)</sup>	938	918	+2.2%	<b>+3.5%</b>
Rest of the world	673	672	+0.1%	<b>+6.7%</b>
<b>Total</b>	<b>7,255</b>	<b>6,953</b>	<b>+4.3%</b>	<b>+2.0%</b>

(1) Europe excluding Russia and Turkey.

(2) +4.0% excluding Razorfish

(3) BRIC : Brazil, Russia, India, China

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

DIGITAL

% of Group revenue **38.4%**

**41.9%**

EUR Million **2,668**

**3,040**

2013

2014

Organic growth

**+7.3%**

Organic growth  
excluding Razorfish

**+10.8%**

# 2014 CONSOLIDATED INCOME STATEMENT

(EUR millions)	2014	2013	Var. '14 / '13
Revenue	7,255	6,953	+4.3%
EBITDA <sup>(1)</sup>	1,307	1,227	+6.5%
Operating margin	1,182	1,107	+6.8%
<i>as % of revenue</i>	<i>16.3%</i>	<i>15.9%</i>	
<b>Operating Margin</b> excluding costs related to merger project & Sapient acquisition <sup>(2)</sup>	<b>1,189</b>	<b>1,145</b>	<b>+3.8%</b>
<i>as % of revenue</i>	<i>16.4%</i>	<i>16.5%</i>	
Amortization of intangibles arising from acquisitions	(51)	(49)	
Impairment loss	(72)	(4)	
Non-current income and expense <sup>(3)</sup>	10	69	
<b>Operating income</b>	<b>1,069</b>	<b>1,123</b>	
Total net financial income and (expenses)	(28)	(21)	
Income taxes	(311)	(298)	
Associates	4	5	
Minority interests	(14)	(17)	
<b>Group Net Income</b>	<b>720</b>	<b>792</b>	<b>-9.1%</b>
<b>Headline Group Net Income</b>	<b>829</b>	<b>792</b>	<b>+4.7%</b>

(1) EBITDA: operating margin before depreciation

(2) 2014: excluding costs related to Omnicom merger project & Sapient acquisition (€7m).  
2013: excluding costs related to Omnicom merger project (€38m).

(3) Including €47m net capital gain on IPG shares disposal in 2013.

2014

# HEADLINE NET INCOME PER SHARE

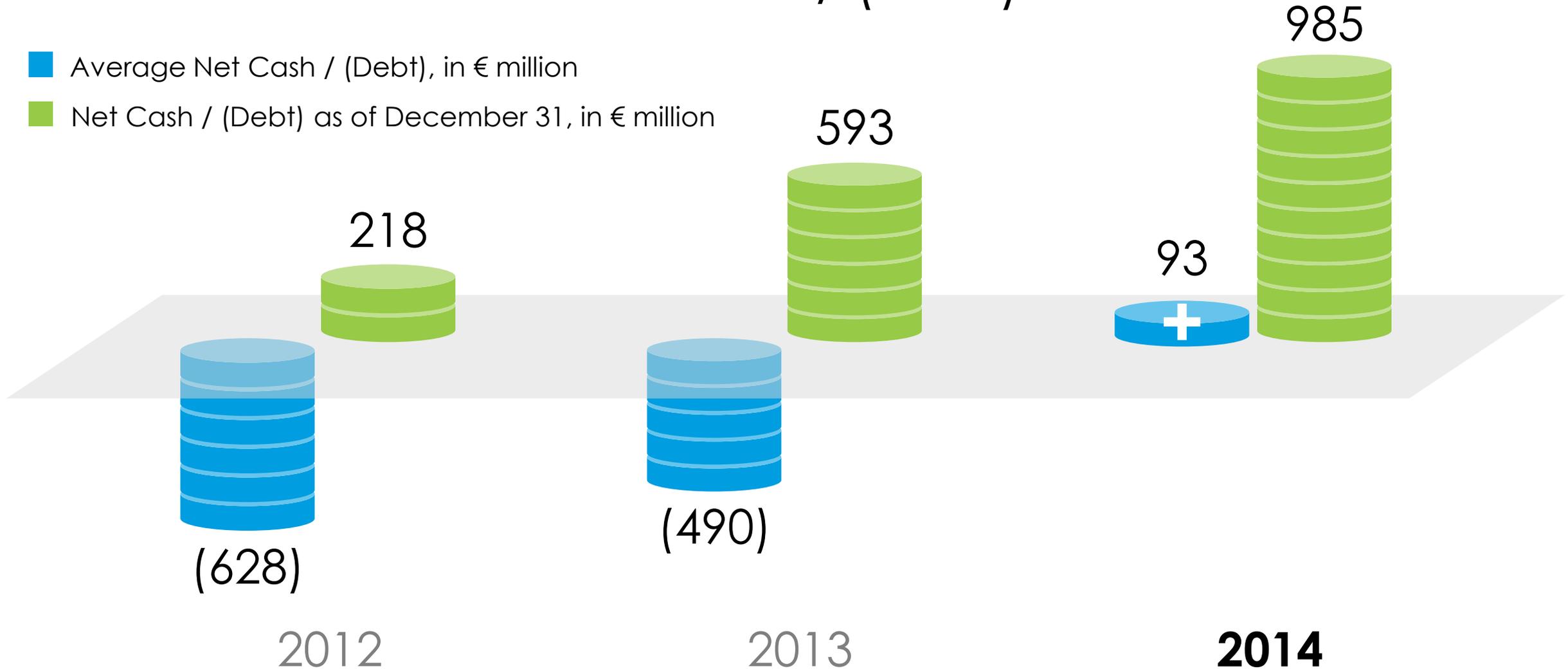


(1) After elimination of the impairment losses, amortization of intangibles from acquisitions, the main capital gains and losses on disposal of assets, the revaluation of earn-out payments and costs related to the Publicis/Omnicom project merger and Sapient acquisition.

2014

# NET CASH / (DEBT)

- Average Net Cash / (Debt), in € million
- Net Cash / (Debt) as of December 31, in € million



