

## **Publicis Groupe**

Extraordinary shareholders' meeting of June 9, 2009  
(Tenth, eleventh, twelfth, fourteenth, and fifteenth resolutions)

### **Statutory auditors' report on the issue of shares or other securities with or without preferential subscription rights**

MAZARS

61, rue Henri-Regnault  
Tour Exaltis  
92400 Courbevoie

French public limited company (*société anonyme*) with share capital of €8,320,000

Statutory Auditors

Member of the Compagnie Régionale de Versailles

ERNST & YOUNG et Autres

41, rue Ybry  
92576 Neuilly-sur-Seine Cedex

French limited liability company (*S.A.S. à capital variable*)

Statutory Auditors

Member of the Compagnie Régionale de Versailles

## **Publicis Groupe**

Extraordinary shareholders' meeting of June 9, 2009  
(Tenth, eleventh, twelfth, fourteenth, and fifteenth resolutions)

### **Statutory auditors' report on the issue of shares or other securities with or without preferential subscription rights**

To the shareholders:

In our capacity as statutory auditors of Publicis Groupe and in execution of the mission provided for in the French *Code de commerce*, particularly articles L. 225-135, L. 225-136, and L. 228-92, we hereby submit our report on proposals for authorization of the Management Board to carry out issues of shares and securities. The shareholders are asked to vote on these operations.

On the basis of its report, the Management Board proposes:

- that it be authorized for a period of 26 months, with option to delegate, to decide on the following operations and set the definitive conditions of these issues, which may be proposed without preferential subscription rights:
  - issuing shares or securities that may or do give entitlement to Company share capital or, in accordance with article L. 228-93 of the French *Code de commerce*, of any company of which it owns directly or indirectly more than half the share capital (subsidiaries), or that give entitlement to the grant of debt securities, with preferential subscription rights (tenth resolution);

- issuing of shares or securities that may or do give entitlement to Company share capital or, in accordance with article L. 228-93 of the French *Code de commerce*, of any company of which it owns directly or indirectly more than half the capital (subsidiaries), or that give entitlement to the grant of debt securities or consequently the issue by subsidiaries of the Company of securities giving entitlement to Company share capital, without preferential subscription rights (eleventh resolution);
  - issuing shares or various securities giving entitlement to Company share capital, in the event of a public exchange offer launched by the Company (fourteenth resolution).
- that it be authorized by the twelfth resolution and pursuant to article L. 225-136, paragraph 1, to set the issue price within the annual limit of 10% of the share capital;
  - that it be authorized for a period of 26 months to establish the procedures for the issue of shares or various securities giving entitlement to Company share capital, in order to compensate in-kind contributions granted to the Company that are composed of equity or other securities giving entitlement to share capital (fifteenth resolution), within the limit of 10% of the share capital.

In the twentieth resolution, the Management Board also asks for authorization to use these powers in the event of a public offer for shares of the Company, where the first paragraph of article L. 233-33 of the French *Code de commerce* is applicable.

Pursuant to the nineteenth resolution, the total nominal amount of capital increases that may be carried out must not exceed €40 million. The total nominal amount of debt that may be issued must not exceed €900 million, pursuant to the tenth and eleventh resolutions.

Within the framework of implemented authorizations, the number of new shares, with or without preferential subscription rights, may be increased in accordance with the provisions of article L. 225-135-1 of the French *Code de commerce*, where the sixteenth resolution has been adopted and within the limit of the total amount as set out in the nineteenth resolution.

It is the Management Board's role to prepare a report in accordance with articles R. 225-113, R. 225-114, and R. 225-117 of the French *Code de commerce*. It is our role to give our opinion on the good faith of the data taken from the financial statements, on the proposal of elimination of preferential subscription rights, and on other information concerning these operations, which are mentioned in this report.

We have carried out the due diligence we consider necessary for this mission in compliance with the professional standards of the French statutory auditors' body (*Compagnie nationale des commissaires aux comptes*). This due diligence consists of examining the Management Board's report on the aforementioned operations and the procedures for setting the issue price of equity security issues.

Although our opinion is subject to future examination of finalized issue procedures, we have no comments on the procedures for establishing the issue price of equity securities as provided in the Management Board's report on the eleventh and twelfth resolutions.

Furthermore, because this report does not set out the procedures for determining the issue price of equity security issues under the implementation of the tenth, fourteenth, and fifteenth resolutions, we have no specific commentary on the choice of methods for calculating the issue price.

Because the issue price of equity security issues has not been set, we have no specific commentaries on the definitive terms under which the issues will be carried out. Consequently, we have no specific commentaries on the proposed elimination of preferential subscription rights as presented in the eleventh and twelfth resolutions.

In accordance with article R. 225-116 of the French *Code de commerce*, we will prepare a complementary report if these authorizations are applied by the Management Board in the event of issues without preferential subscription rights and issues of securities giving entitlement to share capital or to the grant of debt securities.

Courbevoie and Neuilly-sur-Seine, May 7, 2009

The Statutory Auditors  
MAZARS  
ERNST & YOUNG et Autres  
Philippe Castagnac  
Jean Bouquot  
Valérie Desclève