REPORT OF THE MANAGEMENT BOARD
TO THE COMBINED ORDINARY AND EXTRAORDINARY
GENERAL SHAREHOLDERS' MEETING
ON MAY 29, 2012

This combined ordinary and extraordinary general shareholders' meeting has been convened to put the following draft resolutions to you for your approval.

Resolutions within the powers of the ordinary general shareholders' meeting

- Approval of the corporate financial statements and the consolidated financial statements for fiscal year 2011 (first and second resolutions);
- Appropriation of net income and declaration of a dividend to be distributed to the shares (third resolution);
- Approval of agreements authorized by the Supervisory Board and set out in detail in the statutory auditors' special report on regulated agreements and commitments (fourth to ninth resolutions);
- Renewal of the terms of office of two members of the Supervisory Board (tenth and eleventh resolutions);
- Authorization to be granted to the Management Board by the shareholders' meeting to entitle the Company to trade in its own shares (twelfth resolution).

Resolutions within the powers of the extraordinary general shareholders' meeting

- Delegation of authority to be granted to the Management Board by the shareholders' meeting for the purpose of deciding to issue shares or securities that confer or may confer equity rights or confer the right to debt securities, maintaining preemptive subscription rights (thirteenth resolution);
- Delegation of authority to be granted to the Management Board by the shareholders' meeting for the purpose of deciding:
    - to issue, by a public offering, shares or securities that confer or may confer equity rights or confer the right to debt securities, suspending preemptive subscription rights (fourteenth resolution);
    - to issue, by a private placement, shares or securities that confer or may confer equity rights or confer the right to debt securities, suspending preemptive subscription rights (fifteenth resolution);
- Authorization to be granted to the Management Board by the shareholders' meeting to issue shares and equity securities, with the right to set the issue price, suspending preemptive subscription rights (sixteenth resolution);
- Delegation of authority to be granted to the Management Board by the shareholders' meeting for the purpose of deciding to increase stated capital by capitalizing reserves, net income, premiums, or other funds (seventeenth resolution);
- Delegation of authority to be granted to the Management Board for the purpose of deciding to issue shares or various securities in the event of a public offering initiated by the Company (eighteenth resolution);
- Authorization to be granted to the Management Board by the shareholders' meeting to increase the number of shares or securities to be issued in the event of a capital increase, maintaining or suspending the shareholders' preemptive subscription rights, up to the limit of 15% of the original issue (nineteenth resolution);
- Delegation of authority to be granted to the Management Board by the shareholders' meeting with a view to increasing capital in the context of employee shareholding:

- for members of a company savings plan (twentieth resolution);
- for certain categories of beneficiaries (twenty-first resolution);
- Authorization to be granted to the Management Board by the shareholders' meeting to use the authorizations and delegations of authority granted by this and other previous shareholders' meeting in the event of a public bid targeting the Company (twenty-second resolution).

Resolution within the powers of the ordinary general shareholders' meeting

- Powers required to carry out formalities (twenty-third resolution).

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RESOLUTIONS WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Approval of financial statements for fiscal year 2011 (first and second resolutions)

We propose that you approve the corporate financial statements (first resolution) which show net income of €378,814,686 and the consolidated financial statements (second resolution) which show net income of €629,000,000, of which €600,000,000 is attributable to the Group.

For further information about the financial statements and the management report, please refer to Chapters 3-5 of the Reference Document 2011 (Annual Financial Report). This report is available on the Publicis Group's website (www.publicisgroupe.com and www.publicisgroupe.com/ir) and on the website of the French financial markets authority (*Autorité des Marchés Financiers*) (www.amf-france.org).

Appropriation of net income and declaring a dividend (third resolution)

We propose that you vote on the third resolution:

on the appropriate distributable net income, which in light of:

- net income in fiscal year 2011 of	€378,814,686
- retained earnings of	€718,753,641
totals	€1,097,568,327

and on the distribution of €127,818,692 as dividend, i.e., a dividend of €0.70 per share to be paid on July 2, 2012. The amount of the dividend to which the treasury shares held on the payment date are entitled shall be allocated to retained earnings.

The proposed dividend represents a distribution rate of 23.60% and it is eligible for the 40% tax deduction referred to in Article 158-3-2 of the French Tax Code (*Code Général des Impôts*), for those shareholders entitled to the deduction.

The following dividends have been paid for the past three fiscal years:

- 2008: €0.60 per share with a par value of €0.40 each, which was eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled.
- 2009: €0.60 per share with a par value of €0.40 each, which was eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled.

- 2010: €0.70 per share with a par value of €0.40 each, which was eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled.