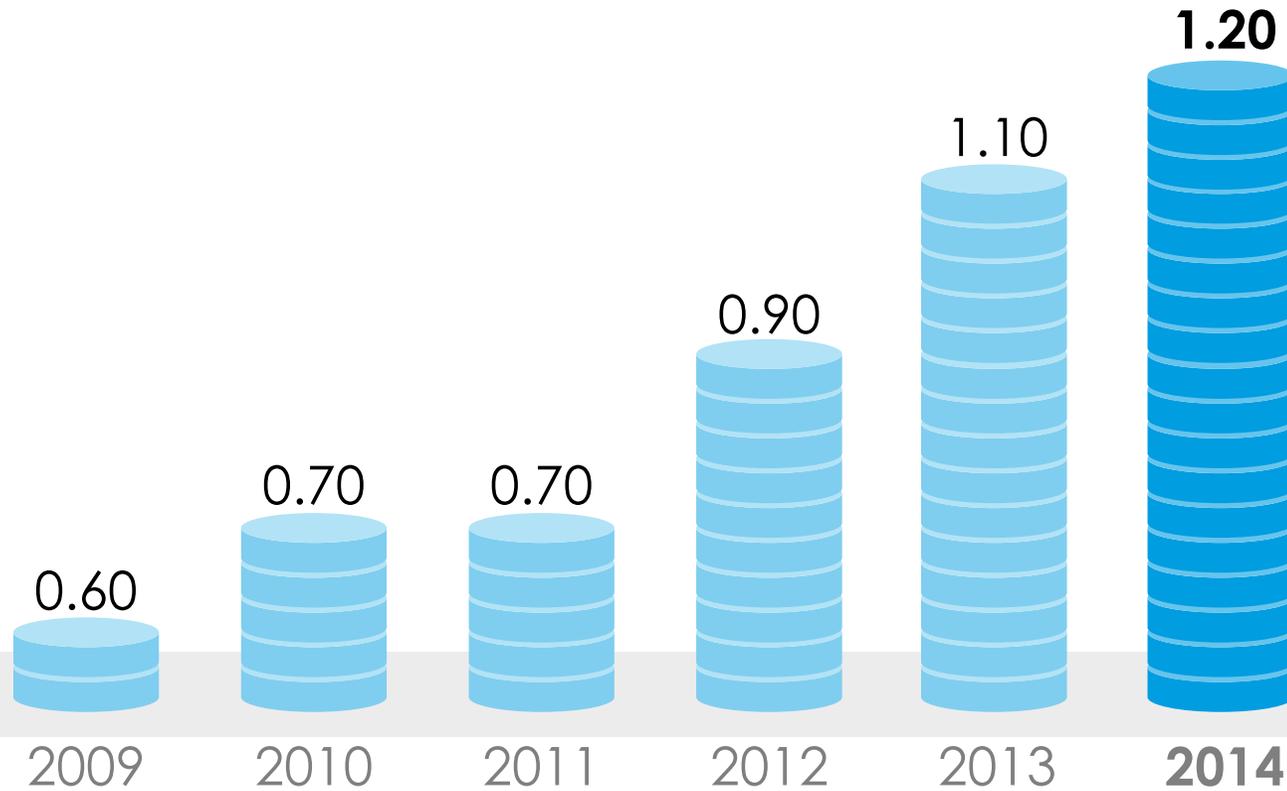
2014

# FINANCIAL RATIOS

	2014	2013	Internal objectives
Average Net Debt / EBITDA <sup>(1)</sup>	<b>cash positive</b>	<b>0.40</b>	< 1.50
Net Debt / Shareholders' Equity	<b>cash positive</b>	<b>cash positive</b>	< 0.50
Interest Cover (EBITDA <sup>(1)</sup> / Cost of Net Financial Debt)	<b>57</b>	<b>47</b>	> 7

