Combined General Shareholders' Meeting

May 29, 2013

Notice of meeting

10:00 am

Publiciscinémas
133, avenue des
Champs-Élysées
75008 Paris

PUBLICIS GROUPE

Viva la Difference !

The Groupe 2012

REVENUE
€6,610 M

NET INCOME
€737 M

DILUTED EPS
€3.36

DIVIDEND
€0.90

NEW BUSINESS
US$3.5 BILLION

EMPLOYEES
58,000

GLOBAL PRESENCE
108 COUNTRIES

OPERATING MARGIN
€1,064 M

OPERATING MARGIN RATE
16.1%

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EDITORIAL

ELISABETH BADINTER

Chair of the Supervisory Board

Dear Shareholder:

The combined ordinary and extraordinary general meeting of Publicis shareholders will be held at 10:00 am on May 29, 2013 at Publiciscinémas, at 133 Champs-Élysées in the 8th arrondissement of Paris.

At the meeting, you will receive full information on the developments at Publicis Groupe and take part in important decisions for its future, through the various resolutions submitted for your approval.

As you are aware, Publicis Groupe has always attached the utmost importance to the quality of its governance, in the best interest of its shareholders, clients and employees.

Two values have always governed our decisions with respect to governance: our pioneering spirit and desire for transparency.

In this regard, early on, Publicis created a Compensation Committee that is separate from its Appointment Committee and, in 2011, established a Strategy and Risk Committee that is separate from its Audit Committee.

When gender equality came to the forefront, Publicis was several years ahead of its time and its Supervisory Board is now made up of equal numbers of men and women.

In 2008, long before it became a subject of national interest, Publicis Groupe called for you to vote on the conditional deferred compensation of the Chairman of the Management Board, which was approved by nearly 80% of shareholders.

In the same vein, at its meeting in November 2012, the Supervisory Board decided to solicit the opinion of the 2013 general shareholders' meeting on the compensation methods relating to the Groupe's two key executives.

This makes Publicis the first company in France to request its shareholders' opinion on this subject before it becomes a legal obligation. We have provided this document to bring all useful information to your attention, particularly regarding the resolutions relating to the "say on pay" principle.

Every action we take is intended to bring the interests of the Groupe in line with those of its stakeholders, which include you as a shareholder. We are united by a common objective, the Groupe's performance, which has always been our key concern.

2012 stands as proof of this commitment—our performance was strong despite a troubled climate—and I am pleased to see that your support and loyalty have been rewarded.

On behalf of the Supervisory Board, I would also like to express my sincere appreciation to Maurice Lévy.
He is an exceptional leader and was recently distinguished as such at the European level by *Institutional Investor*. He has put a tremendous amount of energy into defending the Groupe's interests from every angle and creating new opportunities for its development.

For many years, Maurice Lévy has led Publicis on a path to growth, sidestepping pitfalls and ensuring the Groupe was the first to pursue the most promising courses.

Following on an exceptional year in 2012, this year is likely to be more challenging in light of a difficult economic environment, particularly in Europe.
However, as Publicis has frequently demonstrated, the Groupe is always at its best when faced with a challenge, thanks to the spirit and talent of our teams across the globe, the trust of our clients and the support of our shareholders.

I hope that you as shareholders and all of us at Publicis will see our efforts rewarded once again in 2013.

Thank you.

INNOVATION AT PUBLICIS GROUPE

Shareholders, your opinion is important

True to its values, Publicis is proposing major changes in the Groupe's governance: Publicis Groupe has decided to seek its shareholders' opinion on the compensation methods relating to Mrs. Elisabeth Badinter, Chair of the Supervisory Board, and Mr. Maurice Lévy, Chairman of the Management Board.

PUBLICIS GROUPE, THE FIRST CAC40 COMPANY TO INCLUDE "SAY ON PAY" ON THE AGENDA OF ITS GENERAL SHAREHOLDERS' MEETING

With the 9th and 10th resolutions, **in advance of any legal obligation,** you will be voting on the compensation paid to the two key executives of Publicis Groupe. This is a major innovation.

Your opinion is important:

- You will be voting on methods of compensation;
- You will be consulted again only in the event of a change in the methods;
- Your opinion is requested in an advisory capacity but the Supervisory Board undertakes to take the results of the vote into consideration.

› RESOLUTION 9 — Advisory opinion on the compensation methods relating to the Chair of the Supervisory Board

Mrs. Elisabeth Badinter became Chair of the Supervisory Board of Publicis in 1996 following the passing of her father, Mr. Marcel Bleustein-Blanchet, the Groupe's founder.
The compensation set for Mrs. Badinter at the time she took office was based on two components:

- **Directors' fees,** which are subject to her actual presence at meetings of the Supervisory Board and Appointment Committee, which she chairs, and the Strategy and Risk Committee, of which she is a member;
- **Fixed compensation in consideration of her continuous involvement at the head of the Board to ensure the ongoing oversight of company management** and provide ongoing and regular interfacing with the Management Board in preparing the Board's work.

WHAT YOU NEED TO KNOW TO VOTE ON THE 9th RESOLUTION

- Set in 1996, the fixed portion of Mrs. Elisabeth Badinter's compensation has never been revised;
- When Mrs. Badinter was reappointed as Chair of the Supervisory Board in 2012, upon the proposal of the Compensation Committee, the Supervisory Board decided to realign the fixed portion of her compensation with the compensation practices in place at comparable companies.

› RESOLUTION 10 — Advisory opinion on the compensation methods relating to the Chairman of the Management Board

As of January 1, 2012, the date on which Mr. Lévy was reappointed for four years, Mr. Lévy's compensation includes only a variable component which is conditional on Groupe performance and the fulfillment of qualitative objectives.
In this way, the interests of the company, its shareholders and the head of the Groupe are perfectly aligned.

The variable compensation in question is calculated in accordance with criteria approved by the Supervisory Board on the proposal of the Compensation Committee:

Four quantitative criteria (accounting for two-thirds of total compensation)

These criteria reflect the Groupe's performance as equitably as possible for all stakeholders. They include:

- The Groupe's organic revenue growth;
- Net income as a percentage of revenue;
- The rate of change in the Groupe's diluted earnings per share compared with the two previous years;
- TSR (total shareholder return, taking the share price and dividends into account).