Approval of agreements authorized by the Supervisory Board and set out in detail in the statutory auditors' special report on regulated agreements and commitments (fourth to ninth resolutions)

In the fourth resolution, we submit to you, for your approval, a syndicated credit agreement for an amount of €1.2 billion and for a period of five years, entered into in particular with BNP Paribas and Société Générale, of which Mrs. Hélène Ploix and Mr. Michel Cicurel are directors respectively. They are also members of the Company's Supervisory Board.

In the fifth resolution, we submit to you, for your approval, the acquisition by Publicis Group, at the price per share of €35.80, of 18 million shares offered for sale by Dentsu, of which 10,759,813 have been cancelled.

Following the renewal of the terms of office of the members of the Management Board, effective from January 1, 2012, as proposed by the Compensation Committee, the Supervisory Board confirmed current contractual commitments relating to compensation, payments or benefits that could be owed to members of the Management Board due to the termination of their terms of office and duties (specifying any rights to bonus shares) as regards Messrs. Kevin Roberts (sixth resolution), Jack Klues (seventh resolution) and Jean-Yves Naouri (eighth resolution) and revised existing agreements with Mr. Jean-Michel Etienne (ninth resolution). These agreements are submitted to you for your approval.

These agreement have been sent to the statutory auditors who will present to you their special report on regulated agreements and commitments. This report is included in Chapter 2 (page 77) in the Reference Document 2011.

Renewal of the terms of office of two members of the Supervisory Board (tenth and eleventh resolutions)

As proposed by the Appointment Committee and the Supervisory Board, we propose that you renew the renew the term of office of Mrs. Elisabeth Badinter (tenth resolution) and that of Mr. Henri-Calixte Suaudeau (eleventh resolution), for a period of six years that will expire at the conclusion of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2017.

Mrs. Badinter is the Chair of the Supervisory Board and of the Appointment Committee and a member of the Strategy and Risk Committee of Publicis Group SA and Chair of the Supervisory Board of Médias & Régies Europe. Mr. Suaudeau is a member of the Appointment Committee of Publicis Group SA and a director of Publicis Conseil.

Authorization to be granted to the Management Board to entitle the Company to trade in its own shares (twelfth resolution)

We ask you, in the twelfth resolution, to authorize the Management Board, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, for a period of 18 months, for the purpose of enabling the Company to purchase its own shares up to a maximum amount of 10% of stated capital, or causing such purchases to be made, for the following purposes:

- Allotting or selling shares to employees and/or corporate officers of the Company and/or its Group, in accordance with the requirements and procedures prescribed by applicable regulations, in particular as part of a plan for sharing in the Company's expansion, by allotting bonus shares or granting options to buy shares, or through company saving plans or inter-company saving plans.

- Delivering shares to honor obligations in connection with instruments or securities that confer equity rights.

- Keeping and subsequently delivering shares (as an exchange, in payment or otherwise) in connection with external growth transactions, up to a maximum of 5% of stated capital.

- Encouraging the secondary market in or liquidity of Publicis shares through the actions of an investment services provider acting in the name and on behalf of the Company with complete independence and without being influenced by the Company, pursuant to a liquidity agreement in compliance with the code of ethics recognized by the French financial markets authority (*Autorité des Marchés Financiers*) or with any other applicable provision.

- Cancelling shares thus acquired (Note that, in its eleventh resolution, the shareholders' meeting of June 7, 2011 authorized the Management Board, for a period of 26 months, to reduce, if applicable, the stated capital by cancelling all or some of the treasury stock held by the Company in the context of share buy-back programs).

- Implementing any market practice that is permissible or may be permitted in the future by the market authorities.

This program is also intended to enable the Company to act for any other purpose that is currently authorized or may be authorized in the future by the statutes and regulations in force. In such case, the Company shall inform its shareholders by issuing a press release.

The Company shall be entitled to buy shares, sell or transfer redeemed shares, at any time and by any means, in compliance with the regulations in force, in particular by buying or selling them on the stock market or over the counter, and including by buying or selling blocks of shares (without limitation on the portion of the program that may be carried out in this way), through takeover bids, public offerings or securities exchange bids, by using option mechanisms, by using derivatives traded on a regulated market or over the counter and repurchase agreements, in all cases acting either directly or indirectly through an investment services provider. The Company may also keep and/or cancel redeemed shares, provided authorization is granted by an extraordinary general shareholders' meeting in compliance with applicable regulations.

The maximum unit purchase price shall be fifty euros (€50). However, this price shall not apply to share redemptions used to enable the Company to allot bonus shares to employees or to comply with its obligations when options are exercised.

In accordance with the provisions of Article L.225-209 of the French Commercial Code (*Code de commerce)*, the number of shares taken into account to calculate the 10% limit is equal to the number of shares purchased, less the number of shares resold during the authorization period if the shares were redeemed to promote liquidity in accordance with the requirements prescribed by the French financial markets authority's general regulations.

