THE GROUPE MESSAGE FROM MAURICE LÉVY Chairman & CEO

At the beginning of 2011, it seemed that we were poised to pick up a new cycle of growth and had left the economic crisis behind us. Our only remaining worry was sovereign debt, and I could not have imagined that investor confidence in European nations' debt would be shaken to such a degree, setting off a crisis of such magnitude.

The first half-year brought solid market growth; the second met great difficulties. In this context, Publicis Groupe has once again succeeded in producing growth well above market, as well as a very satisfactory margin.

For this I must first thank our clients for their confidence and their loyalty. Next I thank our teams for their commitment and talent. They've been through a tough year, and they've worked hard. I'm proud of them, just as I'm proud of the people around me.

Alongside the Management Board and the P12 (Executive Committee), we've created the Strategic Leadership Team, which features the members of the P12 as well as some of Publicis Groupe's most brilliant talent. I'm certain that their participation in our strategic planning will mean we can move faster and reach even greater heights.

In 2011 we continued our strategic drive on its clearly defined double axis: digital and emerging markets. Having acquired a number of very good agencies in these two sectors, we're facing 2012 enriched with a range of assets that will ensure we continue producing strong and sustainable growth -- particularly since 2011 was a record year for new business.

In years to come, long business cycles will no longer be a feature of the world economy, and I fear we may once again face a succession of short and brutal crises. We will need to be much more agile: more rapid in our decision-making and our organization, and better at adapting to the unexpected. That is the challenge that we set ourselves. It means that we must apply to the way we organize, and to the operational choices that we make, the same creativity and innovation with which we serve our clients.

