

# Morgan Stanley TMT Conference

November 20, 2008

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PUBLICIS GROUPE

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# Third Quarter 2008 & Sept. 30 Year to Date Key Figures

	<u>Q3</u>	<u>YTD</u>
<b>Revenue</b> (EUR million)	1,105	3,332
<b>Organic Growth</b>	+3.9%	+4.9%
<b>Growth at constant exchange rate*</b>	+5.1%	+6.8%
<i>Revenue (as reported)</i>	-1.5%	-1.1%

\* 2007 at 2008 exchange rate

# Third Quarter 2008 Revenue by Geography

(EUR million)

	Q3 2008	Q3 2007	Q3 Organic Growth
• Europe	411	418	+0.9%
• North America	481	487	+5.3%
• Asia Pacific	124	125	+4.9%
• Latin America	62	66	+9.9%
• Africa & Middle East	27	26	+9.2%
	<u>1,105</u>	<u>1,122</u>	<u>+3.9%</u>

# September 30, 2008 – Year to Date Revenue by Geography

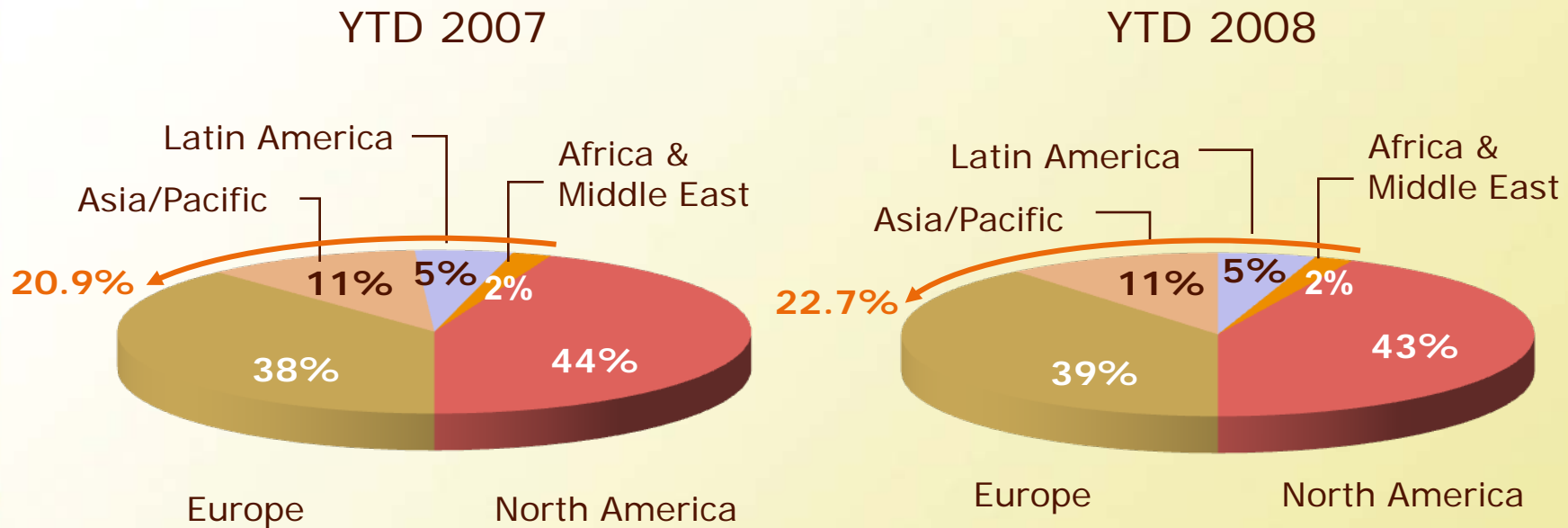
(EUR million)

	Sept. 30 2008 - YTD	Sept. 30 2007 - YTD	YTD Organic Growth
• Europe	1,284	1,264	+2.7%
• North America	1,423	1,495	+5.4%
• Asia Pacific	367	360	+7.5%
• Latin America	174	170	+8.0%
• Africa & Middle East	84	81	+14.3%
	<u>3,332</u>	<u>3,370</u>	<u>+4.9%</u>