This authorization, for a total maximum amount of €900 million, renews the authorization granted by the shareholders' meeting held on June 7, 2011. Its adoption will entail the cancellation and replacement of the unused portion and unexpired term of the authorization previously granted by the tenth resolution adopted by said general shareholders' meeting held on June 7, 2011.

On February 17, 2012, in the context of the authorization given by the shareholders' meeting on June 7, 2011, the Company purchased a block of 18 million of its shares owned by Dentsu. The price paid was €35.80 per share i.e., a total amount of €644,400,000. Of the 18 million shares purchased, the Company cancelled 10,759,813 shares, which corresponded to the maximum number that could be cancelled taking into account the cancellation that had already taken place on May 10, 2010 (7,500,000 shares were also bought back from Dentsu via the partnership (*société en participation* or 'SEP'). The Company has therefore cancelled 10% of the number of shares making up its capital during the past 24 months.

At the close of the operation on February 17, 2012, the Company owned 13,710,527 shares, i.e., 7.51% of the capital on that date. These shares are intended to cover plans to allot shares relating to presence and performance or stock options and acquisition programs.

RESOLUTIONS WITHIN THE POWERS OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

We are proposing a set of resolutions to you (thirteenth to nineteenth resolutions) aimed at giving the Company the financial resources required for it to grow and carry out its strategy successfully, using various methods, or to increase its shareholders' equity (*fonds propres*). Each resolution corresponds to a method and/or an objective pursuant to which the Management Board would be authorized to increase capital, depending on the case, either maintaining or suspending preemptive subscription rights.

The purpose of these financial authorizations is to allow the Management Board to be more flexible in the choice of possible operations and to adapt, whenever necessary, the type of financial instruments to be issued to the situation and the possibilities of the French and international financial markets.

We are also proposing resolutions aimed at increasing shareholding by employees and corporate officers within the Group, in France and/or abroad (twentieth and twenty-first resolutions).

There are two main categories of resolutions involving delegating authority for the purpose of increasing capital, (i) those under which capital is increased while <u>maintaining</u> preemptive subscription rights, i.e., the right for each shareholder to subscribe for new shares in proportion to its fraction of the capital and (ii) those under which the capital is increased while <u>suspending</u> preemptive subscription rights.

For some of these resolutions, the Management Board is asking you to grant it the right to increase capital without preemptive subscription rights. Depending on market conditions, the type of investors who may be interested in the issue and/or the type of securities issued, it may be preferable, or even necessary, to suspend preemptive subscription rights in order to be able to place securities under the best conditions, in particular where the speed of operations is an essential condition.

Lastly, French law allows this suspension in certain cases: in particular, the voting of delegations of authority authorizing the Management Board to increase capital with a view to promoting shareholding by the Group's employees and corporate officers, in France and/or outside France: authorization to issue shares reserved for members of a company savings plan (twentieth resolution), and authorization to issue shares to categories of beneficiaries (twenty-first resolution).

Each of these authorizations would be given for limited periods of time, as set out below.

In addition, the Management Board would only be able to exercise the right to increase capital within the strict limit of the maximum amounts set out below.

If the Management Board uses a delegation of authority granted by this shareholders' meeting, it will draw up, if applicable and in accordance with the statutes and regulations, an additional report which will contain the final terms and conditions of the operation and will describe its effect on the position of the holders of equity securities or [other] securities conferring equity rights.

Lastly, the Management Board proposes that you allow it to use certain delegations of authority during periods of public offerings, provided there is a reciprocity clause, in accordance with the conditions prescribed by law.

Before explaining these draft resolutions in more detail and in accordance with the provisions of Article R 225-113 of the French Commercial Code, we hereby present to you the business operations during the first quarter of 2012.

In an uncertain economic climate, the Publicis Group had a good first quarter. This was mainly due to the relatively good performance of the United States, part of Western Europe and growth in the so-called BRIC (Brazil, Russia, India, China) and MISSAT countries (Mexico, Indonesia, Singapore, South Africa, Turkey). The digital sector saw a 15.6% rise in organic growth during the first quarter (up 12.6% during the first quarter of 2011) and is advancing on all fronts.

In the first quarter of 2012, digital operations became the Group's main business activity, representing 33% of the Group's income (28% in 2011), advertising represented 31% (32% in 2011), media activities represented 17% (19% in 2011) and specialized agencies and marketing services (SAMS) represented 19% (21% in 2011) excluding digital operations which are now presented as a separate segment.

