

## **DISCLAIMER: MMS UK HOLDING'S RECOMMENDED CASH OFFER FOR CHEMISTRY COMMUNICATIONS GROUP PLC**

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Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of any member of the Platinum Group, the Chemistry Group or the Enlarged Group following completion of the Offer unless otherwise stated.

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- I represent and warrant to MMS that I intend to access this area of the website for information purposes only, that I have read and understood this notice and that I understand that it may affect my rights or responsibilities.
- I agree to be bound by the terms of this notice.

## Documents relating to the Recommended Cash Offer by MMS UK Holdings Limited for Chemistry Communications Group plc

### Offer Related Documentation

- Offer Announcement dated 26 January 2011
- Offer Document

### **Financials**

Irrevocable Undertakings

## FOR IMMEDIATE RELEASE

26 January 2010

Recommended Cash Offer  
by  
MMS UK Holdings Limited,  
a Publicis Group Company,  
for  
Chemistry Communications Group plc

### Summary

- The Boards of Publicis Groupe S.A. ("Publicis") and Chemistry Communications Group plc ("Chemistry") are pleased to announce that they have agreed the terms of a recommended cash offer, to be made by MMS UK Holdings Limited ("MMS"), a wholly owned subsidiary of Publicis, for the entire issued and to be issued ordinary share capital of Chemistry.
- The Offer will comprise 37 pence in cash for each Chemistry Share (the "Offer Price"), valuing the entire issued and to be issued ordinary share capital of Chemistry at approximately £14.45 million.
- The Offer Price represents a premium of approximately:
  - 134.9 per cent. to the Closing Price of 15.75 pence per Chemistry Share on 25 January 2011, being the last Business Day prior to the date of this announcement;
  - 179.9 per cent. to the average Closing Price of 13.22 pence per Chemistry Share for the six months prior to and including 25 January 2011, being the last Business Day prior to the date of this announcement;
  - 196.7 per cent. to the average Closing Price of 12.47 pence per Chemistry Share for the 12 months prior to and including 25 January 2011, being the last Business Day prior to the date of this announcement; and
  - 252.4 per cent. to the lowest price of 10.50 pence per Chemistry Share for the 12 months prior to and including 25 January 2011, being the last Business Day prior to the date of this announcement.
- The Offer Price has been determined on the basis that no dividend in respect of the ordinary share capital of Chemistry will be paid by Chemistry in respect of the financial year ended 30 November, 2010.
- The Chemistry Directors, who have been so advised by Acorn Corporate Finance, consider the terms of the Offer to be fair and reasonable. Accordingly, the Chemistry Directors intend unanimously to recommend that Chemistry Shareholders accept the Offer, as the Chemistry Directors have irrevocably undertaken to do, in respect of the entire beneficial holdings of themselves and their related parties amounting, in aggregate, to 7,555,978 Chemistry Shares,

- MMS has also received irrevocable undertakings from certain other Chemistry Shareholders (as detailed in Appendix III to this announcement) in respect of a total of 11,731,985 Chemistry Shares, representing approximately 33.75 per cent. of the existing issued ordinary share capital of Chemistry.
- In aggregate therefore, including the shareholdings of the Chemistry Directors, MMS has received irrevocable undertakings to accept or procure the acceptance of the Offer amounting, in aggregate, to 19,287,963 Chemistry Shares, representing approximately 55.49 per cent. of the existing issued ordinary share capital of Chemistry.
- The irrevocable undertakings of the Chemistry Directors will continue to be binding even in the event of a higher competing offer for Chemistry being announced, unless the Offer lapses or is withdrawn.
- The acquisition of Chemistry, an independent communications agency in the UK, represents an attractive opportunity for Publicis to enhance its expertise and proposition in that market, particularly in the fields of digital customer relationship management and data analytics. The acquisition of Chemistry by Publicis will also provide Chemistry with the opportunity to leverage Publicis's international network to service its existing international clients and expand its offering into end markets in which it is not currently present. The resulting enlarged group in the UK will provide a powerful platform to continue to attract and retain leading talent from across the industry.

**This summary should be read in conjunction with, and is subject to the full text of the following announcement (including the Appendices).**

The Offer will be subject to the conditions and further terms set out in Appendix I to this announcement and to the terms and conditions to be set out in the Offer Document when issued. Appendix II contains the bases and sources of certain information used in this summary and the following announcement. Appendix III contains details of the irrevocable undertakings referred to in this announcement. Appendix IV contains definitions of certain terms used in this summary and the following announcement.

**Please carefully read the Offer Documentation in its entirety before making a decision with respect to the Offer.**

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This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer or invitation to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. MMS will prepare the Offer Documentation to be distributed to Chemistry Shareholders and, for information only, to persons with information rights. The Offer will be made solely by the Offer Documentation which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Please carefully read the Offer Documentation in its entirety before making a decision with respect to the Offer.

Rothschild, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for MMS and Publicis as financial adviser in relation to the Offer and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than MMS and Publicis for providing the protections afforded to clients of Rothschild or for providing advice in relation to the Offer, the content of this announcement or any matter referred to herein or in the Offer Documentation. Neither Rothschild nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild in connection with this document, any statement contained herein or otherwise.

Acorn Corporate Finance, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Chemistry as financial adviser in relation to the Offer and is not acting for or advising any other person and accordingly will not be responsible to any person other than Chemistry for providing the protections afforded to the customers of Acorn Corporate Finance or for providing advice in relation to the contents of this announcement or any offer or arrangements referred to herein or in the Offer Documentation. Neither Acorn Corporate Finance nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in

tort, under statute or otherwise) to any person who is not a customer of Acorn Corporate Finance in connection with this document, any statement contained herein or otherwise.

## **IMPORTANT NOTICE**

The availability of the Offer or the distribution of this announcement to Chemistry Shareholders who are not resident in the United Kingdom may be affected by the laws and regulations of the relevant jurisdiction in which they are located or of which they are citizens. Any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any and all applicable legal or regulatory requirements of their jurisdiction. Any failure to comply with the requirements of such jurisdictions may constitute a violation of the securities laws of such jurisdictions.

The release, publication or distribution of this announcement in jurisdictions other than in the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

This announcement has been prepared for the purposes of complying with English law, the City Code, the PLUS Rules and the Disclosure and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any jurisdiction outside the United Kingdom.

The Offer will not be made, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this announcement and the Offer Documentation will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction.

## **NOTICE TO US HOLDERS OF CHEMISTRY SHARES**

Neither the United States Securities and Exchange Commission nor any state securities commission has reviewed, approved or disapproved this document or any of the proposals described in this announcement.

## **CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

This announcement may contain "forward looking statements" concerning MMS, Publicis and Chemistry. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward looking statements. These statements are based on assumptions and assessments made by the MMS Directors, the Publicis Directors and the Chemistry Directors, in the light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature the forward looking statements involve risks and uncertainties that could cause actual results to differ materially from those suggested by them. Many of these risks and uncertainties relate to factors that are beyond the ability of MMS, Publicis and Chemistry to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements which speak only as at the date of this document.