# September 30, 2008 – Year to Date Revenue by Geography

- Strengthening our presence in high growth economies

- Emerging Markets: YTD Sept. 08 : 22.7% vs 20.9% in 2007
- Organic Growth rate: 10.8%



# September 30, 2008 – Year to Date Organic Growth by Country

## Organic Growth

## Countries

<ul style="list-style-type: none"><li>• &gt;10%</li></ul>	Greater China, India, Russia, Poland, United Arab Emirates, Singapore, Argentina
<ul style="list-style-type: none"><li>• 5-10%</li></ul>	USA, Brazil, Australia, Switzerland
<ul style="list-style-type: none"><li>• 0-5%</li></ul>	France, Canada, UK
<ul style="list-style-type: none"><li>• &lt;0%</li></ul>	Germany, Belgium, Spain, Japan

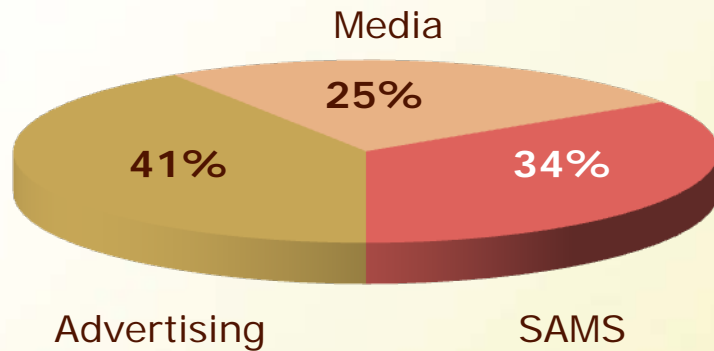
BRIC = 20% Q3 and 16% YTD

# September 30, 2008 – Year to Date

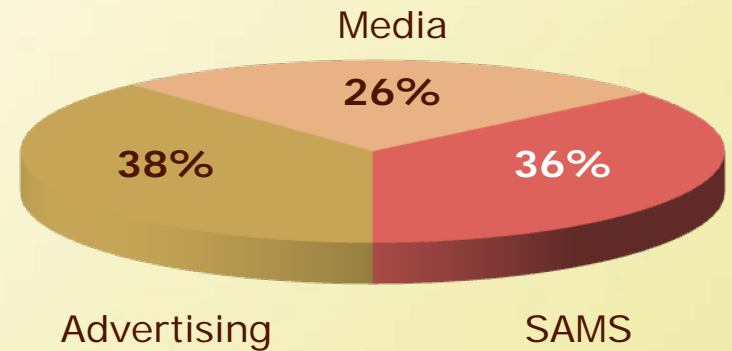
## Revenue by activity

Digital: 18.9% of total revenue  
Compared to 13.6% in 2007

YTD 2007



YTD 2008



# September 30, 2008 – Year to Date

## Net New Business

N°1 in New Business  
with 3.7 billion USD net wins

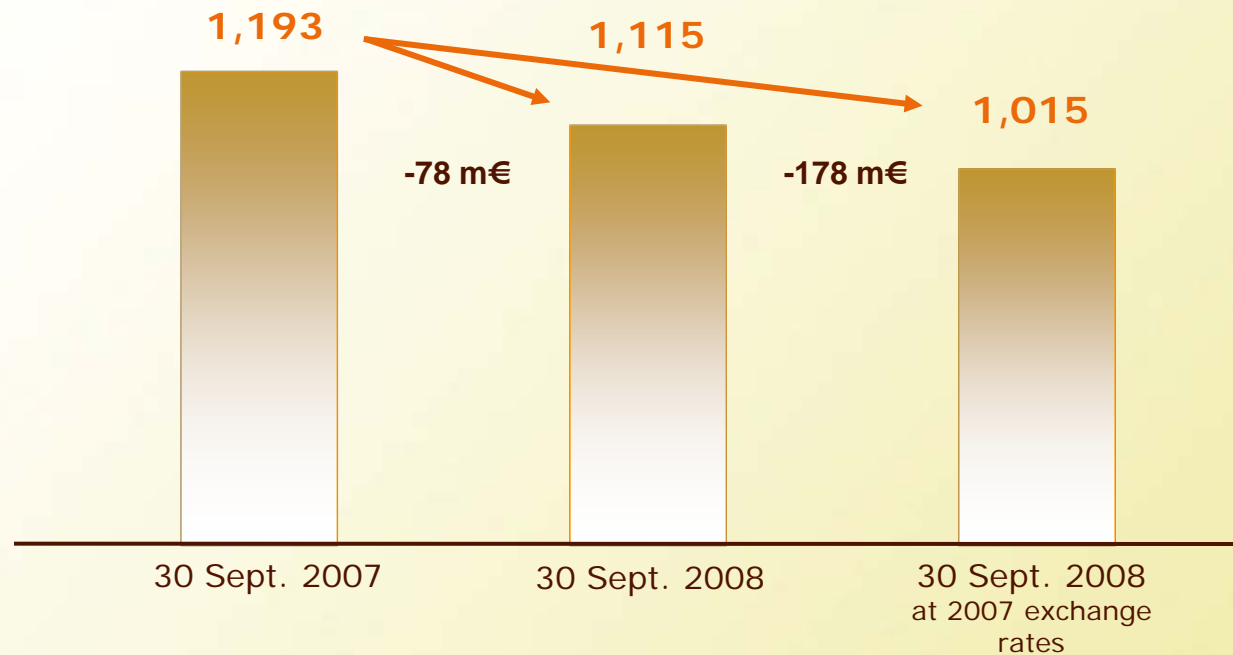
- Major Wins

- AXA (France, UK, Netherlands, Spain, New Zealand)
- Bank of America (USA)
- Cadbury (Multiregional)
- Disneyland Resort Paris (Europe)
- Emirates (France & UK)
- GDF Suez (International)
- Heineken (Czech Republic)
- Homebase (UK)
- Kerry Foods (UK)
- L'Oréal – Media Buying (France)
- Lunesta (Sepracor) (USA)
- Meedat (France)
- Pernod Ricard – Glenlivet (UK)
- Quick (France)
- Samsung (South Africa)
- Slendertone (UK)
- Wyeth (China & Mexico)