All digital operations and income from emerging markets represented 54.1% of consolidated income during the first quarter of 2012, in line with the Group's target of generating 75% of its income from these two medium-term growth segments.

The customer portfolio is well balanced and all sectors grew during the first quarter of the year.

The Publicis Group confirms that it aims to generate, in the medium-term, 75% of its income in high-growth activities and countries.

Careful attention continues to be paid to the cost structure, in particular following the efforts made and investments required by high-growth markets and for the digital business, and strategy in a technological universe.

The financial position continues to be sound.

Our draft resolutions are presented to you below.

Delegation of authority to be granted to the Management Board for the purpose of deciding to issue shares or securities that confer or may confer equity rights or confer the right to debt securities, maintaining preemptive subscription rights (thirteenth resolution)

We propose that the Management Board should have the right to increase stated capital, maintaining preemptive subscription rights, to finance [the Company's] growth, either by issuing shares (excluding preferred shares) or by issuing securities that confer or may confer equity rights in the Company or in its subsidiaries, and the right to issue securities conferring the right to debt securities.

The maximum nominal amount of capital increases that may be carried out (on one or more occasions) pursuant to this resolution would be set at thirty-five million euros (€35,000,000) or the equivalent thereof in any other authorized currency. This amount shall be set off against the total maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority and those granted in the fourteenth, fifteenth, sixteenth, seventeenth, eighteenth, nineteenth, twentieth and twenty-first resolutions of this general shareholders' meeting, and in the eighteenth and twenty-second resolutions adopted by the combined general shareholders' meeting held on June 7, 2011, set at thirty-five million euros (€35,000,000). To these amounts shall be added, if applicable, the par value of the shares that may be issued in addition, in the event of new financial transactions to protect the rights of holders of securities that confer equity rights.

The par value of securities representing debt claims against the Company that may be issued pursuant to the issues authorized by this resolution shall not exceed one billion, two hundred million euros (€1,200,000,000), or the equivalent thereof in currencies, or in any monetary unit created with reference to several currencies on the date of the issue decision. Such amount shall apply to all debt securities issued pursuant to delegations of authority granted to the Management Board by this shareholders' meeting.

This resolution, and the fourteenth and fifteenth resolutions presented to this shareholders' meeting, would allow the issuance of shares or securities that confer or may confer equity rights, either by means of issuing new shares such as bonds that are convertible into or redeemable in shares, or bonds with equity warrants, or by the delivery of existing shares such as 'Oceane bonds' (bonds convertible into new shares or exchangeable for existing shares); these securities could take the form of debt securities as in the above examples, or equity securities, for example shares with equity warrants. In accordance with the law, equity securities that are convertible or that may be converted into debt securities cannot be issued.

Securities that confer or may confer equity rights that take the form of debt securities (for example, bonds that are convertible into or redeemable in shares, or bonds with equity warrants) may give access to the allotment of shares. This allotment may be by means of conversion (for example, bonds convertible into shares), redemption (for example, bonds redeemable in shares), exchange (for example, bonds exchangeable for shares) or the presentation of a warrant (for example, bonds with equity warrants) or in any other way, while the debt securities are valid, whether or not the preemptive subscription rights of shareholders to the securities thus issued are maintained.

In accordance with the law, the delegations of authority granted by the shareholders' meeting for the purpose of issuing securities conferring equity rights entail a waiver by the shareholders of their preemptive right to subscribe to the equity securities to which such securities confer rights. If the shareholders' meeting adopts these resolutions, you will thereby lawfully waive your preemptive subscription rights to the shares the Company may issue, if applicable, to redeem bonds redeemable in shares.

This resolution, and the fourteenth and fifteenth resolutions presented to this shareholders' meeting, would also allow the Management Board to decide to issue securities conferring rights to the allotment of debt securities, such as bonds with bond warrants or bonds that are convertible into or redeemable in another bond-type security, or shares with bond warrants. If these resolutions are adopted, the Management Board may *inter alia* decide whether or not such securities are subordinate, set their interest rate, term, redemption price, which may be fixed or variable, with or without a premium, the redemption procedures and the conditions under which such securities confer rights to shares in the Company.

This delegation of authority would be granted for a period of twenty-six (26) months and would cancel the unused portion and unexpired term of the authority previously delegated by the combined general shareholders' meeting held on June 7, 2011 pursuant to its twelfth resolution. For your information, this delegation of authority was not used.

Delegation of authority to be granted to the Management Board for the purpose of deciding to issue, by a public offering, shares or securities that confer or may confer equity rights or the right to debt securities, suspending preemptive subscription rights (fourteenth resolution)

This delegation of authority would allow the Management Board to make acquisitions or to finance operations, by issuing, both in France and abroad, by a public offering, shares and/or securities that confer or may confer equity rights in the Company or in its subsidiaries or securities conferring the right to the allotment of debt securities, suspending preemptive subscription rights. This delegation of authority would also allow the Management Board to decide to issue ordinary shares in the Company, to be issued following the issuance, by the Company's subsidiaries, of securities conferring equity rights in the Company.