The first three criteria are compared against the average of the world's top three communications groups (Omnicom, WPP and IPG). The compensation paid to the Chairman of the Management Board is determined on the basis of the difference between the performance of Publicis Groupe and average performance of its competitors (or for the second criterion, the highest net income). The fourth quantitative criteria (Total Shareholder Return) ensures that the interests of the Groupe's shareholders and the executive in question are in alignment.

Two qualitative criteria (accounting for one-third of total compensation)

They are used each year to measure Mr. Lévy's contribution to strategic orientations, which produce their effects over the long term.

WHAT YOU NEED TO KNOW TO VOTE ON THE 10th RESOLUTION

› Considering that it is entirely performance-based, the compensation method submitted for your approval presents a risk taken by the Chairman of the Management Board.
Mr. Lévy:
- No longer receives any fixed compensation;
- No longer receives any deferred compensation which was approved by the 2008 general shareholders' meeting with 78.95% of votes;
- Is no longer bound by an employment contract with the Groupe;
- Declined to participate in the new performance share and stock option plans put in place for Publicis executives. He of course retains his rights under previously-established plans.

› His compensation may range from €0 (if minimum objectives are not reached) to €5 million (maximum limit).

› As an example, for 2012, which was a year of unprecedented performance, Mr. Lévy received total compensation of €4.8 million.

Reminder: With regard to early implementation of "say on pay", at the 2008 general shareholders' meeting, the Board decided to submit the method relating to the Chairman's deferred conditional compensation for shareholder approval. The compensation structure in question aimed to make the Chairman's compensation conditional on the Groupe's performance compared with the industry's performance over the nine years running up to the end of the Chairman's term of office, which under the articles of incorporation and bylaws at that time was set at age 65. This exceptional and ethical method was approved by nearly 80% of shareholders, who clearly understood the interest of the method for both the Groupe and themselves.
True to the same values, early implementation of the "say on pay" submitted for your approval on May 29, 2013 is the logical next step.

In the interest of transparency, Comparison of compensation structures for the Chairman of the Management Board prior to the end of 2011 / since january 2012

COMPENSATION STRUCTURE	Years 2009/2011	Average annual amount	Compensation structure 2012- 2016	Total amount in 2012
Employment contract	YES	-	NO	-
Fixed compensation	YES	€0.9 M	NO	0
Variable compensation	YES	€2.7 M	YES	€4.8 M
Deferred conditional compensation	YES	€1.97 M	NO	0
Performance shares and shares conditional on presence (1)	YES	€1.04 M (1)	NO (2)	-
Top-hat retirement plan	NO	0	NO	0
Golden handshake	NO	0	NO	0
Annual average	-	**€6.6 M**	-	**€4.8 M**

(1) Shares estimated at exercise price
(2) Rights under previously-established plans retained

SAY ON PAY: PUBLICIS GROUPE BREAKS NEW GROUND IN FRANCE

"Say on pay" rules give shareholders the right to vote on the remuneration of executives.

Increasingly, the ability to establish compensation methods that encourage executives to optimize corporate performance over the long term appears to be the key to good corporate governance.

In several countries, "say on pay" rules are already in force:
› The United Kingdom was the first country to introduce the rule, in 2002;
› In Europe, 15 of the 27 EU member countries have either adopted the rule or are in the process of doing so and the European Commission hopes to rapidly make implementation of the rule widespread.
› Outside the European Union, countries such as the United States, Australia and Norway have also adopted "say on pay" rules.

In France, the government has announced that it will present a bill which contains provisions to introduce "say on pay" rules. The French National Assembly's informational committee on transparency in corporate governance included "say on pay" in its proposals.

Depending on the country, shareholders' votes may be either advisory or binding.

Some Publicis shareholders (particularly those from English-speaking countries) are already accustomed to being consulted on "say on pay" at other companies in which they invest.

Compliance with AFEP-MEDEF recommandations

› RESOLUTION 18 Reduction of the term of office of future members of the Supervisory Board from six to four years

This change that places Publicis in compliance with the recommendations of the AFEP-MEDEF code will allow for more frequent renewal of the Supervisory Board's composition.

New at Publicis Groupe in 2013

› RESOLUTION 4 Possibility of dividend payment in shares or cash

This option may be exercised by shareholders between June 5 and June 25, 2013.

Changes in the Supervisory Board

› RESOLUTION 6 Nomination of Mr. Jean Charest as an independent member of the Supervisory Board

The Supervisory Board has decided to submit the nomination of Mr. Jean Charest as a replacement for Mr. Félix Rohatyn, whose term is set to expire, to the general shareholders' meeting for approval.

The Supervisory Board has made this proposal in a constant effort to enhance its composition and gradually broaden its independence and international representation.

› Former Prime Minister of Quebec, Jean Charest, age 54, is a Canadian Citizen who was trained as a lawyer.
› He will bring to the Groupe his extensive knowledge of the North American market and his experience in international affairs, which will be very valuable in providing support for Publicis' growth strategy.
› As recommended by the AFEP-MEDEF code, he does not have any business relationship with Publicis, and will therefore be considered an independent member.

JEAN CHAREST
Partner, McCarthy Tétrault LLP - Former Prime Minister of Quebec - Member of the Queen's Privy Council for Canada

Trained as a lawyer, Jean Charest embraced a career in politics very early on. He was first elected to the House of Commons in 1984 and, at age 28, became the youngest cabinet member in Canadian history as Minister of State for Youth. Mr. Charest held several ministerial posts, including Minister of the Environment in 1991 (he led the Canadian delegation at the 1992 Rio Earth Summit), Minister of Industry and Deputy Prime Minister in 1993 before becoming the head of government.
Some of the noteworthy initiatives his successive governments spearheaded include actions to promote gender parity, sustainable development (trailblazing measures in transport and energy to fight climate change) and international relations: Prime Minister Charest led many trade missions to emerging countries, including China, India, Russia and Brazil. He has been a panelist at the World Economic Forum in Davos, discussing issues ranging from the environment to climate change, international trade and labor mobility. His economic action has enabled Quebec to maintain higher growth than its main partners despite the economic crisis.

Innovative resolutions for the future

› RESOLUTIONS 19, 20 AND 21

These resolutions aim to enable Publicis, starting in 2014, to facilitate the participation of Publicis shareholders who are unable to attend general shareholders' meetings in person.