# Average Net Debt as of September 30, 2008

- A 178m€ reduction of the average Net Debt (at same exchange rate) after 181 m€ of net share buy-back

(EUR million)



# September 30, 2008

## Current liquidity

After reimbursement of the 2008 OCEANE in July 2008

(EUR million)

	Total amount of facility	<u>As of Sept. 30, 2008</u>	
		Outstanding	Available
<b>Committed Facilities</b>			
364-day revolving credit facilities	201	-	201
5-year syndicated credit facility	1,500	(450)	1,050
<b>Total Committed Facilities</b>	<b>1,701</b>	<b>(450)</b>	<b>1,251</b>
<b>Uncommitted Facilities</b>	<b>309</b>	<b>(24)</b>	285
<b>Total</b>	<b>2,010</b>	<b>(474)</b>	<b>1,536</b>
Cash and Marketable Securities	664	0	664
<b>Total liquidity available</b>	<b>2,674</b>	<b>(474)</b>	<b>2,200*</b>

\* excluding uncommitted facilities: 1,915 million

Total available: EUR 2.2 billion

# Outlook

# Outlook - Q4 2008-2009

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## Industry prospect

- Q4: slowdown expected
- 2009:
  - Challenging economy in mature markets
  - Good growth in digital
  - Good growth in emerging markets  
(with expected deceleration)

## Outlook - Q4 2008-2009

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- Best-in-class in Media and Digital (VivaKi initiative)
- Three differentiated and well positioned creative Networks (Publicis Worldwide, Saatchi & Saatchi, Leo Burnett)
- Well balanced and diversified portfolio of clients
- Improvement of our Healthcare operations
- Pursuing digital development
- Increase of footprint in emerging countries
- Tight cash and balance sheet management