Neither MMS, Publicis nor Chemistry undertakes any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of any member of the Publicis Group, the Chemistry Group or the Enlarged Group following completion of the Offer unless otherwise stated.

## **OPENING POSITION AND DEALING DISCLOSURE REQUIREMENTS OF THE CITY CODE**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

**Publication on websites**

A copy of this announcement is and will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Publicis's website at [www.publicisgroupe.com](http://www.publicisgroupe.com) and on the Chemistry website at [www.chemistrygroup.co.uk](http://www.chemistrygroup.co.uk) during the course of the Offer.

For the avoidance of doubt, the content of the websites referred to above is not incorporated into and does not form part of this announcement.

**Rule 2.10 Disclosure**

In accordance with Rule 2.10 of the Code, Chemistry confirms that on 25 January 2011, being the latest practicable Business Day prior to the date of this announcement, it had 34,757,427 ordinary shares in issue all with equal voting rights. The total number of voting rights in Chemistry is therefore 34,757,427. The International Securities Identification Number for the Chemistry Shares is GB0005543706.

Please be aware that addresses, electronic addresses and certain other information provided by Chemistry Shareholders, persons with information rights and other relevant persons for the receipt of communications from Chemistry may be provided to MMS during the offer period as required under Section 4 of Appendix 4 of the City Code.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

**FOR IMMEDIATE RELEASE**

26 January 2011

Recommended Cash Offer  
by  
MMS UK Holdings Limited,  
a Publicis Group company,  
for  
Chemistry Communications Group plc

## **1. Introduction**

The boards of Publicis and Chemistry are pleased to announce that they have agreed the terms of a recommended cash offer to be made by MMS, a wholly owned subsidiary of Publicis, to acquire the entire issued and to be issued ordinary share capital of Chemistry.

## **2. The Offer**

The Offer, which will be subject to the conditions and further terms set out in Appendix I to this announcement, and to be set out in the Offer Documentation which is expected to be posted to Chemistry Shareholders later today, will be made on the following basis:

**for each Chemistry Share                      37 pence in cash**

The Offer values the entire issued and to be issued ordinary share capital of Chemistry at approximately £14.45 million.

The Offer Price represents a premium of approximately:

- 134.9 per cent. over the Closing Price of 15.75 pence per Chemistry Share on 25 January 2011, being the last Business Day prior to the date of this announcement;
- 179.9 per cent. to the average Closing Price of 13.22 pence per Chemistry Share over the six months prior to and including 25 January 2011, being the last Business Day prior to the date of this announcement;
- 196.7 per cent. to the average Closing Price of 12.47 pence per Chemistry Share over the 12 months prior to and including 25 January 2011, being the last Business Day prior to the date of this announcement; and
- 252.4 per cent. to the lowest Closing Price of 10.50 pence per Chemistry Share over the 12 months prior to and including 25 January 2011, being the last Business Day prior to the date of this announcement.

The Offer Price has been determined on the basis that no dividend in respect of the ordinary share capital of Chemistry will be paid in respect of the financial year ended 30 November 2010.

The Offer will extend to all Chemistry Shares unconditionally allotted or issued and fully paid on the date of the Offer and any Chemistry Shares which are unconditionally allotted or issued and fully paid (including pursuant to the exercise of options under the Chemistry Share Schemes) while the Offer remains open for acceptance or such earlier date as MMS may, subject to the City Code, decide, being in any event no earlier than the date on which the Offer becomes or is declared unconditional as to acceptances.

The Chemistry Shares will be acquired by MMS fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing as at the date of this announcement or thereafter attaching thereto, including, without limitation, the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this announcement in respect of the Chemistry Shares. If any dividend or other distribution in respect of the Chemistry Shares is declared, paid or made on or after the date of this announcement, MMS reserves the right to reduce the consideration payable for each Chemistry Share under the terms of the Offer by the amount per Chemistry Share of such dividend or distribution.

The conditions to the Offer are set out in Appendix I to this announcement.

### **3. Recommendation**

The Chemistry Directors, who have been so advised by Acorn Capital Partners, consider the terms of the Offer to be fair and reasonable and intend to unanimously recommend that all Chemistry Shareholders accept the Offer, as the Chemistry Directors have irrevocably undertaken to do (or procure to be done) in respect of their entire beneficial shareholdings of Chemistry Shares and those of their related parties, comprising, in aggregate, 7,555,978 Chemistry Shares, representing approximately 21.74 per cent. of Chemistry's existing issued ordinary share capital.

### **4. Irrevocable undertakings**

MMS has received irrevocable undertakings to accept, or to procure acceptance, of the Offer from the Chemistry Directors and their related parties, in respect of beneficial holdings amounting, in aggregate, to 7,555,978 Chemistry Shares, representing approximately 21.74 per cent. of Chemistry's existing issued ordinary share capital.

These undertakings will remain binding in the event of a competing offer being made for Chemistry and will cease to be binding only if the Offer lapses or is withdrawn.

MMS has also received irrevocable undertakings to accept, or procure the acceptance of the Offer in respect of a further 11,731,985 Chemistry Shares, representing approximately 33.75 per cent. of Chemistry's existing issued ordinary share capital. These undertakings have been received from the Chemistry Shareholders detailed in Appendix III of this announcement, and will only cease to be binding in the event

that a competing offer is made for Chemistry where the value of such offer is not less than 5 per cent. higher than the Offer Price, or if the Offer lapses or is withdrawn.

In aggregate therefore, MMS has received irrevocable undertakings to accept, or procure the acceptance of, the Offer in respect of 19,287,963 Chemistry Shares, representing approximately 55.49 per cent, of Chemistry's existing issued ordinary share capital.

Further details in relation to these irrevocable undertakings, including the circumstances in which they lapse, are set out in Appendix III of this announcement.

## **5. Background to and reasons for the Offer**

Publicis has been committed to developing and strengthening its leading family of agencies worldwide. The acquisition of Chemistry, an independent communications agency in the UK, represents an attractive opportunity for Publicis to enhance its expertise and proposition in that market, particularly in the fields of digital customer relationship management and data analytics. The acquisition of Chemistry by Publicis will also provide Chemistry with the opportunity to leverage Publicis's international network to service its existing international clients and expand its offering into end markets in which it is not currently present. The resulting enlarged group in the UK will provide a powerful platform to continue to attract and retain leading talent from across the industry.

## **6. Information relating to MMS and Publicis**

MMS is a wholly-owned subsidiary of Publicis. Publicis is one of the world's largest communications groups. With activities spanning 104 countries on five continents, Publicis offers local and international clients a comprehensive range of creative advertising services through three global advertising networks (Leo Burnett, Publicis and Saatchi & Saatchi) and several smaller agencies including, inter alia, Fallon, Bartle Bogle Hegarty and Kaplan Thaler Group. Under its VivaKi umbrella organisation, Publicis provides media agency services mainly through the Starcom MediaVest Group and ZenithOptimedia worldwide media networks, and interactive and digital marketing services through the Digitas and Razorfish networks. Publicis is also active in specialised healthcare communications through Publicis Healthcare Communications Group. Publicis's MSL GROUP is one of the world's leading public relations and events networks.