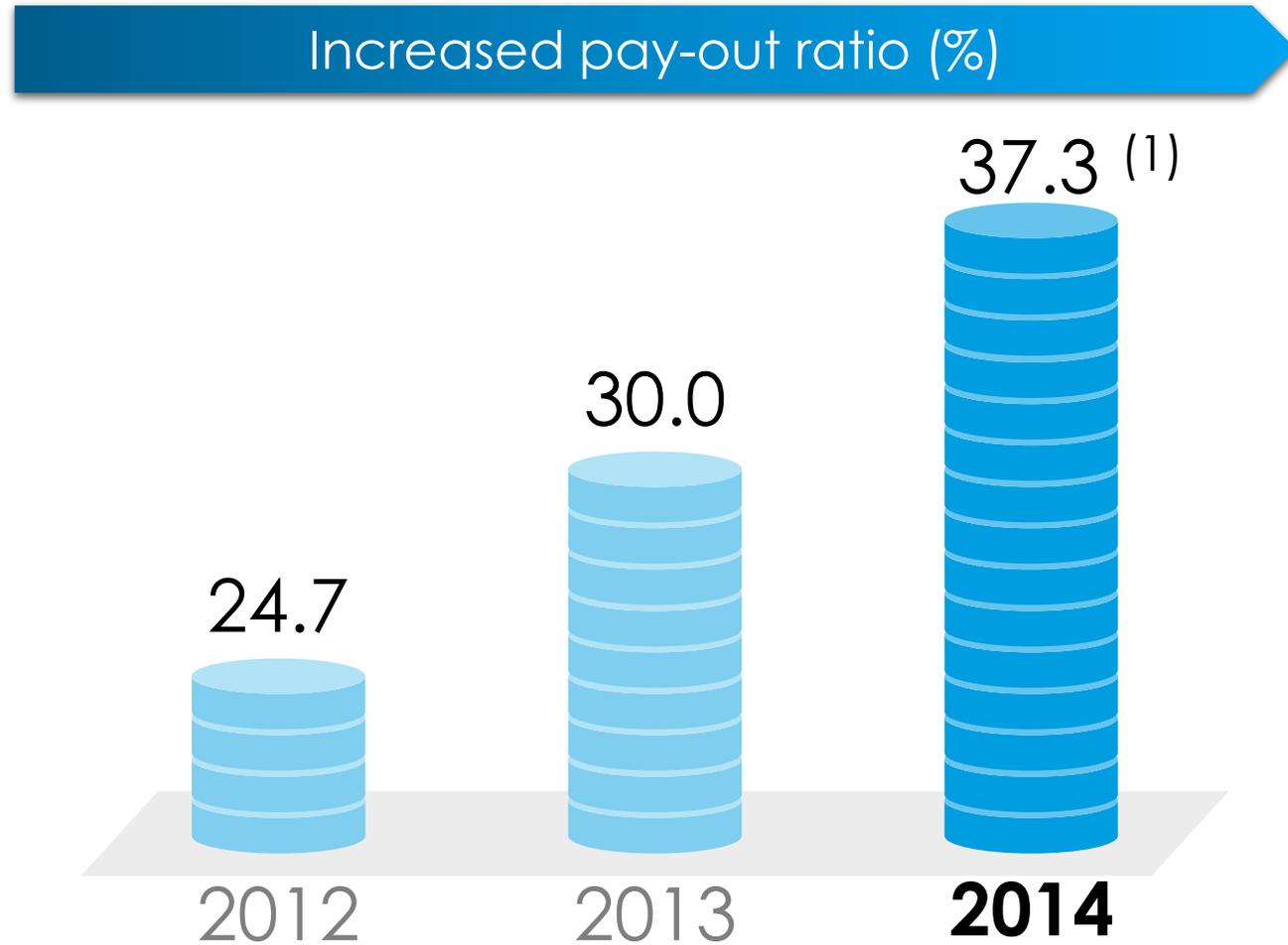
2014  
DIVIDEND

EUR per share



**Dividend Growth: +9.1% in 2014**  
**Option: cash or shares**  
**Will be submitted to May 27, 2015 AGM vote**

# 2014 DIVIDEND



(1) Based on €1.20 dividend  
to be submitted to May 27, 2015 AGM vote

2014

# 5 YEAR SHARE PRICE PERFORMANCE



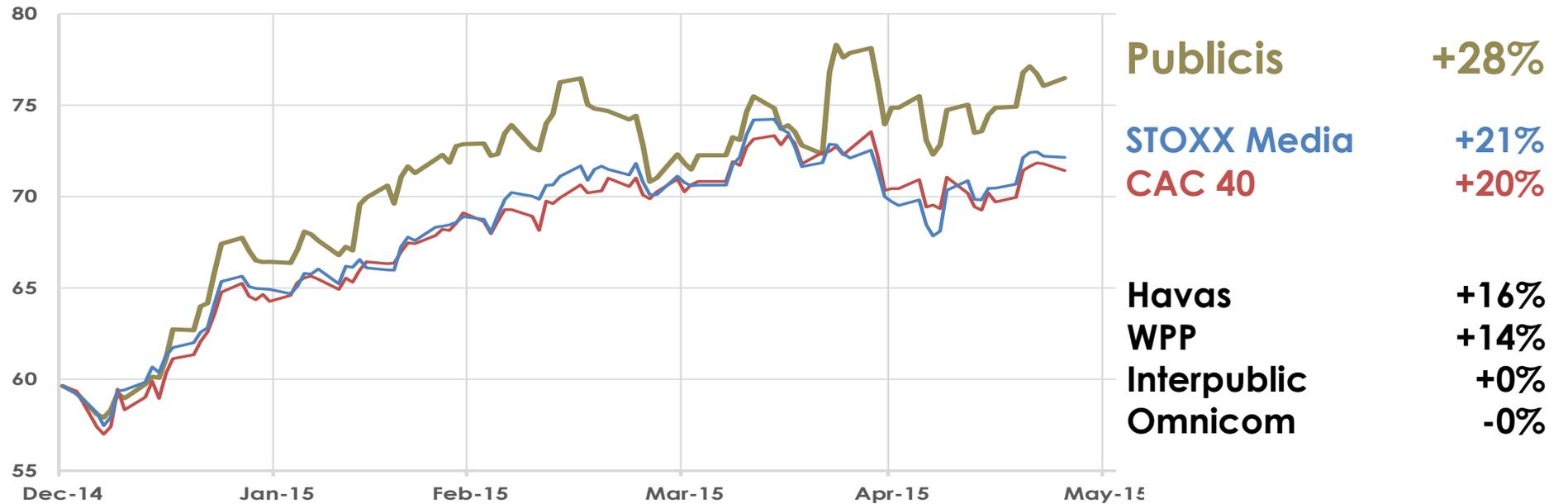
31/12/2009 - 31/12/2014



# 2014 2015 SHARE PRICE PERFORMANCE



31/12/2014 - 25/05/2015



**Publicis Groupe's market capitalization: ~17 billion euros (1)**

(1) As of May 25, 2015. Source: Euronext

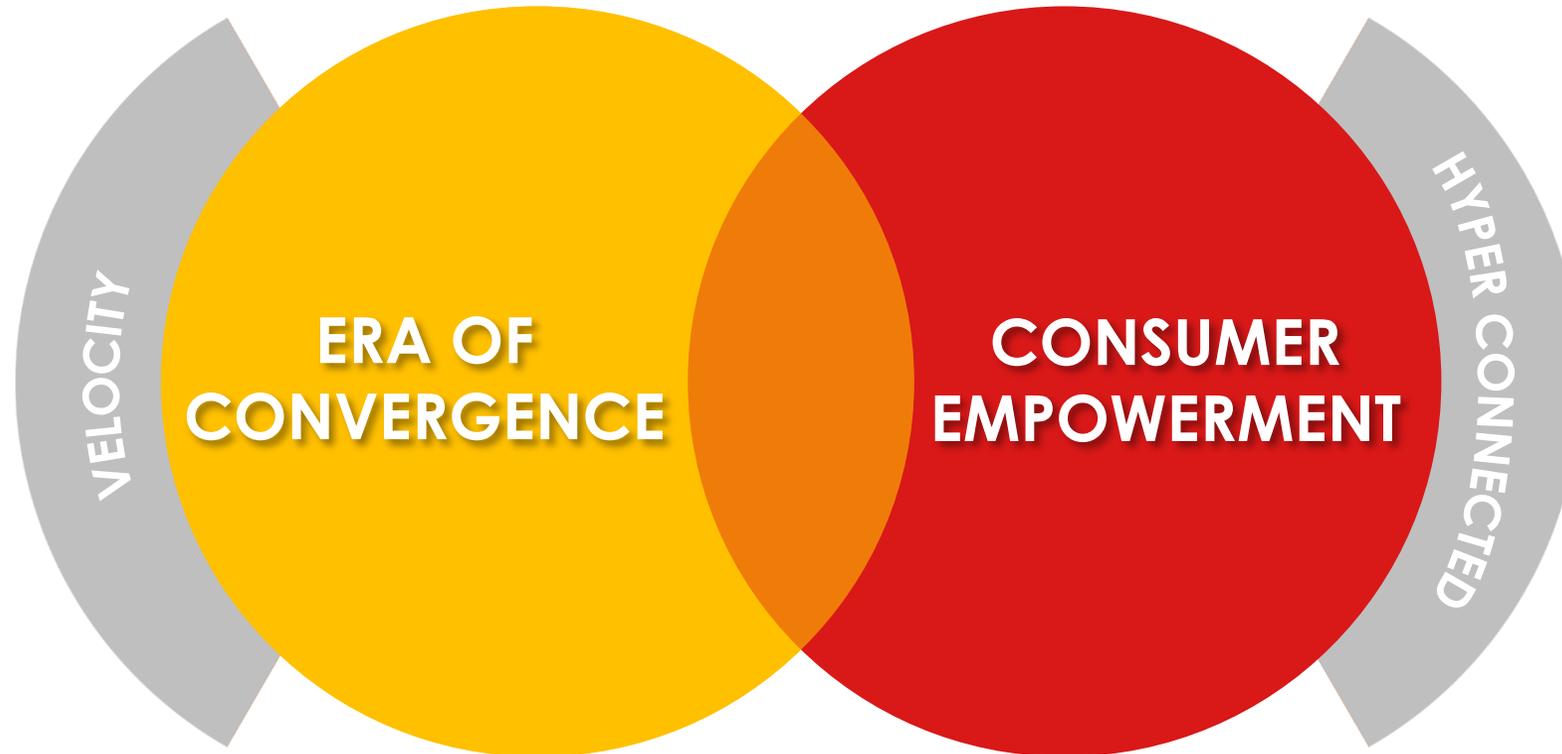
STRATEGY



STRATEGY