Under these resolutions, Publicis Groupe hopes to amend its articles of incorporation and bylaws to allow its shareholders to attend and vote in general shareholders' meetings by any means of remote transmission, including the internet, and provide for the possibility of broadcasting live or pre-recorded shareholders' meetings.

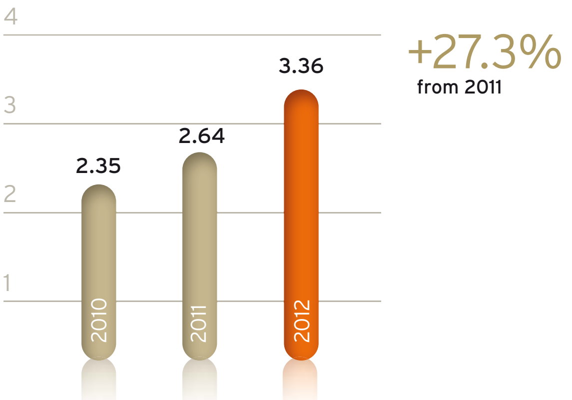
PUBLICIS, ITS SHARES, ITS SHAREHOLDERS

Publicis Groupe makes every effort to ensure future growth and offer its shareholders high returns, and its commitment in this regard is being rewarded. In 2012, Publicis Groupe shares had the best three- and five-year performance in the industry and EPS grew 27.3%.

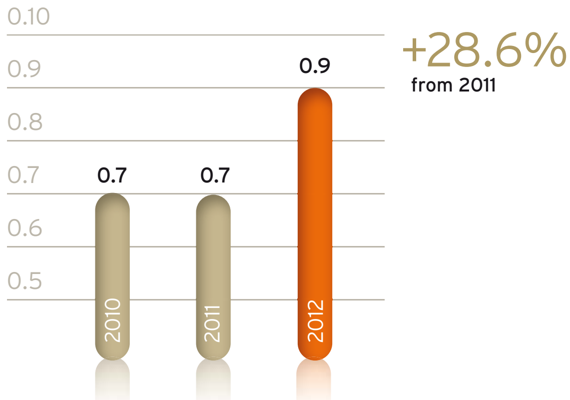
BEST THREE- AND FIVE-YEAR PERFORMANCE

	5-year TSR	3-year TSR
IPG	41.80%	55.83%
WPP	51.48%	55.83%
OMNICOM	13.96%	35.28%
PUBLICIS GROUPE	**80.93%**	**65.79%**

Source: Bloomberg
TSR = (sale price - purchase price + dividends paid during the period of ownership) / purchase price

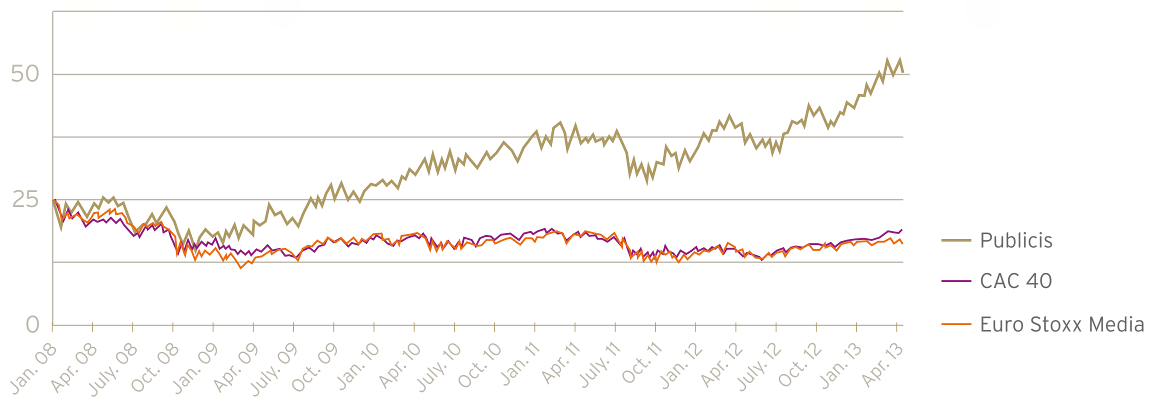


› DILUTED EARNINGS PER SHARE (euros)



› DIVIDEND PER SHARE (euros)

COMPARATIVE CHANGES IN SHARE PRICE OVER THE LAST FIVE YEARS (EUROS)

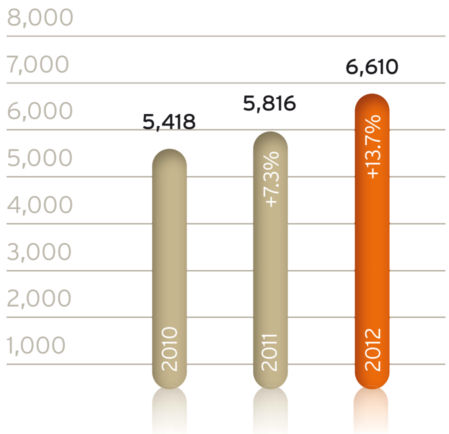


The performance of Publicis shares in 2012 was in line with comparable shares. With an increase of 27.3%, the shares' performance exceeded that of CAC companies (15.2%) and Euro Stoxx Media - SXME (13.02%).

KEY FIGURES

2012 was characterized by steadily increasing economic uncertainty, and by the lack of wide-ranging structural reforms, especially in the euro zone.
Despite this backdrop of uncertainty and poor market performance, Publicis Groupe posted record results in 2012.

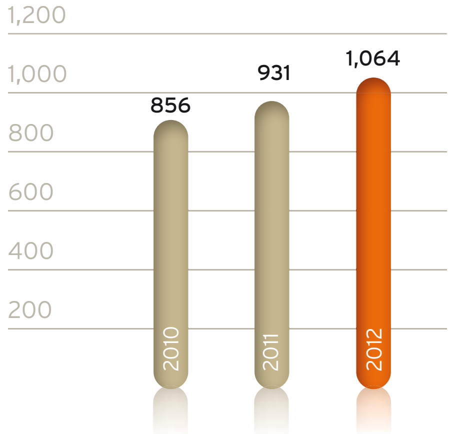
REVENUE



› REVENUE
(EUR million)

The Groupe's 2012 revenue is 6.61 billion euros, up +13.7% compared to 2011 – an increase in organic growth (excluding the impact of acquisitions and exchange rate variations) of +2.9%.