Publicis is listed on the Euronext Paris Exchange (FR0000130577-PUB) and a member of the CAC40. For the financial year ended 31 December 2008, Publicis reported turnover of €4.7 billion and operating profit before exceptionals of €785m. For the financial year ended 31 December 2009, Publicis reported turnover of €4.5 billion and operating profit before exceptionals of €680m.

## **7. Information relating to Chemistry**

Chemistry is a marketing communications group that specialises in integrated marketing services with a strong emphasis on digital communications. Chemistry's services include:

- Advertising – on-line advertising, press, radio and outdoor
- Digital services – website design and build, digital strategy, social media strategy and delivery and mobile marketing

- Direct marketing – relationship and customer relationship marketing programmes, direct mail and on-line communications
- Promotional marketing – integrated campaigns, experimental activity and events, in-store point-of-sale marketing and door-drop sampling.

Chemistry was recently named direct marketing agency of the year at the Grocer magazine's 2010 Gramia Awards (Grocer Advertising and Marketing Industry Awards) at which it also won the creative DM award with its Dove RM programme for Unilever. Chemistry also won awards in 2010 at the ISP Awards (Institute of Sales Promotion), Globes (Global Promotional Awards) and EIM (European Integrated Marketing Awards) for its work on the Triple Velvet and Bounty brands for SCA Hygiene.

Chemistry's other major clients include Diageo, Emirates, Experian, Kraft Foods, McNeil Nutritionals, Orange and Tesco.

Currently, approximately 178 people are employed by the Chemistry Group at its offices in London and Nottingham.

Chemistry was established in August 2000 and its shares were admitted to trading on the PLUS Market in January 2001.

In the financial year to 30 November 2009, turnover was approximately £19.10 million (30 November 2008: £13.44 million,) profit before taxation £1.41 million (30 November 2008: £0.56 million) and profit after taxation £0.95 million (30 November 2008: £0.34 million). Shareholders' funds at 30 November 2009 were approximately £4.75 million (30 November 2008: £3.80 million).

## **8. Financing the Offer**

The cash consideration payable by MMS under the terms of the Offer will be funded from funds made available to MMS from the existing cash resources of the Publicis Group.

Rothschild is satisfied that sufficient resources are available to MMS to satisfy, in full, the cash consideration payable to Chemistry Shareholders under the terms of the Offer.

## **9. Chemistry Directors, management and employees and location of business**

Upon the Offer being declared wholly unconditional, all of the Chemistry Directors (other than Joseph Garton) will resign as directors of Chemistry. Joseph Garton and Diane Charlton, as the Executive Management Team, will both remain in place to operate the business once the Offer becomes or is declared wholly unconditional. Peter Meaklim will also resign as an employee upon the Offer becoming or being declared wholly unconditional. Details of his proposed severance package will be set out in the Offer Document.

Publicis has agreed that Joe Garton and Diane Charlton will join the senior management of the Enlarged Group in the UK following completion of the Offer. Publicis also intends to make a proposal to Peter Meaklim to retain his services to assist in an orderly transition in the period following completion of the Offer although no such proposal has been finalised at the date of this announcement.

Publicis has given assurances that, if the Offer becomes or is declared unconditional in all respects, the existing employment rights, including accrued pension rights, of the Chemistry Group's employees will be fully safeguarded.

In assessing the terms of the Offer, Publicis has made certain assumptions in relation to cost savings. The precise scope for realising any such cost savings in the context of the Enlarged Group, as well as the timing and manner of implementation, will be determined by Publicis following completion of the Offer, when it is intended that the Enlarged Group will conduct an integration review process which will include seeking ways to achieve cost savings through the elimination of duplicated functions. These are likely to include the rationalisation of the Enlarged Group's property portfolio. In particular, it is envisaged that the Chemistry Group's employees will be relocated from the Fulham offices to Publicis UK's Baker Street offices.

It is expected that this integration review process will result in some headcount reduction within the Enlarged Group. However, the Publicis Board believes that for the majority of the Enlarged Group's employees, the combination of the Publicis Group and the Chemistry Group will be to their advantage, offering the opportunity of continued employment in a larger group, with the anticipated benefits the Publicis's Board expects the combination to bring (as described above in paragraph 5).

#### **10. Arrangements between Publicis and the Executive Management Team**

The Executive Management Team will remain in place to operate the business once the Offer becomes or is declared wholly unconditional. Their employment will be governed by the New Service Contracts (details of which will be set out in the Offer Document).

Following completion of the Offer, Chemistry's current annual bonus plan will be replaced by the LTIP (further details of which will be set out in the Offer Document) which will only make payments in years three and five, subject to more challenging targets being met.

The LTIP will be made available to Joseph Garton and Diane Charlton, in addition to certain existing senior employees of Publicis, including senior employees who work in the Incorporated Businesses. The performance criteria for the LTIP, which will reflect the performance expected of the Enlarged Chemistry Group, will be based on: (a) revenue growth; and (b) growth in operating income.

Payments under the LTIP will be made on a sliding scale. If the performance targets are met in full, the LTIP will pay a total of £3,250,000 to its participants. In addition, the LTIP provides for the payment of a super bonus of up to £813,000 to participants in the event of performance in excess of the maximum performance target.

**Acorn Corporate Finance considers the terms of the Management Arrangements to be fair and reasonable as far as the Independent Shareholders are concerned.**

## **11. Chemistry Share Schemes**

As soon as practicable following the publication of the Offer Document, explanatory letters will be sent to the participants in the Chemistry Share Schemes explaining the effect of the Offer on them and, where applicable, their right to exercise share options.

The Offer will extend to any Chemistry Shares which are unconditionally allotted or issued, fully paid (or credited as fully paid) whilst the Offer remains open for acceptance (or by such earlier time and date as MMS may, subject to the City Code, decide), as a result of the exercise of options granted under the Chemistry Share Schemes or otherwise.

## **12. Inducement fee and other arrangements**

Chemistry and Publicis have entered into the Inducement Fee Agreement, pursuant to which Chemistry has agreed to pay Publicis an inducement fee on the occurrence of certain events, both prior to, and following, the publication of this announcement. As the provisions relating to payment of the inducement fee prior to the publication of this announcement have now ceased to have effect, the following paragraphs summarise the remaining provisions of the inducement fee agreement.

Chemistry has agreed to pay Publicis an amount equal to one per cent. of the value of Chemistry calculated by reference to the Offer Price and the fully diluted ordinary share capital of Chemistry in accordance with Rule 21.2 of the Code (inclusive, in certain circumstances, of VAT if applicable) in the event that:

- Chemistry acts in breach of the non-solicitation covenants referred to below; or
- an offer by a third party for the equity share capital of Chemistry is publicly announced and such offer becomes or is declared unconditional in all respects or otherwise completes and the Offer lapses; or
- the board of Chemistry recommends any offer other than the Offer and such offer becomes or is declared unconditional in all respects or otherwise completes and the Offer lapses.