# NEXT DECADE OF DISRUPTION WILL BREAK EVERYTHING

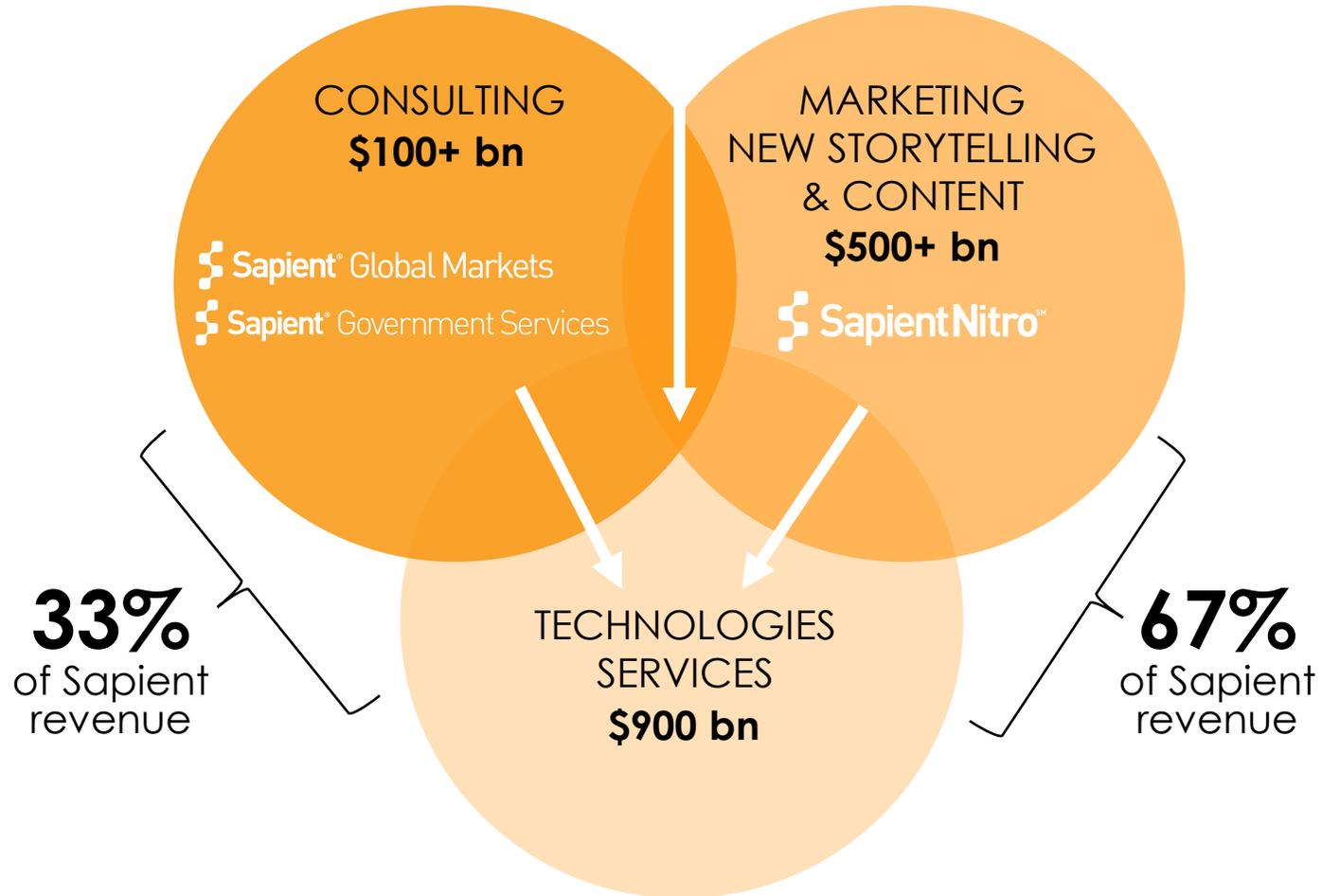
## 2 GIANT FORCES



**Business, Marketing  
& Communication Transformation**

STRATEGY

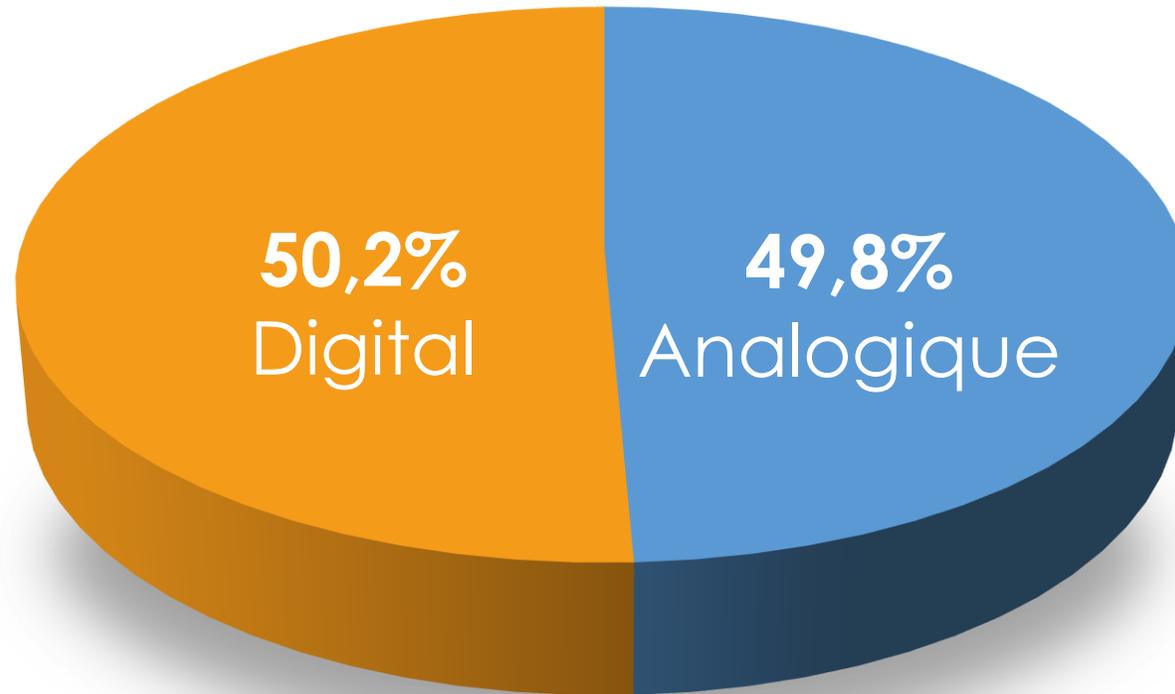
# SAPIENT, A TRANSFORMING ACQUISITION



**Market size exceeding \$1.5 trillion**

STRATEGY

# PUBLICIS GROUPE REVENUE (1)



(1) Based on Q1 2015 revenue

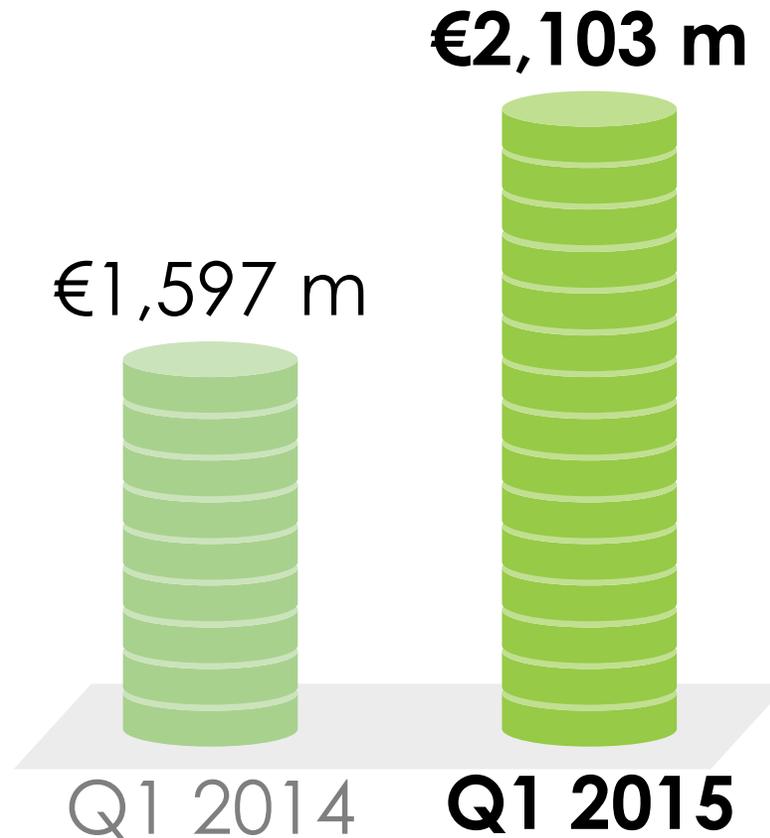
2015



2015

# 2015 Q1 REVENUE

+31.7%



Organic Growth: +0,9%

2015

# PUBLICIS GROUPE - 2015 PERSPECTIVES



- Revised ZenithOptimedia's 2015 forecast:  
Advertising investment growth from +4.9% to +4.4% <sup>(1)</sup>
- Agencies market expected to grow 3.0% to 3.5% in 2015