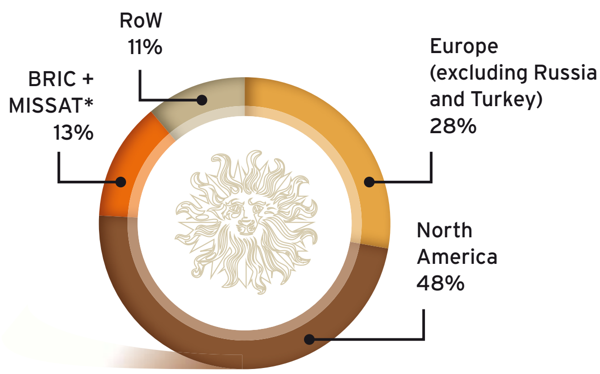
OPERATING MARGIN



› OPERATING MARGIN
(EUR million)

Operating margin reached over 1 billion for the first time in the Groupe's history. It represents 16.1% of revenue.

REVENUE BY GEOGRAPHY

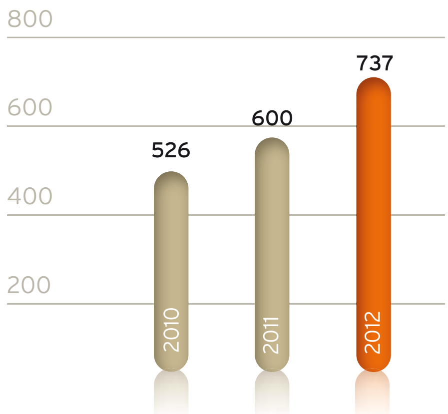


** BRIC: Brazil, Russia, India, China ; MISSAT : Mexico, Indonesia, Singapore, South Africa, Turkey*

› REVENUE BY GEOGRAPHY

Organic growth in fast growing countries (BRIC + MISSAT) was especially significant, reaching +10.1%.
Organic growth in North America increased by +3%, thanks to strong performances in media and digital.
Europe fell by −0.3%.

NET INCOME



› GROUP NET INCOME
(EUR million)

Net income has increased by +22.8%.

INTERVIEW

"Publicis' best performance ever"

MAURICE LÉVY

Chairman and CEO of Publicis Groupe

You described Publicis' 2012 results as "the best performance in the history of the Groupe." How should this be interpreted?

As a simple fact: this is the best performance – to date – in the history of Publicis. We broke all of our previous records in terms of revenue, profit and attaining or exceeding all of our objectives. For the last fifteen years or so, Publicis Groupe has transformed itself, changed and evolved to become a global leader, with a presence in every major market and new developments in every field, especially digital activities and high-growth countries.

These results translated into strong growth in EPS and dividends. And in ten years, did the stock price increase by a factor of 3.2, while the CAC 40 gained a mere 33%? Are your shareholders receiving a globally better remuneration than those of your competitors?

As you point out, the stock price more than tripled, increasing by a factor of 3.2 while the CAC 40 gained just 33%. This is the first source of remuneration that our shareholders received - an excellent boost in the price of their shares, for a very substantial capital gain. On dividend increases, it is true that we have taken a careful approach, but that has not stood in the way of the best possible value creation for our shareholders. For Publicis' shareholders, the often cited TSR (total shareholder return) figure, which measures their real return, was close to 81% over a five-year period. For our main competitors, the range was 13.96% to 51.48%.
We plan to forge ahead in distributing more of our earnings in the form of dividends. We expect to increase the payout ratio gradually until it reaches 35% of profits in the years ahead.

The Group's performance is linked to its very early strategic turn toward digital activities. Is this a reward for beating your competition to the punch? Will your businesses someday be 100% digital?

We made the right decision in taking this strategic turn, which has given us a clear technological head start as well as a critical mass that positions us as the global leader. We plan to continue and heighten our efforts by shoring up our positions through improvements in organic growth and smart investments so that digital activities account for 50% of our revenue. In the process, we are looking into strengthening our presence in high-growth countries to increase revenue from high-growth segments to 75%. I know it's very ambitious but I also know that we'll get the job done.

Publicis is the first French group to put executive compensation to a vote by its shareholders. Why have you taken this step even though you are not under any legal obligation? Is this a first for Publicis?

Publicis has had a lot of "firsts": we were the first to allot bonus shares to employees and stocks options based solely on performance, and the first to put deferred compensation (mine in this case) to a vote despite there being no legal requirement to do so. Other "firsts" include the fact that 50% of our Board members are women.
We decided to take this step before it becomes a legal requirement simply to give our shareholders the opportunity to express their opinion. It's a sound thing to do. Because we are a global company, we adhere to strict standards. Once it takes effect, we will of course conform to any additional provisions it includes.

PARTICIPATING IN THE GENERAL MEETING

All shareholders, regardless of the number of shares held and the way in which they are held (as registered or bearer shares) are entitled to participate in the General Meeting, provided that their shares have been registered in their name by the third working day before the General Meeting, i.e. by May 24, 2013 at 0:00 (Paris time).

If you wish to attend the General Meeting in person

SHAREHOLDERS HOLDING REGISTERED SHARES:
You will be admitted to the General Meeting on presentation of your admission card, obtained from CACEIS Corporate Trust, Service Assemblées Générales Centralisées, 14 Rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9,
or go to the "Registered Shareholders" counter.

SHAREHOLDERS HOLDING BEARER SHARES:
Ask your authorized financial intermediary to issue an investment certificate *(attestation de participation)* and to send it with the request for an admission card to CACEIS Corporate Trust, Service Assemblées Générales Centralisées, 14 Rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9.
It needs to receive this request, duly completed, by May 23, 2013 at the latest.

If you do not receive an admission card, you must go to the "Shareholders Without Cards" counter on the day of the General Meeting and present your investment certificate issued on May 23, 2013 at the latest. You will need to request this certificate from your financial intermediary in advance.

If you are unable to attend the General Meeting in person

Please select one of these three voting options:

1. **give your proxy to the Chairman,**
2. **vote by post on the draft resolutions,**
3. **appoint any person of your choice as your proxy.**

You will need to fill in a voting form stating the option chosen:

SHAREHOLDERS HOLDING REGISTERED SHARES:
You will automatically receive this form with the notice of the meeting sent by CACEIS Corporate Trust.

