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This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.*

Publicis Groupe

Extraordinary general meeting dated May 28, 2014

Thirteenth, fourteenth, fifteenth seventeenth and eighteenth resolutions

Statutory auditors' report on the issue of ordinary shares or marketable securities with or without cancellation of preferential subscription rights

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Commissaire aux Comptes
Membre de la compagnie
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To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article L. 228-92 and L. 225-135 et seq. of the French commercial code (*Code de commerce*), we hereby report on the proposed authorizations allowing your management board to decide on whether to proceed with issues of ordinary shares or marketable securities, operations upon which you are called to vote.

Your management board proposes that, on the basis of its report:

- it be authorized, for a period of 26 months following the date of this shareholders' meeting, to decide on whether to proceed with the following operations and to determine the final conditions of these issues and proposes, if applicable, to cancel your preferential subscription rights:
 - the issue of ordinary shares or marketable securities giving access or likely to give access to capital of the company or, in accordance with article L. 228-93 of the French commercial code (*Code de commerce*), of all company that owns directly or indirectly more than half the capital, or giving access to attribution to proofs of debt without cancellation of preferential subscription rights (thirteenth resolution);
 - the issue of ordinary shares or marketable securities giving access or likely to give access to capital of the company or, in accordance with article L. 228-93 of the French commercial code (*Code de commerce*), of all company that owns directly or indirectly more than half the capital, or giving access to attribution to proofs of debt with cancellation of preferential subscription rights by a public offer (fourteenth resolution);

- the issue of ordinary shares or securities giving access or likely to give access to capital of the company or, in accordance with article L. 228-93 of the French commercial code (*Code de commerce*), of all company that owns directly or indirectly more than half of capital, or giving access to attribution to proofs of debt with cancellation of preferential subscription rights through offerings in accordance with II of article L. 411-2 of the French Monetary and financial code (*Code monétaire et financier*) and within the legal limit of 20% of the share capital per year (fifteenth resolution);
- the issue of ordinary shares or securities giving access or likely to give access to capital to ordinary shares in the event of a public offering initiated by your company (seventieth resolution);
- the issue of ordinary shares resulting from the issue by subsidiaries of marketable securities of the company giving access to ordinary shares of the company (fourteenth and fifteenth resolutions).

The total nominal amount of increases in capital likely to be performed immediately or to due date, could be increased to € 30.000.000 in accordance with thirteenth to eighteenth, twentieth and twenty-first resolutions, and thirteenth and fourteenth resolutions as approved by the general meeting of May 29, 2013, being precised that the maximum nominal amount of increases in capital likely to be performed immediately or to due date could be increased € 9.000.000 in accordance with fourteenth, fifteenth and seventeenth resolutions.

The total nominal amount of proofs of debt likely to be issued could be increased to € 1.200.000.000 in accordance with thirteenth, fourteenth and fifteenth resolutions.

These ceilings take into account the supplementary number of issues to be created as part of implementing of authorizations in accordance with thirteenth, fourteenth and fifteenth resolutions and in accordance with article L. 225-135-1 of the French commercial code (*Code de commerce*), if the eighteenth resolution is adopted.

It is the responsibility of the management board to prepare a report in accordance with articles R. 225-113 et seq. of the French commercial code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the management board's report relating to this operation and the methods used to determine the issue price of the capital securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the capital securities to be issued provided in the management board's report in the fourteenth and fifteenth resolutions.

Moreover, as the methods used to determine the issue price of the capital securities to be issued in accordance with the thirteenth and seventeenth resolutions are not specified in that report, we cannot report on the choice of constituent elements used to determine the issue price.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions, and, consequently, on the cancellation of preferential subscription rights proposed in the fourteenth, fifteenth and seventeenth resolutions.

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*), we will issue a supplementary report, if necessary, when your management board has exercised these authorizations in case of issues of securities giving access to capital or access to attribution of proofs of debt and in case of issues with cancellation of preferential subscription rights.

Courbevoie and Paris-La Défense, May 6, 2014

The statutory auditors
French original signed by

MAZARS

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