Publicis Groupe well equipped to show good resilience

# Outlook - Q4 2008-2009

## Protecting high level margin

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- High rate of variable personnel costs: 8% of revenues\*
- Tighter cost control
  - SSC consolidation in the US (Americas)
  - Acceleration of IT centers consolidation, ERP project to start in 2009
  - G&A costs containment

\* *By geography, estimated rate is 9% for mature markets and 5% for emerging economies*

# Q&A

# Appendix

# Net Debt - September 30, 2008

## Split by maturity

<i>(Million Euros)</i>	Total	Oct. 2008- Sep. 2009	Oct. 2009- Sep. 2010	Oct. 2010- Sep. 2011	Oct. 2011- Sep. 2012	Sept. 2012- Onwards
OCEANE 2018	242					242 <sup>(1)</sup>
Eurobond 2012	775 <sup>(2)</sup>				775	
ORANE	28	3	3	3	3	16
Syndicated loan facility	450	450 <sup>(3)</sup>				
Earn-out / Buy-out	293	71	70	80	51	21
Other debt	121	33	13			75
<b>Total gross debt</b>	<b>1,909</b>	<b>557</b>	<b>86</b>	<b>83</b>	<b>829</b>	<b>354</b>
Cash & Marketable Securities	(664)	(664)				
<b>Net Debt</b>	<b>1,245</b>	<b>(107)</b>	<b>86</b>	<b>83</b>	<b>829</b>	<b>354</b>

*(1) Put options in January 2010 & 2014*

*(2) Including 32 m€ for associated asset derivatives*

*(3) Short term drawing within a committed line of € 1.5 bn maturing in 2012*

# Net Debt - September 30, 2008

## Split by Currency

<i>(Million Euros)</i>	Total	EUR	USD	GBP	Others
OCEANE 2018	242	242			
Eurobond 2012	775 <sup>(1)</sup>	775			
ORANE	28	28			
Syndicated loan facility	450	450			
Earn-out / Buy-out	293	103	97	35	58
Other debt	121	9	80		32
<b>Total gross debt</b>	<b>1,909</b>	<b>1,607</b>	<b>177</b>	<b>35</b>	<b>90</b>
Cash & Marketable Securities	(664)	675	(837)	(34)	(468)
<b>Net Debt</b>	<b>1,245</b>	<b>2,282</b>	<b>(660)</b>	<b>1</b>	<b>(378)</b>

(1) Including 32 m€ for associated asset derivatives

# Net Debt - September 30, 2008

## Split by rate type after rate swaps

<i>(Million Euros)</i>	Total	Earn-out / Buy-out	Fixed rate	Variable rate
OCEANE 2018	242		242	
Eurobond 2012	775 <sup>(1)</sup>			775
ORANE	28		28	
Syndicated loan facility	450			450
Other debt	121		60	61
<b>Total financial gross debt</b> (excl. earn-out / buy-out)	<b>1,616</b>		<b>330</b>	<b>1,286</b>
			20%	80%
<b>Earn-out / Buy-out</b>	<b>293</b>	<b>293</b>		
<b>Cash &amp; Marketable Securities</b>	<b>( 664)</b>			<b>(664)</b>
<b>Net Debt</b>	<b>1,245</b>	<b>293</b>	<b>330</b>	<b>622</b>

(1) Including 32 m€ for associated asset derivatives

# Third Quarter 2008 & Sept. 30 Year to Date – Organic Growth calculation

(EUR million)	<u>Q3</u>	<u>YTD</u>
2007 Revenue	1,122	3,370
Currency Impact	(71)	(250)
2007 Revenue at 2008 exchange Rate (a)	1,051	3,120
2008 Revenue before impact of acquisitions (1) (b)	1,092	3,274
Revenue from acquisitions (1)	13	58
2008 Revenue (c)	1,105	3,332
Organic Growth (b/a)	+3.9%	+4.9%
➡ excl. Healthcare	+4.3%	+6.2%

(1) Net of disposals