SHAREHOLDERS HOLDING BEARER SHARES:
You will need to request this form from your financial intermediary or CACEIS Corporate Trust and return it, duly completed and signed, to be received by CACEIS Corporate Trust by **May 25, 2013 at the latest.**

AGENDA

Combined Ordinary and Extraordinary General Shareholders' Meeting on Wednesday, May 29, 2013 at 10:00 am

> ORDINARY GENERAL SHAREHOLDERS' MEETING

- The Management Board's reports;
- The Supervisory Board's report; the Chair's report on the manner in which the Supervisory Board's work is prepared and organized and internal control and risk management procedures; the Supervisory Board's special report on "Say on Pay";
- The statutory auditors' reports;
- Approval of the transactions and corporate financial statements for fiscal year 2012;
- Approval of the consolidated financial statements for fiscal year 2012;
- Appropriation of net income and declaration of a share dividend;
- Option for payment of dividend in cash or shares;
- Approval of the statutory auditors' report on the agreements referred to in Article L.225-86 of the French Commercial Code;
- Appointment of Mr. Jean Charest as a member of the Supervisory Board, replacing Mr. Félix Rohatyn, whose term has expired;
- Reappointment of Ernst & Young et Autres as principal statutory auditor;
- Reappointment of Auditex as alternate auditor;
- Advisory opinion on the compensation methods relating to Mrs. Elisabeth Badinter, Chair of the Supervisory Board;
- Advisory opinion on the compensation methods relating to Mr. Maurice Lévy, Chairman of the Management Board;
- Authorization to be granted to the Management Board entitling the Company to trade in its own shares.

> EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

- Reports of the Management Board and the statutory auditors;
- Authorization for the Management Board to reduce capital by canceling treasury shares;
- Delegation of authority to be granted to the Management Board for the purpose of issuing, without preemptive subscription rights, shares and equity securities, by a public offering or other offering referred to in Article L. 411-2-II of the French Monetary and Financial Code, with the right to set the issue price;
- Delegation of authority to be granted to the Management Board for the purpose of issuing shares and securities, suspending preemptive subscription rights, as consideration for contributions in kind to the Company;
- Authorization to be granted to the Management Board for the purpose of granting employees and/or executive officers of the Company or Groupe companies options to subscribe to and/or purchase shares, suspending preemptive subscription rights;
- Employee share ownership: Delegation of authority to be granted to the Management Board to decide 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;
- Employee share ownership: Delegation of authority to be granted to the Management Board to decide to issue shares or securities that confer equity rights, suspending preemptive subscription rights, in favor of certain categories of beneficiaries;
- Amendment of article 13 II of the Company's articles of incorporation and bylaws relating to the term and reappointment of Members of the Supervisory Board;
- Amendment of article 19 of the Company's articles of incorporation and bylaws ("general information"), to authorize public broadcasting of the general shareholders' meeting, in particular via the internet;
- Amendment of article 20 of the Company's articles of incorporation and bylaws ("Representation at and admission to shareholders' meetings"), to enable participation in shareholders' meetings by means of remote transmission;
- Amendment of article 21 of the Company's articles of incorporation and bylaws ("officers, attendance sheet, votes") to allow shareholders to vote by email.

> ORDINARY GENERAL SHAREHOLDERS' MEETING

- Powers to carry out formalities;
- Other business.

PROPOSED RESOLUTIONS AND PURPOSE

Ordinary General Shareholders' Meeting

› RESOLUTIONS 1 & 2 Approval of the corporate financial statements for fiscal year 2012

PURPOSE

1st resolution: [approval of the] corporate financial statements, after having reviewed the report of the Management Board and the Supervisory Board, as well as the statutory auditors' report, showing net income of €37,482,688.89.

2nd resolution: [approval of the] consolidated financial statements, after having reviewed the reports by the Management Board and the statutory auditors, showing net income of €764,000,000, of which €737,000,000 is attributable to the Groupe.

FIRST RESOLUTION
(Approval of the corporate financial statements for fiscal year 2012)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and after having reviewed the reports of the Management Board (*Directoire*) and the Supervisory Board (*Conseil de surveillance*), as well as the statutory auditors' report, the balance sheet, income statement and the notes to the financial statements for fiscal year 2012, the general shareholders' meeting approves the 2012 annual financial statements, which show net income of €37,482,688.89, as submitted, as well as the transactions reflected in such financial statements or summarized in such reports.

The general shareholders' meeting acknowledges the report of the Chair of the Supervisory Board regarding the composition of the Supervisory Board, the manner in which its work is prepared and organized and the internal control and risk management procedures set up by the Company, as well as the statutory auditors' report on that report.

SECOND RESOLUTION
(Approval of the consolidated financial statements for fiscal year 2012)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and after having reviewed the Management Board's report on the management of the Groupe included in the management report, in accordance with Article L. 233-26 of the French Commercial Code (*Code de Commerce*), and the statutory auditors' report on the consolidated financial statements, the general shareholders' meeting approves the 2012 consolidated financial statements, as submitted, which were prepared in accordance with the provisions of Articles L.233-16 *et seq.* of the French Commercial Code, and which show net income of €764,000,000, of which €737,000,000 is attributable to the Groupe, as well as the transactions reflected in such financial statements or summarized in the Groupe management report.

› RESOLUTION 3 Appropriation of net income and declaration of a dividend

PURPOSE

3rd resolution: decision to appropriate 2012 net income and declaration of a dividend of €0.90 per share to be paid on July 5, 2013. This corresponds to a 24.60% distribution rate. The dividends paid for the past three fiscal years were €0.60 in 2009, and €0.70 in 2010 and 2011.

THIRD RESOLUTION
(Appropriation of net income and declaring a dividend)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and pursuant to a proposal of the Management Board, the general shareholders' meeting resolves to appropriate distributable net income, which based on:

› net income in fiscal 2012:	€37,482,688.89
› allocation to the statutory reserve:	€(304,855.73)
› retained earnings:	€978,117,073.82
totals	€1,015,294,906.98
› to the distribution of shares (€0.90 x 210,008,734 shares, including treasury shares, as of February 20, 2013), i.e.:	€189,007,860.60
› and the balance to retained earnings:	€826,287,046.38

The total dividend shall be €0.90 per share with a par value of €0.40 each. The dividend shall be paid on July 5, 2013 and is eligible for the 40% tax deduction referred to in Article 158-3-2 of the French Tax Code, for those shareholders entitled to the deduction. The general shareholders' meeting resolves that, in accordance with the provisions of Article L.225-210, paragraph 4, of the French Commercial Code, the amount of the dividend to which the treasury shares held on the payment date are entitled shall be allocated to retained earnings.