**2015 organic growth in line with agencies market**  
**Plus, Publicis Groupe to benefit from positive impact**  
**of exchange rates and Sapient acquisition**

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(1) Source: ZenithOptimedia, March 2015 vs. December 2014

## 2015 PRIORITIES

### 1 Organic growth

### 2 Sapient integration

- Construction of the Publicis.Sapient platform
- Cost synergies
- Revenue synergies

### 3 Balance sheet simplification

- Reimbursement of the 2015 Eurobond (March 2015) for €253 million
- Early redemption of ORANE, through treasury shares (50%) and share buyback (50%), totaling 12.7 million shares

# 2018 OBJECTIVES



2018 OBJECTIVES

# PUBLICIS GROUPE IN 2018



- Digital/Technology: **60% of revenue**
- Faster Organic growth: **+200bp above agencies market**
- Operating margin improvement: **+200bp to +400bp vs. 2012** <sup>(1)</sup>

**2018 operating margin objective: 17.3% to 19.3%**



(1) Compared to 2012 operating margin including Sapient of 15.3%

CORPORATE  
SOCIAL  
RESPONSIBILITY



# CORPORATE SOCIAL RESPONSIBILITY

## OUR CSR APPROACH

Foster creative spirits & Accompany talents in their professional pathway



Being close to communities to best support & Promote their causes



Promote & Share best practices, combining ethics & profitability

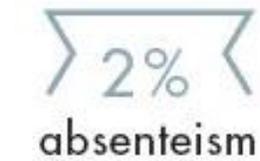
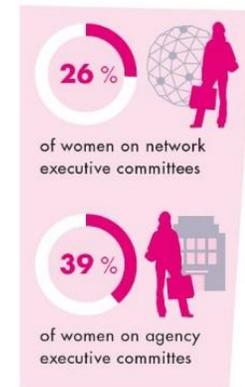
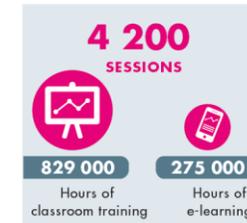


Measure our progress & Accelerating behavioural changes



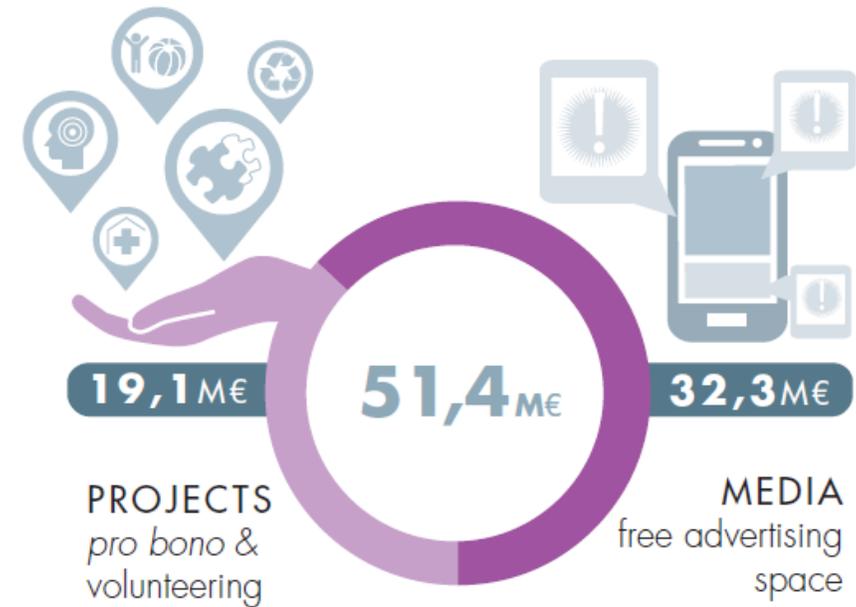
# CORPORATE SOCIAL RESPONSIBILITY

## SOCIAL IMPACT



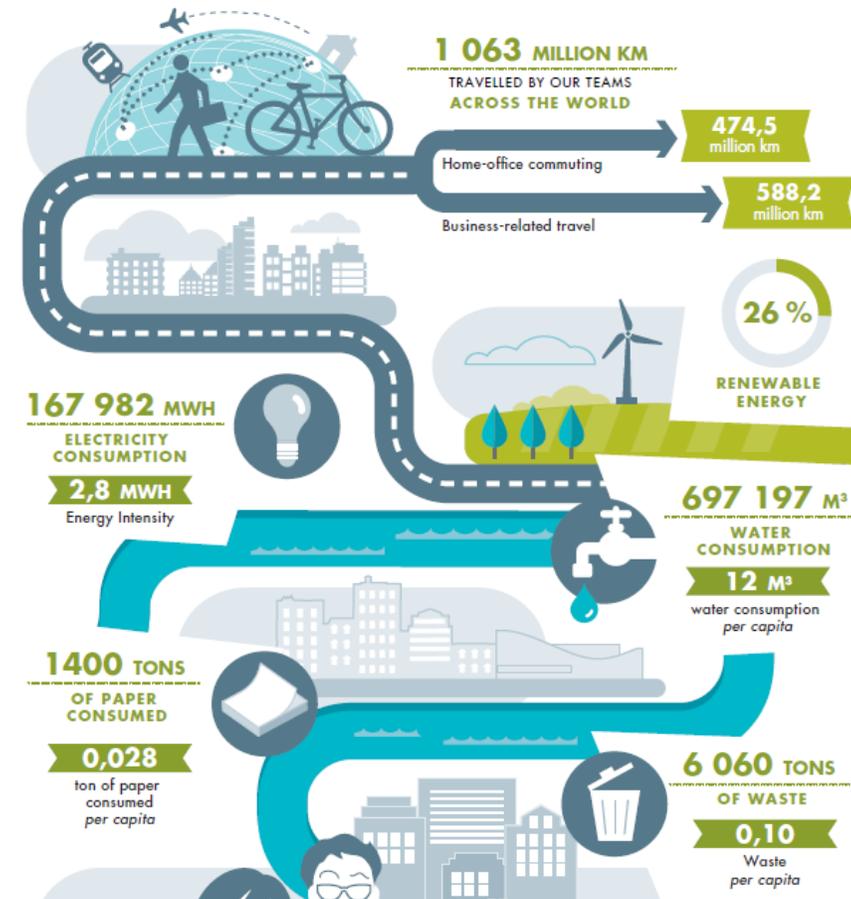
# CORPORATE SOCIAL RESPONSIBILITY

## SOCIETAL IMPACT



# CORPORATE SOCIAL RESPONSIBILITY

## ENVIRONMENTAL IMPACT



# SUPERVISORY BOARD REPORT



# SUPERVISORY BOARD



Élisabeth BADINTER



Sophie DULAC



Simon BADINTER



Claudine BIENAIME



Jean CHAREST



Michel CICUREL



Gérard WORMS



Marie-Josée KRAVIS



Marie-Claude MAYER



Véronique MORALI



Amaury de SEZE



Hélène PLOIX



Henri-Calixte SUAUDEAU



Michel HALPÉRIN<sup>(1)</sup>

(1) Until August 11, 2014

## SUPERVISORY BOARD REPORT

# SUPERVISORY BOARD



- Chaired by Elisabeth Badinter, the Supervisory Board was convened 11 times in 2014 with an attendance rate of 96%
- Comprised of 14 members until Michel Halpérin's death on August 11, 2014, then comprised of 13 members of three different nationalities
- All non-executive and 8 independent members
- 7 women on the Board (i.e. over 50%), one of the highest proportion among large European companies on this criteria (above 50%)
- Four committees report to the Supervisory Board:
  - Nomination Committee
  - Compensation Committee
  - Risk and Strategy Committee
  - Audit Committee