Nothing in the Inducement Fee Agreement obliges Chemistry to pay any amount which the Panel determines would not be permitted by Rule 21.2 of the Code.

### *Non-solicitation and Alternative Offers*

Pursuant to the terms of the Inducement Fee Agreement, Chemistry has undertaken to Publicis, inter alia, that it shall not, nor shall it permit any member of the Chemistry Group, nor any director, officer or employee of, or any investment banker, corporate finance adviser, lawyer or other adviser or representative of any member of the Chemistry Group, to:

- solicit the submission of any Alternative Offer (as defined in the Inducement Fee Agreement); or
- participate in any discussions or negotiations regarding, or furnish to any person any information with respect to, or take any other action to facilitate

In addition, Chemistry has agreed not to disclose information to any third party in connection with a possible Alternative Offer except in certain limited circumstances.

Chemistry has also agreed to notify Publicis promptly of any Alternative Offer or any enquiry which it believes could reasonably lead to an Alternative Offer.

### **13. Disclosure of interests in Chemistry securities**

Neither MMS nor any person acting in concert with MMS has any interest in or right to subscribe for, any relevant securities of Chemistry, or any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery. Save as set out in paragraph 4 above and in Appendix III of this announcement, neither MMS nor any of its associates has procured any irrevocable commitment or letter of intent in respect of any relevant securities of Chemistry. Neither MMS nor any person acting in concert with MMS has borrowed or lent any relevant securities of Chemistry (save for any borrowed shares which have been either on-lent or sold). There are no arrangements of the kind referred to in Note 6(b) to Rule 8 of the Code which exist between MMS or any associate of MMS and any other person in relation to any relevant securities of Chemistry.

MMS confirms that it will, if necessary, on the date of this announcement, make an Opening Position Disclosure pursuant to Rule 8.1(a) of the Code.

### **14. Conditionality of the Offer**

The conditions to the Offer are set out in full in Appendix I to this announcement.

The Offer will be conditional, inter alia, upon Publicis receiving valid acceptances of the Offer in respect of not less than 90 per cent. of the Chemistry Shares to which the Offer relates (or such lower percentage as Publicis may decide provided that such condition will not be satisfied unless Publicis and/or any other members of the Publicis Group have acquired or agreed to acquire, whether pursuant to the Offer or otherwise, Chemistry Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at general meetings of Chemistry).

### **15. Overseas Shareholders**

The distribution of this announcement to and the availability of the Offer to, persons who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of and observe any applicable legal or regulatory requirements of their jurisdiction. Chemistry Shareholders who are in doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. Chemistry Shareholders are advised to read carefully the Offer Documentation once it has been dispatched.

#### **16. Delisting, compulsory acquisition and re-registration**

If MMS receives acceptances of the Offer in respect of, or otherwise acquires, 90 per cent. or more of the Chemistry Shares to which the Offer relates, and assuming all other conditions to the Offer have been satisfied or waived (if they are capable of being waived), MMS intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Act to acquire compulsorily the remaining Chemistry Shares to which the Offer relates on the same terms as the Offer.

If the Offer becomes or is declared unconditional in all respects and MMS receives acceptances of the Offer which result in MMS and/or any other members of the Publicis Group holding Chemistry Shares carrying in aggregate 75 per cent. or more of the voting rights then normally exercisable at general meetings of Chemistry, MMS intends to procure the making of an application by Chemistry as soon as it is appropriate to withdraw the Chemistry Shares from the PLUS Market. It is anticipated that, subject to any applicable requirements of the PLUS Rules, such withdrawal will take effect no earlier than 10 Business Days after the date on which MMS announces that it has, by virtue of its shareholdings and acceptances of the Offer, acquired or agreed to acquire Chemistry Shares carrying 75 per cent. of the voting rights attaching to the issued ordinary share capital of Chemistry or that the Offer has become or is declared unconditional in all respects. **Such withdrawal will significantly reduce the liquidity and marketability of any Chemistry Shares not assented to the Offer and may adversely affect their value.**

Following such withdrawal, MMS intends to procure that Chemistry re-registers as a private limited company under the Act.

#### **17. General**

There are no agreements or arrangements to which MMS is a party which relate to the circumstances in which it may or may not invoke a condition to the Offer.

This announcement does not constitute an offer to purchase or an invitation to sell any Chemistry Shares and any response to the Offer should be made only on the basis of the information contained in the Offer Documentation.

The Offer Documentation is expected to be posted (other than to Restricted Overseas Persons) later today, and in any event will be posted within 28 days of, the date of this announcement (unless agreed otherwise with the Panel).

The Offer will be governed by English law and will be subject to the jurisdiction of the English courts. The Offer will be subject to the applicable requirements of the Code.

A copy of this announcement is and will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Publicis's website at [www.publicisgroupe.com](http://www.publicisgroupe.com) and Chemistry's website at [www.chemistrygroup.co.uk](http://www.chemistrygroup.co.uk) during the course of the Offer.

For the avoidance of doubt, the content of the websites referred to above is not incorporated into and does not form part of this announcement.

Details of the bases and sources of certain information set out in this announcement are included in Appendix II. Appendix III contains details of the irrevocable undertakings referred to in this announcement. Appendix IV contains definitions of certain terms used in this announcement.

Enquiries:

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**Harry Dutson**

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This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer or invitation to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. MMS will prepare the Offer Documentation to be distributed to Chemistry Shareholders and, for information only, to persons with information rights. The Offer will be made solely by the Offer Documentation which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Please carefully read the Offer Documentation in its entirety before making a decision with respect to the Offer.

Rothschild, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for MMS and Publicis as financial adviser in relation to the Offer and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than MMS and Publicis for providing the protections afforded to clients of Rothschild or for providing advice in relation to the Offer, the content of this announcement or any matter referred to herein or in the Offer Documentation. Neither Rothschild nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in

contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild in connection with this document, any statement contained herein or otherwise.

Acorn Corporate Finance, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Chemistry as financial adviser in relation to the Offer and is not acting for or advising any other person and accordingly will not be responsible to any person other than Chemistry for providing the protections afforded to the customers of Acorn Corporate Finance or for providing advice in relation to the contents of this announcement or any offer or arrangements referred to herein or in the Offer Documentation. Neither Acorn Corporate Finance nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a customer of Acorn Corporate Finance in connection with this document, any statement contained herein or otherwise.

### **IMPORTANT NOTICE**

The availability of the Offer or the distribution of this announcement to Chemistry Shareholders who are not resident in the United Kingdom may be affected by the laws and regulations of the relevant jurisdiction in which they are located or of which they are citizens. Any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any and all applicable legal or regulatory requirements of their jurisdiction. Any failure to comply with the requirements of such jurisdictions may constitute a violation of the securities laws of such jurisdictions.