The general shareholders' meeting acknowledges that the Management Board reported on the dividends paid for the past three fiscal years, as follows:

- 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.
- 2011: €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.

> RESOLUTION 4 Option for payment of dividends in cash or shares

PURPOSE

4th resolution: proposal to grant each shareholder the possibility of receiving payment of the dividend either in cash or in new shares, at the shareholder's discretion. The issue price of shares distributed as payment of the dividend will be set at 95% of the average closing price of Publicis Groupe SA shares on the NYSE Euronext regulated market in Paris over the 20 trading days preceding the date of this shareholders' meeting, less the net amount of the dividend that is the subject of the 3rd resolution. The option for payment of the dividend in shares must be exercised between June 5 and June 25, 2013 inclusive. After that period, the dividend shall be paid only in cash. For shareholders who opt for payment of the dividend in shares, new shares will be delivered on the date dividends are paid in cash, i.e., on July 5, 2013.

FOURTH RESOLUTION

(Option for payment of dividend in cash or shares)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and after having reviewed the Management Board's report and noted that stated capital is fully paid up, the general shareholders' meeting resolves, in accordance with Articles L. 232-18 *et seq.* of the French Commercial Code and Article 29 of the Company's articles of incorporation and bylaws, to grant each shareholder, for the entire dividend paid out and related to the securities held by the shareholder, the possibility of receiving payment of the dividend either in cash or in new shares, at the shareholder's discretion.

New shares shall be fully fungible with old shares. They will acquire dividend rights as of January 1, 2013.

The issue price of shares distributed as dividend shall be set at 95% of the average closing price of Publicis Groupe SA shares on the NYSE Euronext regulated market in Paris over the twenty trading days preceding the date of this shareholders' meeting, less the net amount of the dividend that is the subject of the third resolution, rounded up to the next euro cent.

Each shareholder may opt for either dividend payment method, but whichever option is chosen shall apply to the total amount of the dividend to which the option applies. The option for payment of the dividend in shares must be exercised between June 5 and June 25, 2013 inclusive, by placing a request with the financial intermediaries authorized to pay said dividend. After that period, the dividend shall be paid only in cash.

In the event the amount of the dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder may receive the next highest whole number of shares by paying the difference in cash on the date the option is exercised, or the shareholder may receive the next lowest whole number of shares, plus the difference paid by the Company in cash.

For shareholders who opt for payment in cash, the sums owed to them shall be paid at the end of the option period, i.e. on July 5, 2013. For shareholders who opt for payment of the dividend in shares, new shares will be delivered on the date dividends are paid in cash, i.e. on July 5, 2013.

The shareholders' meeting grants the Management Board all powers, with the right to sub-delegate its authority to all authorized persons as permitted by laws and regulations, to take the measures necessary to implement and execute this resolution and, in particular, to set the issue price of the shares as specified above, record the number of shares issued and the resulting capital increase, amend the Company's articles of incorporation and bylaws accordingly, take all measures required to successfully carry out the operation and, more broadly, do all things that are useful and necessary.

> RESOLUTION 5 Approval of the statutory auditors' special report on agreements of the kind referred to in Article L. 225-86 of the French Commercial Code *(Code de commerce)*

PURPOSE

5th resolution: approval of the statutory auditors' special report on regulated agreements and commitments, noting the absence of any new agreements in 2012.

FIFTH RESOLUTION

(Statutory auditors' special report on regulated agreements and commitments)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and after having reviewed the statutory auditors' report noting the absence of any new agreements of the type referred to in Articles L.225-86 *et seq.* of the French Commercial Code, the general shareholders' meeting duly acknowledges said report.

› RESOLUTION 6

Appointment of Mr. Jean Charest as a new member of the Supervisory Board, replacing Mr. Félix Rohatyn

PURPOSE

6th resolution: appointment of Mr. Jean Charest for a four-year term of office, subject to the condition precedent of the adoption of the 18th resolution below relating to the reduction of the term of office of members of the Supervisory Board to four years, or for a six-year term of office if the 18th resolution is not adopted.

SIXTH RESOLUTION

(Appointment of Mr. Jean Charest as a member of the Supervisory Board)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and after having reviewed the Management Board's report, the general shareholders' meeting resolves to appoint Mr. Jean Charest as a member of the Supervisory Board, replacing Mr. Félix Rohatyn, for a term of four years that will expire at the conclusion of the ordinary shareholders' meeting convened to vote on the financial statements for fiscal year 2016, subject to the condition precedent of the approval of the eighteenth resolution of the general shareholders' meeting relating to the amendment of article 13(II) of the Company's articles of incorporation and bylaws, or for a term of six years if the eighteenth resolution is not approved.

› RESOLUTIONS 7 & 8

Re-appointment of Ernst & Young et Autres as statutory auditor and of Auditex as alternate auditor

PURPOSE

7th and 8th resolutions: reappointment for a term of six fiscal years.

SEVENTH RESOLUTION

(Reappointment of Ernst & Young et Autres as principal statutory auditor)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and pursuant to a proposal of the Supervisory Board, the general shareholders' meeting resolves to reappoint Ernst & Young et Autres as principal statutory auditor for a term of six fiscal years that will expire at the conclusion of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2018.

EIGHTH RESOLUTION

(Reappointment of Auditex as alternate auditor)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and pursuant to a proposal of the Supervisory Board, the general shareholders' meeting decides to reappoint Auditex as alternate auditor for a term of six fiscal years that will expire at the conclusion of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2018.

› RESOLUTIONS 9 & 10

Advisory opinion of the shareholders on the compensation packages for Publicis Groupe SA's main corporate officers: Mrs. Elisabeth Badinter, Chair of the Supervisory Board and Mr. Maurice Lévy, Chair of the Management Board

PURPOSE

9th and 10th resolutions: the shareholders will be asked for their opinion on the principles and methods used to determine the compensation received by the company's main corporate officers ("Say on Pay"), in line with current practice in a number of OECD countries and in Anglo-Saxon countries in particular. This initiative is driven by our desire to involve shareholders in a new method of corporate governance.