Like the foregoing resolution, this delegation of authority would in particular allow the issue of shares or securities conferring equity rights or conferring rights to the allotment of debt securities as described in the presentation of the thirteenth resolution.

In this resolution, you are therefore asked to suspend preemptive subscription rights for the reasons set out above. Where preemptive subscription rights are suspended, the Management Board may introduce a right for shareholders to subscribe in priority.

The maximum nominal amount of capital increases without preemptive subscription rights that may be carried out pursuant to this resolution would be set at fourteen million euros (€14,000,000) or the equivalent thereof in any other authorized currency. The capital increases which would be carried out, suspending preemptive subscription rights, pursuant to a delegation of authority under the fifteenth, sixteenth and eighteenth resolutions of this shareholders' meeting would be set off against this maximum nominal amount of fourteen million euros (€14,000,000). These issues shall also be set off against the total maximum amount of [capital increases pursuant to] delegations of authority of thirty-five million euros (€35,000,000) or the equivalent thereof in any other authorized currency, specified in the thirteenth resolution. To these amounts shall be added, if applicable, the par value of the shares that may be issued in addition, in the event of new financial transactions to protect the rights of holders of securities that confer equity rights.

The issue price of the shares issued directly would be at least equal to the minimum price required by applicable statutory and regulatory provisions on the date of issue (i.e., as of the date hereof, the weighted average share price during the last three trading sessions on the [Paris] stock market prior to the date on which the issue price is set, less a maximum discount of 5%, after, if applicable, adjusting this average price in the event of a difference between the dates on which the shares acquire dividend rights).

The issue price of securities conferring equity rights would be set so that, for every share issued pursuant to securities conferring equity rights, the total that the Company receives for these securities conferring equity rights is at least equal to the regulatory minimum price per share (as it was on the date of issue of the securities conferring equity rights).

The maximum par value of securities representing debt claims against the Company that may be issued pursuant to the issues authorized by this resolution shall not exceed one billion, two hundred million euros (€1,200,000,000), or the equivalent thereof in currencies or in any monetary unit created with reference to several currencies on the date of the issue decision. Such amount shall apply to all debt securities issued pursuant to delegations of authority granted to the Management Board by this shareholders' meeting.

This delegation of authority would be granted for a period of twenty-six (26) months.

Delegation of authority to be granted to the Management Board for the purpose of deciding to issue, by a private placement, shares or securities that confer or may confer equity rights or the right to debt securities, suspending preemptive subscription rights (fifteenth resolution)

In this resolution, we propose that you allow the Company to offer 'private placements' giving rise to the increases in capital or offers of composite securities without preemptive subscription rights referred to in Article L. 411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*) (as of the date hereof, these offers are exclusively intended for (i) entities providing portfolio management services for third parties and (ii) qualified investors or a restricted circle of investors, provided that said investors are acting for their own account). This delegation of authority would optimize the Company's access to funds and enable it to benefit from the best market conditions, because this method of funding is faster and easier than an increase in capital by means of a public offering. We ask you to suspend preemptive subscription rights to allow the Management Board to carry out funding transactions by private placements as described above, by issuing, on markets in France and/or abroad, shares and/or securities that confer or may confer equity rights in the Company or in its subsidiaries and/or securities conferring the right to be allotted debt securities. This delegation of authority would also allow the Management Board to decide to issue ordinary shares in the Company to be issued following the issuance, by the Company's subsidiaries, of securities conferring equity rights in the Company.

Like the two foregoing resolutions, this delegation of authority would allow in particular the issuance of shares or securities that confer or may confer equity rights or that confer the right to be allotted debt securities as described above in the presentation of the thirteenth resolution.

The nominal amount of capital increases without preemptive subscription rights that may be carried out immediately or in the future pursuant to this delegation of authority, excluding any additional amount that may be issued to protect the rights of holder of securities conferring equity rights, shall not exceed fourteen million euros (€14,000,000) or the equivalent thereof in any other authorized currency. In addition, these capital increases shall be set off against the maximum nominal amount set out in the fourteenth resolution relating to capital increases by public offerings without preemptive subscription rights, also set at fourteen million euros (€14,000,000), and may not exceed the limit prescribed by the applicable regulations on the issue date (as of the date hereof, 20% of stated capital per year, in accordance with Article L. 225-136 3 of the French Commercial Code). Lastly, these issues shall also be set off against the total maximum amount of [capital increases pursuant to] delegations of authority of thirty-five million euros (€35,000,000) or the equivalent thereof in any other authorized currency, specified in the thirteenth resolution of this shareholders' meeting. To these amounts shall be added, if applicable, the par value of the shares that may be issued in addition, in the event of new financial transactions to protect the rights of holders of securities that confer equity rights.