The release, publication or distribution of this announcement in jurisdictions other than in the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

This announcement has been prepared for the purposes of complying with English law, the City Code, the PLUS Rules and the Disclosure and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any jurisdiction outside the United Kingdom.

The Offer will not be made, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this announcement and the Offer Documentation will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction.

### **NOTICE TO US HOLDERS OF CHEMISTRY SHARES**

Neither the United States Securities and Exchange Commission nor any state securities commission has reviewed, approved or disapproved this document or any of the proposals described in this announcement.

### **CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

This announcement may contain "forward looking statements" concerning MMS, Publicis and Chemistry. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward looking statements. These statements are based on assumptions and assessments made by the MMS Directors, the Publicis Directors and the Chemistry Directors in the light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature the forward looking statements involve risks and uncertainties that could cause actual results to differ materially from those suggested by them. Many of these risks and uncertainties relate to factors that are beyond the ability of MMS, Publicis and Chemistry to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements which speak only as at the date of this document.

Neither MMS, Publicis nor Chemistry undertakes any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of any member of the Publicis Group, the Chemistry Group or the Enlarged Group following completion of the Offer unless otherwise stated.

#### **OPENING POSITION AND DEALING DISCLOSURE REQUIREMENTS OF THE CITY CODE**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

### **Publication on websites**

A copy of this announcement is and will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Publicis's website at [www.publicisgroupe.com](http://www.publicisgroupe.com) and on the Chemistry website at [www.chemistrygroup.co.uk](http://www.chemistrygroup.co.uk) during the course of the Offer.

For the avoidance of doubt, the content of the websites referred to above is not incorporated into and does not form part of this announcement.

### **Rule 2.10 Disclosure**

In accordance with Rule 2.10 of the Code, Chemistry confirms that on 25 January 2011, being the latest practicable Business Day prior to the date of this announcement, it had 34,757,427 ordinary shares in issue all with equal voting rights. The total number of voting rights in Chemistry is therefore 34,757,427. The International Securities Identification Number for the Chemistry ordinary shares is GB0005543706.

Please be aware that addresses, electronic addresses and certain other information provided by Chemistry Shareholders, persons with information rights and other relevant persons for the receipt of communications from Chemistry may be provided to MMS during the offer period as required under Section 4 of Appendix IV of the City Code.

## Appendix I

### Conditions and further terms of the Offer

#### Part A

#### Conditions of the Offer

- 1 The Offer will be subject to the following conditions:
  - (a) valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on 16 February 2011 (or such later time(s) and/or date(s) as Publicis may, subject to the rules of the City Code, decide) in respect of not less than 90 per cent. (or such lower percentage as MMS may decide) in nominal value of the Chemistry Shares to which the Offer relates representing not less than 90 per cent. (or such lower percentage as MMS may decide) of the voting rights carried by the Chemistry Shares to which the Offer relates, provided that this condition will not be satisfied unless MMS and/or (with the consent of the Panel) any member of the Publicis Group shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Chemistry Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Chemistry. For the purpose of this condition:
    - (i) Chemistry Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights which they will carry upon issue;
    - (ii) valid acceptances shall be deemed to have been received in respect of Chemistry Shares which are treated for the purposes of sections 979(8) and 979(9) of the Act as having been acquired or contracted to be acquired by MMS by virtue of acceptances of the Offer;
    - (iii) the expression "Chemistry Shares to which the Offer relates" means Chemistry Shares except any Chemistry Shares which are treated at the date of the Offer as already held by MMS for the purposes of Chapter 3 of Part 28 of the Act;
  - (b) no central bank, government or governmental, quasi governmental, supranational, statutory, administrative or regulatory or investigative body, authority (including any anti-trust or merger control authority), court, trade agency, association, institution, professional or environmental body or any other person or body whatsoever in any jurisdiction (each a "**Relevant Authority**") having decided to take, institute, implement or threaten any action, proceedings, suit, investigation, enquiry or reference, or made, proposed or enacted any statute, regulation, order or decision or taken any other steps, and there not continuing to be outstanding any statute, regulation, order or decision, which would:
    - (i) make the Offer, its implementation or the acquisition of any Chemistry Shares, or control of Chemistry by MMS or any member of the Publicis Group, void, illegal or unenforceable or otherwise materially restrict, restrain, prohibit, delay or interfere with the implementation thereof, or impose material additional conditions or obligations with respect thereto, or

- (ii) require, prevent or materially delay the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the wider Chemistry Group or by any member of the wider Publicis Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses or own or control any of their respective assets or property or any part thereof which in any case is material in the context of the wider Chemistry Group or the wider Publicis Group, in either case taken as a whole;
- (iii) impose any material limitation on or result in a material delay in the ability of any member of the wider Chemistry Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership of shares or loans, or securities convertible into shares or other securities, in any member of the wider Chemistry Group held or owned by it or to exercise management control over any member of the wider Chemistry Group to an extent which is material in the context of the Chemistry Group taken as a whole;
- (iv) except pursuant to Chapter 3 of Part 28 of the Act, require any member of the wider Publicis Group or the wider Chemistry Group to acquire or offer to acquire any shares or other securities in any member of the wider Chemistry Group which are owned by a third party where such acquisition would be material in the context of the Chemistry Group taken as a whole;
- (v) limit the ability of any member of the wider Chemistry Group or of the wider Publicis Group to conduct or integrate or coordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the wider Chemistry Group or of the wider Publicis Group which in any case is material in the context of the wider Chemistry Group or the wider Publicis Group, in either case taken as a whole;
- (vi) result in any member of the wider Chemistry Group ceasing to be able to carry on business under any name under which it presently does so which in any case is material in the context of the wider Chemistry Group taken as a whole; or
- (vii) otherwise adversely affect all or any of the assets, business, profits or prospects of any member of the wider Publicis Group or of any member of the wider Chemistry Group to an extent which would be material in the context of the Chemistry Group taken as a whole,

and all applicable waiting and other time periods during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference having expired, lapsed or been terminated;

- (c) all necessary notifications and filings having been made, all applicable waiting periods (including any extensions thereof) under any applicable legislation or regulations of any jurisdiction having expired, lapsed or been terminated, in each case in connection with the Offer and the proposed acquisition of any Chemistry Shares, or of control or management of Chemistry and/or of the Chemistry Group taken as a whole, by MMS, and all authorisations, orders, recognitions, determinations, certificates, grants, consents, licences, confirmations, clearances,