NINTH RESOLUTION

(Advisory opinion on the methods relating to compensation received by Mrs. Elisabeth Badinter, Chair of the Supervisory Board)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and after having reviewed the Management Board's report explaining why an advisory opinion on the elements of compensation of the Company's main executive officers is desired from the shareholders' meeting, and the Supervisory Board's special report describing the principles and methods relating to [the compensation received by] Mrs. Elisabeth Badinter, Chair of the Supervisory Board of Publicis Groupe, the general shareholders' meeting approves these elements of compensation.

TENTH RESOLUTION

(Advisory opinion on the methods relating to compensation received by Mr. Maurice Lévy, Chairman of the Management Board)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and after having reviewed the Management Board's report explaining why an advisory opinion on the elements of compensation of the Company's main executive officers is desired from the shareholders' meeting, and the Supervisory Board's special report describing the principles and methods relating to [the compensation received by] Mr. Maurice Lévy, Chairman of the Management Board of Publicis Groupe, the general shareholders' meeting approves these elements of compensation.

› RESOLUTION 11 Authorization to be granted to the Management Board entitling the Company to trade in its own shares

PURPOSE

11th resolution: authorization to be granted to the Management Board for a period of 18 months entitling the Company to purchase its own shares, with in a limit of 10% of stated capital, for a maximum unit price of €65. The aims of the share buyback program are described in detail in the resolution. This authorization, for a maximum aggregate amount of €1,365 million, cancels and supersedes the authorization previously granted by the shareholders on May 29, 2012.

ELEVENTH RESOLUTION

(Authorization to be granted to the Management Board entitling the Company to trade in its own shares)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and after having reviewed the Management Board's report, and in accordance with the provisions of Articles L.225-209 *et seq.* of the French Commercial Code, the general shareholders' meeting authorizes 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, to make or cause to have made purchases for the following purposes:

› Allotting or selling shares to employees and/or corporate officers of the Company and/or its Groupe, in accordance with the requirements and procedures prescribed by applicable statutes and 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 savings plans or inter-company savings plans;
› Delivering shares to honor obligations in connection with instruments or securities that confer equity rights;
› Keeping and subsequently delivering shares (as an exchange, 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;
› Canceling shares thus acquired, pursuant to authorization granted by an extraordinary general shareholders' meeting;
› 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 acquire shares, and sell or transfer shares redeemed, at any time and by any means, in compliance with the statutes and 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; and the Company shall also be entitled to keep and/or cancel shares redeemed, provided authorization is granted by an extraordinary general shareholders' meeting, in compliance with applicable statutes and regulations.

The maximum number of shares that can be purchased shall not at any time exceed 10% of the shares that make up the stated capital. This percentage shall apply to stated capital adjusted on the basis of transactions with an impact on stated capital that are carried out after the date of this shareholders' meeting. The total maximum amount of this authorization is set at one billion three hundred and sixty-five million euros (€1,365,000,000). In accordance with the provisions of Article L.225-209 of the French Commercial Code, where shares are redeemed to promote liquidity in accordance with the requirements prescribed by the French financial markets authority's general regulations, 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.

The maximum per-share purchase price shall be sixty-five euros (€65). 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 the event of a change in the shares' par value, a capital increase carried out by capitalizing reserves, an allotment of bonus shares, a stock split or reverse stock split, the distribution of reserves or any other assets, a capital redemption or any other transaction with an impact on shareholders' equity, the general shareholders' meeting delegates to the Management Board the power to adjust the purchase price referred to above in order to take into account the impact of such transactions on the share price.

The general shareholders' meeting grants all powers to 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, to execute all instruments, enter into all agreements, carry out all formalities and, in general, do everything necessary to implement this resolution.

This authorization is granted for a period of eighteen (18) months from the date of this general shareholders' meeting. This authorization cancels and supersedes the unused portion and unexpired term of the authorization previously granted by the twelfth resolution adopted by the Company's general shareholders' meeting held on May 29, 2012.

Extraordinary General Shareholders' Meeting

› RESOLUTION 12 Authorization to be granted to the Management Board to reduce capital by cancelling treasury shares

PURPOSE

12th resolution: authorization to be granted to the Management Board for a period of 26 months to reduce stated capital if necessary by the cancellation of all or part of the Company's treasury shares acquired within the framework of the share buyback programs, and in particular pursuant to the previous resolution. This new authorization will cancel and supersede the authorization previously granted by the shareholders on June 7, 2011.

TWELFTH RESOLUTION

(Authorization for the Management Board to reduce capital by canceling treasury shares)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings and after having reviewed the Management Board's report and the statutory auditors' special report, and acting pursuant to Article L.225-209 of the French Commercial Code, the general shareholders' meeting:

- › Authorizes the cancellation, in one or more transactions, of up to a maximum of 10% of stated capital as authorized by law (it being specified that said maximum applies to the Company's stated capital as adjusted, if applicable, to account for transactions with an impact on stated capital that are carried out after the date of this shareholders' meeting) for each twenty-four (24) month period, of all or part of Publicis Groupe SA shares acquired within the framework of the share buyback programs authorized by the general shareholders' meeting, in particular pursuant to the eleventh resolution, above;
- › Resolves that the difference between the purchase price of canceled shares and their par value shall be applied against any reserve or premium account items;
- › Delegates to 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, all powers to cancel, in one or more transactions, in the amounts and at the times in its discretion, shares thus acquired, proceed with the resulting reduction of stated capital, and amend the articles of incorporation and bylaws accordingly and carry out all necessary formalities;
- › Grants this authorization for a period of twenty-six (26) months following the date of this general shareholders' meeting.

This authorization cancels, as of the date hereof, the unused portion and unexpired term of the authority previously delegated to the Management Board by the general shareholders' meeting held on June 7, 2011, pursuant to its eleventh resolution, under which stated capital is reduced through the cancelation of treasury shares.