# COMMITTEE REPORTS



# COMPENSATION COMMITTEE



# COMPENSATION COMMITTEE



Amaury de SEZE



Claudine BIENAIMÉ



Véronique MORALI



Michel CICUREL



Michel HALPÉRIN<sup>(1)</sup>

*(1) Until August 11, 2014*

## COMPENSATION COMMITTEE

# COMPENSATION COMMITTEE



- Chaired by Amaury de Seze
- 5 members until Michel Halpérin's death on August 11, 2014, then 4 members: Claudine Bienaimé, Michel Cicurel, Véronique Morali, Amaury de Seze
- 7 meetings held in 2014 with an attendance rate of 100%
- This committee puts proposals before the Supervisory Board in the following areas:
  - Compensation of corporate officers
  - Proposed "Say-on-pay" resolutions
  - The amount of Directors' fees put before the AGM
- This committee examines compensation packages proposed to the senior executives of the main subsidiaries, and ratifies the Groupe's compensation policies

# COMPENSATION OF THE CHAIRMAN OF THE MANAGEMENT BOARD



- Based entirely on performance
- No fixed compensation
- No stock options, no performance-based shares
- No “top-hat” pension

# CHAIRMAN OF THE MANAGEMENT BOARD'S COMPENSATION BASED ENTIRELY ON PERFORMANCE



- Calculation aimed at a theoretical target of 6 million euros
- Annual compensation capped at 5 million euros
- Ranging from 0 to 5 million euros depending on performance

## COMPENSATION COMMITTEE

# CHAIRMAN OF THE MANAGEMENT BOARD'S 2014 COMPENSATION

	Objectives for 2014	Performance	Amount
<b>Quantitative criteria</b> (2/3)	Total Shareholder Return	Not achieved	
	Increased EPS	Not achieved	
	Consolidated Net Income (%)	Achieved	€1.5 m
	Organic growth	Not achieved	
<b>Qualitative criteria</b> (1/3)	Update the 2013 strategy with detailed plans to achieve all objectives	Partly achieved	
	Raise the proportion of digital income to 50% of the Groupe's total revenue	Achieved	€1.333 m
	Define the Groupe's future organization, implement a transitional phase	Partly achieved	
<b>Total compensation</b>			<b>€2.833 m</b>

# MANAGEMENT BOARD COMPENSATION

- **Fixed compensation:**
  - Compensation of Management Board members reviewed regularly but re-appraised only if necessary
  - In 2014, the only compensation re-appraised was that of Jean-Michel Etienne
- **Variable compensation** based on challenging objectives, specific to the responsibilities or each Management Board member:

## Kevin Roberts

- Growth of Saatchi & Saatchi's revenue and operating margin (75%) plus three qualitative criteria (25%).
- Capped at 240% of the fixed salary

## Jean-Michel Etienne

- Groupe Operating margin and net income, cash management and personnel costs for a total of 75%, the remaining 25% based on qualitative criteria specific to his field
- Capped at 100% of the fixed salary

## Anne-Gabrielle Heilbronner

- Qualitative criteria based on responsibilities (governance, legal affairs, internal audit, procurement, insurance and human resources)
- Capped at 70% of fixed salary

- **Long-term compensation:** no shares or stock options awarded in 2014 in the course of their mandate

# MANAGEMENT BOARD COMPENSATION



- Severance payment: brought into strict compliance with AFEP-Medef Code
  - Only due in the event of a forced departure subsequent to a change of control or strategy, not due in the event of gross negligence or willful misconduct
  - Eligibility subject to performance conditions, pursuant to legal provisions
  - Conservation of shares and/or stock options subject to performance achievements and Supervisory Board approval

# WORK OF THE COMPENSATION COMMITTEE



- The Committee was advised of variable compensation policies based on the results of the Groupe and its major networks
- The Committee examined the attainment of performance targets for performance-based shares to be issued under the 2013 LTIP (Long-Term Investment Plan)
- The Committee monitors the conditions of Jean-Yves Naouri's departure following the Committee's proposition and the Supervisory Board's decision dated September 15, 2015, to terminate his mandate as Board member

# WORK OF THE COMPENSATION COMMITTEE



- The Committee proposed, and the Board approved, the launch of a 2014 LTIP similar to the 2013 plan
- The Committee proposed that the Board amend its by-laws to increase the minimum holding of Board members from 200 to 500 shares

# AUDIT COMMITTEE



# AUDIT COMMITTEE



Gérard WORMS



Claudine BIENAIMÉ



Hélène PLOIX

# AUDIT COMMITTEE



- Chaired by Gérard Worms
- 3 members: Claudine Bienaimé, Hélène Ploix, Gérard Worms. Jean-Paul Morin is a permanent expert with the Committee
- 6 meetings held in 2014 and an attendance rate of 100%
- This Committee oversees the organization and operational aspects of the Groupe's audit activities, ensures the quality of internal control, and checks that financial statements are a true and fair account of the Groupe's dealings. The Audit committee also follows the progress of control procedures
- The Committee expressed its opinion regarding the takeover bid on Sapiant Corporation, and the funding thereof

# RISK AND STRATEGY COMMITTEE



# RISK AND STRATEGY COMMITTEE



Marie-Josée KRAVIS



Élisabeth BADINTER



Marie-Claude MAYER



Véronique MORALI



Hélène PLOIX

# RISK AND STRATEGY COMMITTEE



- Chaired by Marie-Josée Kravis
- The 5 committee members are Marie-Josée Kravis, Elisabeth Badinter, Marie-Claude Mayer, Véronique Morali and Hélène Ploix
- One meeting held in 2014 with 100% attendance
- The committee examined the Groupe's risk map and the measures taken to mitigate risk. In particular, the Committee analyzed legal risk and HR management-related risks
- The Committee also discussed the Groupe's strategic development options, and analyzed the risks and opportunities relating to the proposed merger of Publicis Groupe and Omnicom
- It worked on the Sapiient acquisition

# NOMINATION COMMITTEE



# NOMINATION COMMITTEE



Élisabeth BADINTER



Michel CICUREL



Gérard WORMS



Henri-Calixte SUAUDEAU



Michel HALPÉRIN<sup>(1)</sup>

*(1) Until August 11, 2014*

# NOMINATION COMMITTEE



- Chaired by Elisabeth Badinter
- The Committee comprised 5 members until Michel Halpérin's death on August 11, 2014, then 4 members: Elisabeth Badinter, Michel Cicurel, Gérard Worms, Henri-Calixte Suaudeau
- 2 meetings held in 2014 with an attendance rate of 100%

# NOMINATION COMMITTEE



- The Committee examined the composition of the Supervisory Board and Management Board:
  - In 2014, the Committee proposed the re-election of 2 Supervisory Board members (Claudine Bienaimé and Michel Halpérin) whose terms of office were about to expire.
  - It proposed to review the composition of the Management Board. The Supervisory Board did not renew Jean-Yves Naouri's mandate, and the Management Board now comprises: Maurice Lévy, Anne-Gabrielle Heilbronner, Jean-Michel Etienne and Kevin Roberts
  - In 2015, the Committee proposed that the Supervisory Board accepts the resignations of 3 Directors (Hélène Ploix , Henri-Calixte Suaudeau and Gérard Worms)
- The Committee also examined nominations for senior positions in the networks
- It also proposed an amendment to the by-laws in order to appoint two censors (non-voting observers)