- (d) since 31 May 2010 and except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the wider Chemistry Group is a party or by or to which any such member or any of their assets is or may be bound, entitled or be subject or any circumstance which, as a consequence of the Offer or the acquisition or proposed acquisition of any Chemistry Shares, or control or management of Chemistry and/or of the Chemistry Group taken as a whole, by MMS or otherwise, would or might reasonably be expected, to an extent which is material in the context of the Chemistry Group taken as a whole, to result in:
- (i) any monies borrowed by, or other indebtedness or liabilities (actual or contingent) of, or any grant available to, any such member of the wider Chemistry Group being or becoming repayable or being capable of being declared repayable immediately or prior to its or their stated maturity or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn;
  - (ii) the creation of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member or any such security (whenever created, arising or having arisen) being enforced or becoming enforceable;
  - (iii) any such arrangement, agreement, licence, permit, franchise or other instrument or the rights, liabilities, obligations or interests of any member of the wider Chemistry Group thereunder, being terminated or adversely modified or affected or any action being taken of an adverse nature or any obligation or liability arising thereunder;
  - (iv) any assets or interests of any such member being disposed of or charged, or any right arising under which any such asset or interest could be required to be disposed of or charged, other than in the ordinary course of business;
  - (v) any member of the wider Chemistry Group ceasing to be able to carry on business under any name under which it presently does so;
  - (vi) the creation of liabilities (actual or contingent) by any such member other than in the ordinary course of business; or

- (vii) the financial or trading position or the value of any such member being prejudiced or adversely affected,

and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit, franchise or other instrument to which any member of the wider Chemistry Group is a party, or to which any such member or any of its assets may be bound, entitled or subject, could be reasonably likely to result in any of the events or circumstances as are referred to in paragraphs (i) to (vii) of this condition (d);

- (e) since 31 May 2010 and except as Disclosed, no member of the wider Chemistry Group having:

- (i) issued, agreed to issue or proposed or authorised the issue of additional shares or securities of any class, or securities convertible into, or exchangeable for or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities (save as between Chemistry and wholly owned subsidiaries of Chemistry and save for options and/or awards granted, and for any Chemistry Shares allotted upon exercise of options and/or awards granted, under the Chemistry Share Schemes, in each case before the date hereof), or redeemed, purchased, reduced or repaid or made any other change to any part of its share capital or other securities;
- (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution, whether payable in cash or otherwise, other than to Chemistry or a wholly-owned subsidiary of Chemistry;
- (iii) agreed, authorised, proposed or announced its intention to propose any merger or demerger with or acquisition or disposal of any body corporate, partnership or business or of assets or shares which are material in the context of the Chemistry Group taken as a whole (other than in the ordinary course of trading) or to any material change in its share or loan capital;
- (iv) issued, authorised or proposed the issue of, or made any change in or to, any debentures or incurred any indebtedness or actual or contingent liability (other than in the ordinary course of business) which is material in the context of the Chemistry Group taken as a whole;
- (v) acquired or disposed of or transferred, mortgaged, charged, or encumbered any asset or any right, title or interest in any asset, including shares in any undertaking and trade investments (other than in the ordinary course of trading), or authorised the same, in a manner which is material in the context of the Chemistry Group taken as a whole, other than to or from Chemistry or a wholly owned subsidiary of Chemistry;
- (vi) entered into, authorised or varied, or announced its intention to enter into, authorise or vary any contract, arrangement or commitment (whether in respect of capital expenditure or otherwise) other than in the ordinary course of business which is of a long term, onerous or unusual nature, could restrict the business of any member of the wider Chemistry Group or is other than in the ordinary course of business, and in any case which is material in the context of the Chemistry Group taken as a whole or involves or could involve an obligation of a nature or magnitude which is material in the context of the Chemistry Group taken as a whole;

- (vii) entered into, proposed or authorised, or announced its intention to enter into or authorise, any reconstruction, amalgamation, transaction or arrangement, in respect of itself or another member of the wider Chemistry Group (and in any case otherwise than in the ordinary course of business or as between Chemistry and wholly owned subsidiaries of Chemistry), which is material in the context of the Chemistry Group taken as a whole;
  - (viii) taken any action nor having had any steps taken or legal proceedings started or threatened against it or petition presented or order made for its winding up (voluntary or otherwise), reorganisation or dissolution or for it to enter into any arrangement or composition for the benefit of its creditors, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or any of its assets (or any analogous proceedings or appointment in any overseas jurisdiction);
  - (ix) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
  - (x) entered into or varied, or made any offer to enter into or vary, to any material extent, the terms of any service agreement or other agreement or arrangement with any of the directors or senior executives of any member of the Chemistry Group;
  - (xi) waived, compromised or settled any claim, other than in the ordinary course of business, which is material in the context of the Chemistry Group taken as a whole;
  - (xii) made any alteration to its memorandum or articles of association which is material in the context of the Offer;
  - (xiii) made or agreed or consented to:
    - (A) any material change to:
      - (I) the terms of the trust deeds constituting the pension scheme(s) established for its directors, employees or their dependants; or
      - (II) the benefits which accrue or to the pensions which are payable thereunder; or
      - (III) the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined; or
      - (IV) the basis upon which the liabilities (including pensions) or such pension schemes are funded or made; or
    - (B) any change to the trustees including the appointment of a trust corporation, which in any case above has an effect that is material in the context of the Chemistry Group taken as a whole; or
  - (xiv) entered into or made an offer (which remains open for acceptance) to enter into any agreement, arrangement or commitment or passed any resolution with respect to any of the transactions or events referred to in this condition (e);
- (f) since 31 May 2010 and except as Disclosed:

- (i) there having been no material adverse change or deterioration in the business, assets, financial or trading position or profits or prospects of any member of the wider Chemistry Group which in any such case is material in the context of the Chemistry Group taken as a whole;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been instituted, announced or threatened by or against or remaining outstanding against any member of the wider Chemistry Group and no enquiry or investigation by or complaint or reference to any Relevant Authority against or in respect of any member of the wider Chemistry Group having been threatened, announced or instituted or remaining outstanding which in any such case could have a material affect on that member of the Chemistry Group and to an extent which would be material in the context of the Chemistry Group taken as a whole; and
  - (iii) no contingent or other liability having arisen which might reasonably be expected to adversely affect any member of the Chemistry Group in a manner which is material in the context of the wider Chemistry Group;
- (g) except as Disclosed, MMS not having discovered that:
- (i) the financial, business or other information concerning the wider Chemistry Group which has been disclosed at any time by or on behalf of any member of the wider Chemistry Group whether publicly (by the delivery of an announcement to a Regulatory Information Service) or to MMS or its professional advisers, is misleading or either contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading and which was not subsequently corrected before 25 January 2011 by disclosure either publicly or otherwise to MMS or its professional advisers, in any case with a consequence which is materially adverse in the context of the wider Chemistry Group taken as a whole; and
  - (ii) any member of the wider Chemistry Group is subject to any liability, contingent or otherwise, which is not disclosed in the annual report and accounts of Chemistry for the financial year ended 30 November 2009 and which is material in the context of the wider Chemistry Group taken as a whole.
- 2 MMS reserves the right (but shall be under no obligation) to waive, in whole or in part, all or any of the conditions contained in paragraph 1 of this Appendix I (except for condition 1(a)).
- 3 Conditions 1(b) to 1(g) (inclusive) must be fulfilled, be determined by MMS to be or remain satisfied or (if capable of waiver) be waived by midnight on the 21<sup>st</sup> day after the later of 16 February 2011 and the date on which condition (a) is fulfilled (or in each case such later date as MMS may, with the consent of the Panel, decide), failing which the Offer will lapse. MMS shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of conditions 1(b) to 1(g) (inclusive) by a date earlier than the latest date specified above for the fulfilment of that condition, notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any condition may not be capable of fulfilment.