The issue price of shares and securities that confer or may confer equity rights shall be set in the same way as for the fourteenth resolution.

The par value of securities representing debt claims against the Company that may be issued pursuant to the issues authorized by this resolution shall not exceed one billion, two hundred million euros (€1,200,000,000), or the equivalent thereof in currencies or in any monetary unit created with reference to several currencies on the date of the issue decision. Such amount shall apply to all debt securities issued pursuant to delegations of authority granted to the Management Board.

This delegation of authority would be granted for a period of twenty-six (26) months.

Delegation of authority to be granted to the Management Board to issue, without preemptive subscription rights, shares or equity securities, with the right to set the issue price) (sixteenth resolution)

In this resolution, we propose that you allow the Management Board to issue shares or equity securities at a price that is different from the minimum issue price in the context of an capital increase without preemptive subscription rights, within a limit of 10% of stated capital per year, in accordance with the following terms and conditions: the Management Board could set the issue price at an amount at least equal to the weighted average share price during the last three trading sessions on the NYSE Euronext regulated market in Paris prior to setting the price, possibly less a maximum discount of 10%.

These issues would be set off against the maximum nominal amount of capital increases without preemptive subscription rights specified in the fourteenth resolution, set at fourteen million euros (€14,000,000), and against the total maximum amount of thirty-five million euros (€35,000,000) or the equivalent thereof in any other authorized currency, specified in the thirteenth resolution.

This authorization would be granted for a period of twenty-six (26) months.

Delegation of authority to be granted to the Management Board for the purpose of deciding to increase stated capital by capitalizing reserves, net income, premiums, or other funds (seventeenth resolution)

We propose that you allow the Management Board to capitalize, in the Company's stated capital, within a limit of a nominal amount of thirty-five million euros (€35,000,000), reserves, net income, premiums, or other funds that may be capitalized in accordance with the law and the articles of incorporation and bylaws and, for this purpose, to increase capital in the form of increasing the par value of shares and/or allotting bonus shares. These issues would be set off against the total maximum amount specified in the thirteenth resolution. To these amounts shall be added, if applicable, the par value of the shares that may be issued in addition, in the event of new financial transactions to protect the rights of holders of securities that confer equity rights.

This authorization would be granted for a period of twenty-six (26) months and would cancel the unused portion and unexpired term of the authority previously delegated by the combined general shareholders' meeting held on June 7, 2011 pursuant to its sixteenth resolution. For your information, this delegation of authority was not used.

Delegation of authority to be granted to the Management Board for the purpose of deciding to issue shares or various securities in the event of a public offering initiated by the Company (eighteenth resolution)

We propose that the Management Board should have the right to issue shares or securities that confer or may confer equity rights in the Company in consideration for securities tendered by a company that meets the criteria set forth in Article L. 225-148 of the French Commercial Code in the context of a public offering involving an exchange component initiated by the Company in France or abroad in accordance with local rules, in which case the Management Board would be free to set the exchange ratios and, if applicable, the amount of the payment to be made in cash, and to certify the number of securities tendered pursuant to the exchange.

The nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation of authority, excluding any additional amount that may be issued to protect the rights of holder of securities conferring equity rights, shall not exceed fourteen million euros (€14,000,000) or the equivalent thereof in any other authorized currency. In addition, these capital increases would be set off against the maximum nominal amount set out in the fourteenth resolution relating to capital increases by public offerings without preemptive subscription rights, also set at fourteen million euros (€14,000,000) These issues would also be set off against the total maximum amount of [capital increases pursuant to] delegations of authority of thirty-five million euros (€35,000,000) or the equivalent thereof in any other authorized currency, specified in the thirteenth resolution submitted to the shareholders

This authorization would be granted for a period of twenty-six (26) months.

Authorization to be granted to the Management Board to increase the number of shares or securities to be issued in the event of a capital increase, maintaining or suspending the shareholders' preemptive subscription rights, up to the limit of 15% of the original issue (nineteenth resolution)

In the context of a capital increase, maintaining or suspending preemptive subscription rights, which would be decided pursuant to a delegation of authority granted by this shareholders' meeting, and in the event of over-subscription, we propose that you grant a delegation of authority to the Management Board to be able to increase the number of securities to be issued for the same price as that of the original issue, under the conditions as regards time prescribed by the regulations (i.e., as of the date hereof, within thirty days from the end of the original subscription period). This right to increase the number of securities may only be exercised up to the limit of 15% of the original capital increase.