# NOMINATION COMMITTEE



- In 2015, the Committee proposed the Appointment of Mr. Jerry A. Greenberg as a member of the Supervisory Board
  - After cofounding Sapient in 1991 (with J. Stuart Moore), Jerry Greenberg was co-Chairman of its Board and co-Chief Executive Officer until 2006
  - After launching several digital start-ups, he returned to Sapient's Board in 2010 and has served as its co-Chairman since 2012, although without retaining any executive positions in the company this time
  - As recommended by the Nomination Committee, the Supervisory Board considered that Jerry Greenberg would bring to Publicis his extensive expertise in the world of digital and technology, as well as his impressive track record of innovation, leadership and growth
  - Jerry, 48, graduated in economics from Harvard University



# STATUTORY AUDITORS' REPORTS



# REPORTS DRAWN UP BY THE STATUTORY AUDITORS



- For the Ordinary Shareholders' General Meeting:
  - On parent company's financial statements (1<sup>st</sup> resolution)
  - On consolidated financial statements (2<sup>nd</sup> resolution)
  - On related party agreements and commitments (5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup>, 8<sup>th</sup> and 9<sup>th</sup> resolution)
  - On the report from the Chair of the Supervisory Board on internal control (1<sup>st</sup> resolution)

# REPORTS DRAWN UP BY THE STATUTORY AUDITORS



- For the Extraordinary Shareholders' General Meeting:
  - On the reduction in capital by the cancellation of repurchased shares (17<sup>th</sup> resolution)
  - On the issue of ordinary shares or marketable securities with cancellation of preferential subscription rights with the ability to determine the issue price (18<sup>th</sup> and 19<sup>th</sup> resolutions)
  - On the issue of shares or marketable securities giving access to capital, with cancellation of preferential subscription rights, reserved for employees who are members of a company savings scheme (20<sup>th</sup> resolution)
  - On the issue of shares or marketable securities giving access to capital with cancellation of preferential subscription rights reserved for certain categories of beneficiaries (21<sup>st</sup> resolution)
  - On the proposed amendment to the issuance agreement of bonds redeemable in new shares or shares (*ORANE*) issued by the company as of September 24, 2002 (22<sup>nd</sup> resolution)

## REPORTS ISSUED FOR THE ORDINARY SHAREHOLDERS' GENERAL MEETING

# REPORTS ON CONSOLIDATED FINANCIAL AND ANNUAL STATEMENTS

(dated February 12 and April 3, 2015)



### Consolidated financial statements

*(chapter 4.7, page 191,  
2014 Registration Document)*

### Parent company's financial statements

*(chapter 5.6, page 220,  
2014 Registration Document)*

- Auditors' opinion on financial statements
  - Unqualified opinion
- Justification of our assessments
  - Consolidated financial statements
    - Accounting policies and methods with respect to revenue recognition
    - Impairment tests on goodwill, intangible and tangible assets
    - Accounting for earn-out and buy-out as financial liabilities
    - Valuation of provisions for risks and charges and provisions for employee benefits
    - Valuation of options granted in the context of stock option plans
  - Parent company's financial statements
    - Valuation of investments
- Specific verifications as required by law

## REPORTS ISSUED FOR THE ORDINARY SHAREHOLDERS' GENERAL MEETING

# REPORTS ON RELATED PARTY AGREEMENTS AND COMMITMENTS

(dated April 3, 2015)



### Submitted to the approval of the Shareholders' General Meeting

*(chapter 2.3.4, pages 82-83,  
2014 Registration Document)*

### Already approved by the Shareholders' General Meeting in prior years

*(chapter 2.3.4, pages 84-85, 2014 Registration  
Document)*

- Agreements and commitments authorized during the past financial year:
  - Subscription agreement with several key players including Société Générale within the framework of bonds issued with two tranches (700 millions euros maturing in 2021 and 600 millions euros maturing in 2024)
- Agreements and commitments authorized since the beginning of 2015:
  - Amendment in potential end-of-term indemnities for Mr. Kevin Robert and Mr. Jean-Michel Etienne
  - Potential end-of-term indemnities for Mrs. Anne-Gabrielle Heilbronner
  - Purchase of Publicis Groupe own shares from Elisabeth Badinter
- Already approved by your Shareholders' General Meeting:
  - Syndicated loan with BNP Paribas and Société Générale
  - Non-compete agreement with Mr. Maurice Lévy
  - Potential end-of-term indemnities for Mr. Jean-Yves Naouri

# REPORT ON THE REPORT OF THE CHAIR OF THE SUPERVISORY BOARD

(dated April 3, 2015)



- On the report of the Chair of the Supervisory Board on internal control and risk management
  - Chapter 2.1.6, page 54, 2014 Registration Document

# REPORTS ISSUED FOR THE EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING

(dated May 5 2015)



- Reduction in capital by the cancellation of repurchased shares (17<sup>th</sup> resolution)
- Issue of ordinary shares or marketable securities with cancellation of preferential subscription rights with the ability to determine the issue price (18<sup>th</sup> and 19<sup>th</sup> resolutions)
- Issue of shares or marketable securities giving access to capital, with cancellation of preferential subscription rights, reserved for employees who are members of a company savings scheme (20<sup>th</sup> resolution)
- Issue of shares or marketable securities giving access to capital with cancellation of preferential subscription rights reserved for certain categories of beneficiaries (21<sup>st</sup> resolution)
- Amendment to the issuance agreement of ORANE issued by the company as of September 24, 2002 (22<sup>nd</sup> resolution)

Q&A



# VOTING OF THE RESOLUTIONS



## VOTING OF THE RESOLUTIONS

# HOW TO USE YOUR VOTING DEVICE



- Smart Card
  - The voting device will not work if your smart card is not properly inserted
- How to vote:
  - Simply press the button of your choice:
    - 1 = For
    - 2 = Against
    - 3 = Abstain
- A message will appear on the bottom of the display:
  - « **acknowledged** » means your vote has been acknowledged but may still be modified
  - « **registered** » means the voting period has expired and your vote has been recorded



1<sup>ST</sup> RESOLUTION

- Approval of the financial statements and statutory reports for fiscal year 2014
  - Proposition to approve financial statements and statutory reports which show a loss of €3,006,653.05



1 = For  
2 = Against  
3 = Abstain

— **2<sup>ND</sup> RESOLUTION** —



- Approval of the consolidated financial statements for fiscal year 2014
  - Proposition to approve the consolidated financial statements which show a net income of €734 million, of which €720 million is attributable to the Group



**1 = For**  
**2 = Against**  
**3 = Abstain**

— **3<sup>RD</sup> RESOLUTION** —



- Allocation of income and declaration of dividend
  - Proposition to allocate income for fiscal year 2014 and distribute a dividend of €1.20 per share, up 9.1% from last year and corresponding to a 37.3% payout ratio
  - Dividend payment will take place on July 2, 2015



**1 = For**  
**2 = Against**  
**3 = Abstain**

4<sup>TH</sup> RESOLUTION

- Option for payment of dividend in cash or shares
  - Possibility of receiving payment of the dividend either in cash or in new shares. Issuance price of distributed shares is €69.98 <sup>(1)</sup>
  - Options for payment of the dividend in shares must be exercised between June 2 and June 22, 2015 inclusive
  - The delivery of new shares will take place on July 2, 2015