- 4 If the Panel requires MMS to make an offer for Chemistry Shares under the provisions of Rule 9 of the City Code, MMS may make such alterations to the conditions of the Offer, including to condition 1(a), as are necessary to comply with the provisions of that Rule.
- 5 Accordingly, insofar as a dividend and/or distribution and/or a return of capital is proposed, declared, made, paid or becomes payable by Chemistry in respect of a Chemistry Share after the date of this announcement and prior to the date on which the Offer becomes or is declared unconditional in all respects or prior to the Offer lapsing or becoming withdrawn, MMS reserves the right (at its sole discretion) to reduce the amount of consideration payable under the Offer commensurate with such dividend and/or distribution and/or return of capital, except insofar as the relevant Chemistry Share is or will be acquired under the Offer on a basis which enables MMS alone to receive the dividend and/or distribution and/or return of capital and to retain it. To the extent that a reduction in the consideration payable pursuant to the Offer in respect of a Chemistry Share is to apply in respect of a dividend and/or distribution and/or return of capital but that reduction of consideration has not been effected, the person to whom the consideration payable under the Offer is paid in respect of that Chemistry Share will be obliged to account to MMS for the amount of such dividend and/or distribution and/or return of capital.
- 6 The Offer will lapse if the Offer is referred to the Competition Commission or if the European Commission initiates proceedings under Article 6(1)(c) of the Merger Regulation, or following a referral under Article 9(1) of the Merger Regulation, there is a subsequent reference to the Competition Commission before 1.00 p.m. on the first closing date of the Offer or the time and date on which the Offer becomes or is declared unconditional as to acceptances, whichever is the later.
- 7 If the Offer lapses it will cease to be capable of further acceptance. Chemistry Shareholders who have accepted the Offer and MMS shall then cease to be bound by acceptances delivered on or before the date on which the Offer lapses.
- 8 Under Rule 13.4(a) of the City Code, MMS may only invoke a condition so as to cause the Offer not to proceed, to lapse or to be withdrawn where the circumstances give rise to the right to invoke the condition are of material significance to MMS in the context of the Offer. Condition 1(a) is not subject to Rule 13.4(a) of the City Code.

## SOURCES AND BASES OF INFORMATION

In this announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

### **1. General**

Unless otherwise stated, the financial information on the Chemistry Group has been extracted or derived (without material adjustment) from Chemistry's audited consolidated statutory annual report and accounts for the year ended 30 November 2009.

### **2. Existing issued share capital**

References to the existing issued share capital of Chemistry are references to Chemistry Shares in issue on 25 January 2011 (being the last practicable Business Day prior to the release of this announcement), being 34,757,427 Chemistry Shares.

### **3. Value of the Offer**

The value attributed to the Offer is based upon the 34,757,427 Chemistry Shares in issue on 25 January 2011 (being the last practicable Business Day prior to the release of this announcement) and on a further 4,306,634 Chemistry Shares being issued pursuant to the exercise of outstanding options under the Chemistry Share Schemes.

### **4. Share prices**

The market prices of Chemistry Shares on a particular date or over a particular time period are derived from the closing middle market quotation of a Chemistry Share, as derived from the PLUS Market for the particular date or time period concerned.

### **5. Time**

All the times referred to in this announcement are London times.

## APPENDIX III

### DETAILS OF IRREVOCABLE COMMITMENTS

Name of Director/Chemistry Shareholder giving irrevocable undertaking to accept or procure acceptance of the Offer	Total number of Chemistry Shares in respect of which undertaking given	Percentage %
Joseph Garton	3,143,791	9.04
Diane Charlton	3,417,118	9.83
Peter Meaklim	949,091	2.73
Graham Norfolk	45,978	0.13
Keith Johnston	2,403,216	6.91
Nicholas Payne	2,291,667	6.59
John Sunter	2,291,667	6.59
Malcolm Cotton	2,280,435	6.56
Cheviot Capital (Nominees) Ltd	1,800,000	5.18
J.M. Finn Nominees Limited	665,000	1.91
<b>Total</b>	<b>19,287,963</b>	<b>55.49</b>

The undertakings given by the Chemistry Directors will remain binding in the event of a competing offer being made for Chemistry and will cease to be binding only if the Offer lapses or is withdrawn.

These undertakings also cover options over Chemistry Shares granted under the Chemistry Share Schemes. Each Chemistry Director who holds such options has agreed, if they exercise their subscription rights prior to the lapse or withdrawal of the Offer, to accept the Offer in respect of the Chemistry Shares received as a result of such exercise. In addition, such Chemistry Directors have agreed that, if they do not exercise their options prior to the lapse or withdrawal of the Offer but MMS makes any proposals in respect of such options, they shall either accept such proposals or allow such options to lapse. The number of Chemistry Shares stated as being irrevocably committed excludes any Chemistry Shares arising from the exercise of such options.

The irrevocable undertakings received from the Chemistry Shareholders other than the Chemistry Directors will only cease to be binding in the event that a competing offer is made for Chemistry where the value of such offer is not less than 5 per cent. higher than the Offer Price, or if the Offer lapses or is withdrawn.

## APPENDIX IV

The following definitions apply throughout this announcement unless the context requires otherwise.

<i>Acorn Corporate Finance</i>	means Acorn Corporate Finance Limited, financial adviser to Chemistry;
<i>Act</i>	the Companies Act 2006;
<i>Alternative Offer</i>	means any proposal for (i) a merger, acquisition or other business combination, scheme of arrangement, exchange offer, liquidation or takeover offer involving Chemistry or any other member of the Chemistry Group, or (ii) any proposal to acquire in any manner, directly or indirectly, an equity interest in any voting securities of Chemistry or a substantial portion of the assets of any member of the Chemistry Group or (iii) any other similar transaction(s), the consummation of which could reasonably be expected to prevent, or materially impose, interfere with or delay, the implementation of the Offer;
<i>Board</i>	as the context requires, the board of directors of Chemistry, the board of directors of Publicis or the board of directors of MMS, and the terms “Chemistry Board”, “Publicis Board” and “MMS Board” shall be construed accordingly;
<i>Business Day</i>	any day (other than a UK public holiday, Saturday or a Sunday) when clearing banks in the City of London are open for the transaction of general commercial business;
<i>Chemistry</i>	Chemistry Communications Group plc, a company registered in England and Wales with company number 04051458, whose registered office is at Melbray Mews, 158 Hurlingham Road, London, SW6 3NG;
<i>Chemistry Directors</i>	the board of directors of Chemistry at the date of this announcement;
<i>Chemistry Group</i>	Chemistry and its subsidiaries and subsidiary undertakings;
<i>Chemistry Shareholders</i>	holders of Chemistry Shares;
<i>Chemistry Shares</i>	means the existing issued or unconditionally allotted and fully paid (or credited as fully paid) ordinary shares of 1 pence each in the capital of Chemistry and any further such shares which are

unconditionally allotted or issued fully paid (or credited as fully paid) on or prior to the date on which the Offer closes or, subject to the provisions of the Code or with the consent of the Panel, by such earlier date or dates as Publicis may determine, including any such shares issued or unconditionally allotted upon the exercise of options granted under the Chemistry Share Schemes;