The nominal amount of capital increases decided in accordance with this resolution shall be set off against the maximum total amount prescribed in the resolution on the basis of which the original capital increase was carried out and against the total maximum amount of thirty-five million euros (€35,000,000) or the equivalent thereof in any other authorized currency, specified in the thirteenth resolution submitted to the shareholders' meeting.

This authorization would be granted for a period of twenty-six (26) months.

Delegation of authority to be granted to the Management Board to decide (i) to issue equity securities or securities that confer equity rights in the Company, suspending preemptive subscription rights in favor of members of a company savings plan and (ii) to issue shares or securities that confer equity rights, suspending the shareholders' preemptive subscription rights in favor of certain categories of beneficiaries (twentieth and twenty-first resolutions)

The twentieth and twenty-first resolutions form part of the Company's policy aimed at promoting employee shareholding.

Pursuant to the twentieth resolution, you are asked to delegate authority to the Management Board to decide to increase capital by issuing equity securities or securities conferring equity rights reserved for employees, suspending preemptive subscription rights. This resolution is aimed at allowing the Management Board to offer employees of the Group in France and abroad the possibility of subscribing for equity securities or securities conferring equity rights in the Company, in order to associate employees more closely with the Group's growth.

The nominal amount of the capital increases that may be carried out pursuant to this resolution could not exceed two million eight hundred thousand euros (€2,800,000) and this maximum amount shall apply to capital increases that may be carried out pursuant to this resolution and the twenty-first resolution hereinafter. Issues made pursuant to this delegation of authority shall also be set off against the total maximum amount of [capital increases pursuant to] the delegations of authority specified in the thirteenth resolution. To these amounts shall be added, if applicable, the par value of the shares that may be issued in addition, in the event of new financial transactions to protect the rights of holders of securities that confer equity rights.

This delegation of authority would be granted for a term of twenty-six (26) months and would cancel the unused portion and unexpired term of the delegation granted by the twentieth resolution adopted by the general shareholders' meeting held on June 7, 2011.

The twenty-first resolution is aimed at allowing the Management Board to decide to increase stated capital by issuing shares or securities conferring equity rights, suspending preemptive subscription rights, under conditions equivalent to those prescribed in the twentieth resolution, to the following categories of beneficiaries:

- Employees and corporate officers of the companies of the Publicis Group that are affiliated with the Company under the conditions prescribed by law and whose principal offices are located outside France;
- Employee shareholding investment funds (OPCVM) or other entities, with or without legal personality, that invest in the Company's securities, and whose unit holders or shareholders are the persons referred to in the foregoing section; and
- Any credit institution or subsidiary of such credit institution that acts at the Company's request for the purpose of setting up alternative savings plans (with or without a shareholding component) with an economic profile similar to a subscription made in the context of the twentieth resolution.

The purpose of this resolution is to enable employees located in countries where it is not desirable or possible, for local reasons (regulatory or other) to make a secure offer of shares via a corporate investment fund (*fonds commun de placement d'entreprise* or 'FCPE'), to benefit from equivalent shareholding plans, in terms of economic profile, as those offered to other employees of the Publicis Group.

The nominal amount of the capital increases that may be carried out pursuant to this resolution could not exceed two million eight hundred thousand euros (€2,800,000) and this maximum amount shall apply to capital increases that may be carried out pursuant to this resolution and the twentieth resolution hereinafter. Issues made pursuant to this delegation of authority shall also be set off against the total maximum amount of [capital increases pursuant to] the delegations of authority specified in the thirteenth resolution. To these amounts shall be added, if applicable, the par value of the shares that may be issued in addition, in the event of new financial transactions to protect the rights of holders of securities that confer equity rights.

This authorization would be granted for a period of eighteen (18) months.

In the twentieth and twenty-first resolutions submitted to the shareholders' meeting, the subscription price could include a maximum discount of 20% as compared to the average opening price of the Company shares on the Paris Euronext market during the twenty trading days prior to the date of the decision setting the subscription price, in compliance with the regulations in force**.** If the Management Board deems it appropriate, it could reduce or eliminate the aforementioned discount in order to take into account *inter alia* legal, accounting, tax and social security laws applicable in the beneficiaries' countries of residence.

Authorizations of the same kind granted by the general shareholders' meeting held on June 1, 2010 (twenty-fifth and twenty-sixth resolutions) and by the general shareholders' meeting held on June 7, 2011 (twentieth and twenty-first resolutions) have not been used by the Management Board.