1 = For  
2 = Against  
3 = Abstain

(1) 95% of the average of closing prices during 20 stock market days prior to the Shareholders' meeting, after deducting the net amount of cash dividend,

— **5<sup>TH</sup> RESOLUTION** —

- Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code (*Code du Commerce*)
  - Approval of a subscription agreement entered into between the Company and several lead managers, particularly Société Générale, of which Mr. Michel Cicurel, a member of the Company's Supervisory Board, is a director



**1 = For**  
**2 = Against**  
**3 = Abstain**

6<sup>TH</sup> RESOLUTION

- Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code (*Code du Commerce*)
  - Approval of the share purchase agreements entered into between the Company and Mrs. Elisabeth Badinter and her family group including Mr. Simon Badinter, who is a member of the Company's Supervisory Board



1 = For  
2 = Against  
3 = Abstain

7<sup>TH</sup> RESOLUTION

- Approval of commitments governed by Article L. 225-90-1 of the French Commercial Code (*Code du Commerce*)
  - Approval of the commitments with regard to compensation of termination of membership in the Management Board, owed only to Mr. Kevin Roberts in the case of forced departure due to a change in control or strategy, except in the case of serious negligence or willful misconduct



1 = For  
2 = Against  
3 = Abstain

8<sup>TH</sup> RESOLUTION

- Approval of commitments governed by Article L. 225-90-1 of the French Commercial Code (*Code du Commerce*)
  - Approval of the commitments with regard to compensation of termination of membership in the Management Board, owed only to Mr. Jean-Michel Etienne in the case of forced departure due to a change in control or strategy, except in the case of serious negligence or willful misconduct



1 = For  
2 = Against  
3 = Abstain

9<sup>TH</sup> RESOLUTION

- Approval of commitments governed by Article L. 225-90-1 of the French Commercial Code (*Code du Commerce*)
  - Approval of the commitments with regard to compensation on termination of membership in the Management Board, owed only to Mrs. Anne-Gabrielle Heilbronner in the case of forced departure due to a change in control or strategy, except in the case of serious negligence or willful misconduct



1 = For  
2 = Against  
3 = Abstain

— 10<sup>TH</sup> RESOLUTION —

- Opinion on the elements of compensation owed or paid to the Chairman of the Management Board, for the year ended December 31, 2014
  - Pursuant to the recommendation of the AFEF-Medef corporate governance code, proposal to approve the elements of compensation owed or paid to Mr. Maurice Lévy, Chairman of the Management Board, for the year ended December 31, 2014, as presented in the 2014 Registration Document (Annual Financial Report) under section 2.2.2 “Compensation of Management Board members”



1 = For  
2 = Against  
3 = Abstain

— 11<sup>TH</sup> RESOLUTION —

- Opinion on the elements of compensation owed or paid to members of the Management Board, for the year ended December 31, 2014
  - Pursuant to the recommendation of the AFEF-Medef corporate governance code, proposal to approve the elements of compensation owed or paid to Mr. Jean-Michel Etienne, member of the Management Board, for the year ended December 31, 2014, as presented in the 2014 Registration Document (Annual Financial Report) under section 2.2.2 “Compensation of Management Board members”



1 = For  
2 = Against  
3 = Abstain

— 12<sup>TH</sup> RESOLUTION —

- Opinion on the elements of compensation owed or paid to members of the Management Board, for the year ended December 31, 2014
  - Pursuant to the recommendation of the AFEF-Medef corporate governance code, proposal to approve the elements of compensation owed or paid to Mr. Kevin Roberts, member of the Management Board, for the year ended December 31, 2014, as presented in the 2014 Registration Document (Annual Financial Report) under section 2.2.2 “Compensation of Management Board members”.



1 = For  
2 = Against  
3 = Abstain

— 13<sup>TH</sup> RESOLUTION —

- Opinion on the elements of compensation owed or paid to members of the Management Board, for the year ended December 31, 2014
  - Pursuant to the recommendation of the AFEF-Medef corporate governance code, proposal to approve the elements of compensation owed or paid to Mr. Jean-Yves Naouri, member of the Management Board, for the year ended December 31, 2014, as presented in the 2014 Registration Document (Annual Financial Report) under section 2.2.2 “Compensation of Management Board members”.



1 = For  
2 = Against  
3 = Abstain

— 14<sup>TH</sup> RESOLUTION —

- Opinion on the elements of compensation owed or paid to members of the Management Board, for the year ended December 31, 2014
  - Pursuant to the recommendation of the AFEF-Medef corporate governance code, proposal to approve the elements of compensation owed or paid to Mrs. Anne-Gabrielle Heilbronner, member of the Management Board, for the year ended December 31, 2014, as presented in the 2014 Registration Document (Annual Financial Report) under section 2.2.2 “Compensation of Management Board members”.



1 = For  
2 = Against  
3 = Abstain

15<sup>TH</sup> RESOLUTION

- Appointment of Mr. Jerry A. Greenberg as a member of the Supervisory Board for a term of 4 years



1 = For  
2 = Against  
3 = Abstain

— 16<sup>TH</sup> RESOLUTION —

- Authorization to be granted to the Management Board entitling the Company to trade in its own shares



1 = For  
2 = Against  
3 = Abstain

— 17<sup>TH</sup> RESOLUTION —

- Authorization to be granted to the Management Board to reduce the capital by canceling treasury shares



**1 = For**  
**2 = Against**  
**3 = Abstain**

— 18<sup>TH</sup> RESOLUTION —

- Authorization to be granted to the Management Board to issue shares or equity securities with suspension of preemptive subscription rights and with the right to set the issue price



**1 = For**  
**2 = Against**  
**3 = Abstain**

— 19<sup>TH</sup> RESOLUTION —

- Delegation to be granted to the Management Board to issue shares or securities in consideration of contributions in kind made to the Company, within the limit of 10% of the share capital



**1 = For**  
**2 = Against**  
**3 = Abstain**

— 20<sup>TH</sup> RESOLUTION —

- Delegation of authority to be granted to the Management Board to decide to issue equity securities or securities that confer equity rights in the Company, suspending preemptive subscription rights in favor of members of a company savings plan



**1 = For**

**2 = Against**

**3 = Abstain**

— **21<sup>ST</sup> RESOLUTION** —

- Delegation of authority to be granted to the Management Board to decide to issue shares or securities that confer equity rights, suspending preemptive subscription rights, in favor of certain categories of beneficiaries



**1 = For**  
**2 = Against**  
**3 = Abstain**

— **22<sup>ND</sup> RESOLUTION** —

- Early redemption of ORANE



**1 = For**  
**2 = Against**  
**3 = Abstain**

— **23<sup>RD</sup> RESOLUTION** —

- **Amendment Company's Articles of Incorporation**
  - Proposal to amend Article 13 V of the Company's Articles of Incorporation with regard to the minimum number of shares to be held by the members of the Supervisory Board by raising this number from 200 to 500 shares.



**1 = For**  
**2 = Against**  
**3 = Abstain**

— **25<sup>TH</sup> RESOLUTION** —

- **Amendment of the Company's Articles of Incorporation**

- Proposal to amend Article 20, paragraph 2, of the Articles of Incorporation to comply with the new regulations, which set the deadline for share registration (*inscription en compte*) at the 2<sup>nd</sup> business day before the date of the General Shareholders' Meeting.



**1 = For**

**2 = Against**

**3 = Abstain**

— **26<sup>TH</sup> RESOLUTION** —



- Powers
  - Powers to carry out formalities.



**1 = For**  
**2 = Against**  
**3 = Abstain**



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