**Statutory auditors’ report issue of shares or marketable securities that confer equity rights with cancellation of preferential subscription rights in favor of certain categories of beneficiaries (21st resolution)**

Combined Shareholders’ Meeting of June 7, 2011

|  |
| --- |
| *This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.* |

**To the Shareholders***,*

In our capacity as statutory auditors of your Company and in compliance with articles L. 225-135, L. 225-138 and L. 228-92 of the French Commercial Code (Code de Commerce), we hereby report on the proposal to authorise your Management Board to decide whether to proceed with an issue with cancellation of preferential subscription rights reserved to certain categories of beneficiaries constituted by corporate executives and employees of the companies of the Publicis Group that are affiliated with the Company, as defined by article L. 225-180 of the French Commercial Code (Code de Commerce) and article L. 3344-1 of the French Labor Code (Code du Travail), and whose principal offices are located outside France, of shares or any other marketable securities that confer equity rights for a maximum nominal amount of € 2.800.000 (being noted that this amount shall be set off against the amount of the capital increase that may be carried out pursuant to the twentieth resolution and the total maximum amount set by the twenty-third resolution), an operation upon which you are called to vote.

Your Management Board proposes that, on the basis of its report, it be authorized, with the right to sub-delegate its authority, for a period of 18 months to decide on whether to proceed with one (or several) issues and proposes to cancel your preferential subscription rights. If applicable, it shall determine the final conditions of this operation.

Your Management Board also proposes, in the twenty-fourth resolution, that it be granted the right, in the event of a public bid targeting the Company, to use this authorisation, in accordance with the requirements of Article L.233-33 of the French Comercial Code (Code de Commerce).

It is the responsibility of the Management Board to prepare a report in accordance with articles R. 225-113, R. 225-114 and R. 225-117 of the French Commercial Code (Code de Commerce). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this engagement. These procedures consisted in verifying the information provided in the Management Board’s report relating to this operation and the methods used to determine the issue price of the capital securities.

Subject to a subsequent examination of the conditions for the issue(s) that would be decided, we have no matters to report as to the methods used to determine the issue price of the capital securities provided in the Management Board’s report.

As the issue price of the capital securities has not yet been determined, we cannot report on the final conditions in which the issue(s) would be performed and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code (Code de Commerce), we will issue a supplementary report, if necessary, when your Management Board has exercised this authorisation.

French original signed at Courbevoie and Neuilly-sur-Seine, on May 16, 2011 by the Statutory Auditors

MAZARS ERNST & YOUNG et Autres

Philippe Castagnac Jean Bouquot Valérie Desclève