Authorization to be granted to the Management Board to use the authorizations and delegations of authority granted by the shareholders' meeting in the event of a public bid targeting the Company (twenty-second resolution)

Certain statutory provisions, set out in Article L. 233-32 of the French Commercial Code, restrict the possible action that may be taken by the Management Board and some of the Company's managers in the event of public bids for the Company's shares. In particular, they require any delegation of authority granted by the general shareholders' meeting prior to the bid, the implementation of which could lead to the bid failing (excluding a search for other bids), to be suspended during periods of public bids.

Under French law, if there is a legal reciprocity clause, the provisions of Article L. 233-32 of the French Commercial Code need not be applied if at least one of the companies that initiated the bid, or at least one of the companies that control the companies that initiated the bid, do not apply the provisions of Article L. 233-32 of the French Commercial Code or equivalent measures.

In order for this possibility to be available to the Management Board during a period of a public bid, without having to convene a general shareholders’ meeting, a complex process that would negate the benefits of this procedure, under French law, the Management Board is required to have been expressly authorized for this purpose in the event of a public bid.

The twenty-second resolution therefore authorizes the Management Board to use, in the event of a public bid and in the event the legal reciprocity clause is applicable:

- Provided they are adopted, the authorizations granted by this shareholders’ meeting pursuant to the twelfth to twenty-first resolutions,
- The authorizations granted by the general shareholders’ meeting held on June 7, 2011 pursuant to its eighteenth resolution (issue in consideration for contributions in kind) and twenty-second resolution (allotment of bonus shares), and
- The authorizations granted by the general shareholders’ meeting held on June 1, 2010 pursuant to its twenty-fourth resolution (option to subscribe for and/or to purchase shares).

Summary of financial authorizations relating to capital to be put to the combined general shareholders' meeting to be held on May 29, 2012

Resolutions	Period of authorization and expiration	Maximum amounts per resolution	Maximum sub-amounts applicable to several resolutions	Total maximum amount (excl. resolution 12)
Share buyback program (Resolution 12)	18 months November 29, 2013	€50 per share, up to a maximum amount of €900 million; the Company cannot own more than 10% of its stated capital	-	-
Issue with preemptive rights Issue of all securities combined (Resolution 13)	26 months July 29, 2014	Shares = €35 million (nominal value) Debt securities = €1,200 million (nominal value) (*)	-	**€35 million (nominal value) (**)**
Issue without preemptive rights Issue by public offering of all securities (Resolution 14)	26 months July 29, 2014	Shares = €14 million (nominal value) Debt securities = €1,200 million (nominal value) (*)	€14 million (nominal value)	
Issue without preemptive Issue by private placement of all securities (Resolution 15)	26 months July 29, 2014	Shares = €14 million (nominal value) Debt securities = €1,200 million (nominal value) (*)		
Issue without preemptive rights Issue of shares or equity securities with the possibility of setting the price (Resolution 16)	26 months July 29, 2014	< 10% of stated capital per year		
Issue without preemptive rights Issue of shares or various securities in the event of public offerings initiated by the company (Resolution 18)	26 months July 29, 2014	€14 million (nominal value)		
Increase in number of securities in the	26 months July 29, 2014	Extension by a maximum 15% of a	If applicable, set off	

event of a capital increase with or without preemptive rights (‘Green shoe option’) (Resolution 19)		capital increase with or without preemptive rights; set off against the maximum amount stated in the resolution with or without the relevant preemptive rights	against the maximum nominal amount of €14 million for capital increases without preemptive rights	
Capital increase by capitalizing premiums, reserves, net income, etc. (Resolution 17)	26 months July 29, 2014	€35 million (nominal value)	-	
Issue reserved for members of a company savings plan Capital increase by issuing equity securities or securities conferring equity rights (Resolution 20)	26 months July 29, 2014	€2,800,000 (nominal value)	€2,800,000 (nominal value)	
Issue reserved for personnel without preemptive rights Capital increase reserved for one category of beneficiaries (Resolution 21)	18 months November 29, 2013	€2,800,000 (nominal value)		

***** This amount shall apply to all debt securities issued pursuant to delegations of authority granted to the Management Board by this shareholders’ meeting.

** The maximum nominal amount of capital increases that may be carried out pursuant to the eighteenth resolution (issue in consideration for contributions in kind) and the twenty-second resolution (allotment of bonus shares) adopted by the combined general shareholders’ meeting held on June 7, 2011 shall be set off against the total maximum amount of €35 million referred to in the thirteenth resolution submitted to this shareholders’ meeting.

RESOLUTION WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS’ MEETING

Powers for formalities (twenty-third resolution)

The twenty-third resolution is the usual resolution relating to the granting of the powers required to carry out the formalities relating to resolutions adopted by the shareholders’ meeting.

The Management Board