<i>Chemistry Share Schemes</i>	the Chemistry Enterprise Management Incentive Scheme and the Chemistry unapproved share option scheme;
<i>City Code</i>	the City Code on Takeovers and Mergers;
<i>Closing Price</i>	the closing middle-market quotation of a Chemistry Share at the close of business on a particular trading day as derived from PLUS;
<i>Dealing Disclosure</i>	has the meaning given in Rule 8 of the City Code;
<i>Directors of Chemistry or Chemistry Directors</i>	the directors of Chemistry at the date of this announcement, being Joseph Garton, Diane Charlton, Peter Meaklim and Graham Norfolk;
<i>Directors of MMS or MMS Directors</i>	the directors of MMS at the date of this announcement, being Michel Karam, Jean-Michel Etienne and Richard Pinder;
<i>Disclosed</i>	disclosed in the annual report and accounts of Chemistry for the year ended 30 November 2009 or otherwise publicly announced by Chemistry prior to the date of this announcement (by the delivery of an announcement to a Regulatory Information Service), or as otherwise fairly disclosed to MMS;
<i>Disclosure and Transparency Rules</i>	the Disclosure and Transparency Rules published by the Financial Services Authority from time to time;
<i>EBT</i>	the Chemistry Communications Employee Benefit Trust;
<i>Enlarged Chemistry Group</i>	the Chemistry Group combined with the Incorporated Businesses;
<i>Enlarged Group</i>	means the combined Publicis Group and Chemistry Group from the date on which the Offer becomes or is declared unconditional in all respects;
<i>Executive Management Team</i>	means the executive management team of Chemistry, being Joseph Garton and Diane

	Charlton;
<i>Financial Services Authority</i>	the UK Financial Services Authority;
<i>Form of Acceptance</i>	the form of acceptance and authority relating to the Offer and (where appropriate) accompanying the Offer Document, to be completed by holders of Chemistry Shares in certificated form;
<i>Incorporated Businesses</i>	the Publicis businesses to be incorporated into and assessed with the Chemistry Group following completion of the Offer;
<i>Independent Shareholders</i>	means the Chemistry Shareholders, excluding: <ul style="list-style-type: none"> <li>(a) all Publicis Group companies which hold shares in Chemistry;</li> <li>(b) the Executive Management Team</li> </ul> and their respective connected persons and related trusts;
<i>Inducement Fee Agreement</i>	means an agreement entered into by Chemistry and Publicis on 25 January 2011, as more particularly described in paragraph 12 of this announcement;
<i>London Stock Exchange</i>	London Stock Exchange plc;
<i>LTIP</i>	the long term incentive plan proposed by Publicis, details of which are set out in paragraph 10 of this announcement;
<i>Management Arrangements</i>	the New Service Contracts and the LTIP;
<i>Merger Regulation</i>	Council Regulation 139/2004/EC;
<i>MMS</i>	MMS UK Holdings Limited, a company registered in England and Wales with company number 04982095, whose registered office is at Pembroke Building, Kensington Village, Avonmore Road, London W14 8DG;
<i>New Service Contracts</i>	the new service contracts to be entered into by each of the members of the Executive Management Team, further details of which will be set out in the Offer Document;

<b><i>Offer</i></b>	the cash offer to be made by MMS to acquire all of the issued and to be issued Chemistry Shares on the terms and subject to the conditions set out in the Offer Documentation, including, where the context so requires, any subsequent revision, variation, extension, or renewal of such Offer;
<b><i>Offer Document</i></b>	the document to be sent to Chemistry Shareholders on or following the date of this announcement containing, <i>inter alia</i> , the terms and conditions of the Offer and certain information about MMS, Chemistry, Publicis and the Publicis Group;
<b><i>Offer Documentation</i></b>	the Offer Document and (where appropriate) the accompanying Form of Acceptance to be sent to Chemistry Shareholders and others on or following the date of this announcement;
<b><i>Offer Price</i></b>	37 pence per Chemistry Share;
<b><i>Opening Position Disclosure</i></b>	has the meaning given in Rule 8 of the City Code;
<b><i>Overseas Shareholders</i></b>	Chemistry Shareholders (or nominees of, or custodians or trustees for Chemistry Shareholders) not resident in or citizens of the United Kingdom;
<b><i>Panel</i></b>	the Panel on Takeovers and Mergers;
<b><i>Publicis</i></b>	Publicis Groupe S.A., a company registered in France with company number 542080601 (Paris), whose registered office is at 133 avenue des Champs Elysees, 75008 Paris, France;
<b><i>Publicis Directors</i></b>	the directors of Publicis as at the date of this announcement;
<b><i>Publicis Group</i></b>	Publicis and its subsidiaries and subsidiary undertakings;
<b><i>PLUS</i></b>	means PLUS Markets plc, a recognised investment exchange under section 290 of FSMA;
<b><i>PLUS Market</i></b>	means the PLUS-quoted market, being the PLUS primary market segment operated by PLUS for dealings in unlisted securities admitted to trading in accordance with the PLUS Rules;
<b><i>PLUS Rules</i></b>	the PLUS Rules for Issuers published by PLUS from time to time;
<b><i>Regulatory Information Service</i></b>	any of the services set out in schedule 12 to the Listing Rules;

<b><i>Restricted Jurisdiction</i></b>	the United States, Canada, Australia, South Africa or Japan and any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Chemistry Shareholders in that jurisdiction;
<b><i>Rothschild</i></b>	means N M Rothschild & Sons Limited, financial adviser to MMS and Publicis;
<b><i>UK or United Kingdom</i></b>	the United Kingdom of Great Britain and Northern Ireland;
<b><i>United States of America or United States or USA</i></b>	the United States of America, its territories and possessions, all areas subject to its jurisdiction or any submission thereof any state of the United States and the District of Columbia;
<b><i>wider Chemistry Group</i></b>	means Chemistry or associated undertakings (including any company of which 20 per cent. or more of the voting capital is held by Chemistry, or any of its subsidiary undertakings, or any partnership, joint venture, firm or company in which any of them may be interested); and
<b><i>wider Publicis Group</i></b>	means Publicis or associated undertakings (including any company of which 20 per cent. or more of the voting capital is held by Publicis, or any of its subsidiary undertakings, or any partnership, joint venture, firm or company in which any of them may be interested).

All references to legislation in this announcement are to English legislation unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

All references to time in this announcement are to London time.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

For the purposes of this announcement, subsidiary, subsidiary undertaking and parent undertaking have the respective meanings given to them by the Act and substantial interest means the direct or indirect interest of twenty (20) per cent. or more the equity share capital (as defined in the Act) of any undertaking.