› RESOLUTION 13 Authorization to be granted to the Management Board to issue shares, within the limit of 10% of stated capital, with the right to set the issue price

PURPOSE

13th resolution: authorization to be granted to the Management Board for a period of 26 months, within a limit of 10% of stated capital, to issue, by a public offering or other offering of the type referred to in Article L. 411-2-II of the French Monetary and Financial Code (*Code monétaire et financier*), without preemptive subscription rights, all ordinary shares and equity securities that confer or may confer equity rights in the Company, and to set the issue price, in accordance with the terms and conditions set out in the resolution. The maximum nominal amount of the capital increase that may be carried out pursuant to this resolution shall be set off against the maximum nominal amount of capital increases without preemptive subscription rights authorized by the general shareholders' meeting held on May 29, 2012 in paragraph 3 of the 14th resolution or in the 15th resolution, depending on whether the issue is made by a public offering or other offering of the type referred to in Article L. 411-2-II of the French Monetary and Financial Code (€14,000,000 in both cases), and against the maximum amount authorized by paragraph 3 of the 13th resolution (€35,000,000).

THIRTEENTH RESOLUTION

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

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings and after having reviewed the Management Board's report and the statutory auditors' special report, pursuant to Article L. 225-136-1 of the French Commercial Code, the general shareholders' meeting authorizes the Management Board, for a period of twenty-six (26) months, to issue, up to a maximum of 10% of the stated capital, by a public offering or other offering referred to in Article L.411-2-II of the French Monetary and Financial Code, suspending preemptive subscription rights, all ordinary shares and equity securities that confer or may confer equity rights in the Company, and to set the issue price thereof as follows:

The issue price of the equity securities to be issued, at the Management Board's discretion, shall not be lower than:

- › the average price of the shares on the NYSE Euronext Paris regulated market, weighted by volume, over the last trading day prior to the date on which the price is set; or
- › the average price of the shares on the NYSE Euronext Paris regulated market, weighted by the volumes recorded during the trading day at the time the issue price is set.

In both cases, a discount of up to 5% may be applied.

The general shareholders' meeting resolves that the nominal amount of the increase in the Company's stated capital resulting from the issue authorized pursuant to this resolution shall be set off against the maximum nominal amount of capital increases without preemptive subscription rights authorized by paragraph 3 of the fourteenth or fifteenth resolution of the general shareholders' meeting held on May 29, 2012, depending on whether it is a public offering or an offering referred to in Article L. 411-2-II of the French Monetary and Financial Code (in either case, €14,000,000), and against the total maximum amount prescribed by paragraph 3 of the thirteenth resolution, which is supplemented accordingly (€35,000,000), or, if applicable, against the maximum amounts prescribed by any similar resolutions that might replace said resolutions during the duration of validity of this delegation of authority.

The general shareholders' meeting acknowledges that this authorization shall automatically entail a waiver by the shareholders of their preemptive right to subscribe to the shares to which the equity securities issued pursuant to this authorization confer rights.

The general shareholders' meeting grants the Management Board all powers, 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, to carry out these issues in accordance with the procedures it decides and, in particular, to decide the type and number of equity securities to create, their features and the terms and conditions of the issue thereof, and to make the corresponding amendments to the articles of incorporation and bylaws.

› RESOLUTION 14 Delegation of authority to the Management Board to issue shares as consideration for contributions in kind to the Company

PURPOSE

14th resolution: delegation of authority to be granted to the Management Board for a period of 26 months to issue shares or various securities that confer or may confer equity rights in the Company, within a limit of 10% of stated capital, as consideration for contributions in kind to the Company. The nominal amount of the capital increase that may be carried out pursuant to this resolution shall be set off against the maximum nominal amount of the capital increases without preemptive subscription rights authorized by the general shareholders' meeting held on May 29, 2012 in paragraph 3 of the 14th resolution (€14,000,000), and against the maximum amount authorized by paragraph 3 of the 13th resolution (€35,000,000). This new delegation of authority will cancel and supersede the authority previously delegated by the shareholders' on June 7, 2011.

FOURTEENTH RESOLUTION

(Delegation of authority to be granted to the Management Board to issue shares or securities as consideration for contributions in kind to the Company up to a maximum of 10% of stated capital)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings and after having reviewed the Management Board's report and the statutory auditors' special report, and in accordance with Article L. 225-147, paragraph 6, of the French Commercial Code, the general shareholders' meeting delegates to the Management Board, for a period of twenty-six (26) months from the date of this shareholders' meeting, the powers necessary to issue various shares or securities that confer or may confer equity rights in the Company, up to a maximum of 10% of its stated capital, at the time of the issue, as consideration for contributions in kind to the Company, comprised of equity securities or securities that confer equity rights, where the provisions of Article L. 225-148 of the French Code of Commerce are not applicable.

The general shareholders' meeting resolves that the nominal amount of the increase in the Company's stated capital resulting from the securities issue authorized pursuant to this resolution shall be set off against the maximum nominal amount of capital increases without preemptive subscription rights authorized by paragraph 3 of the fourteenth resolution of the general shareholders' meeting held on May 29, 2012 (€14,000,000), and against the total maximum amount prescribed by paragraph 3 of the thirteenth resolution, which is amended accordingly (€35,000,000), or, if applicable, against the maximum amounts prescribed by any similar resolutions that might replace said resolutions during the duration of validity of this delegation of authority.

The general shareholders' meeting resolves that the Management Board shall have all powers, in particular, for the purpose of approving the valuation of the assets contributed, recording the transfer thereof, setting off all fees, expenses and duties against premiums, with the Management Board or the ordinary general shareholders' meeting deciding how to use the balance thereof, increasing stated capital and amending the articles of incorporation and bylaws accordingly.

This new authorization cancels, effective immediately, 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 eighteenth resolution.

› RESOLUTION 15 Authorization to be granted to the Management Board for the purpose of granting employees and/or executive officers of the Company or Groupe companies options to subscribe to and/or purchase shares, without preemptive subscription rights

PURPOSE

15th resolution: authorization to be granted to the Management Board for a period of 38 months to grant employees and/or corporate officers of the Company or Groupe companies options to subscribe to and/or purchase shares. The total number of options granted and not yet exercised may not grant the right to subscribe to a total number of shares exceeding 3% of stated capital. This maximum shall be set off against the 5% limit referred to in the 22nd resolution (allotment of bonus shares to employees or corporate officers) adopted by the general shareholders' meeting held on June 7, 2011, until the delegation of authority provided under that resolution expires. The exercise of the options granted pursuant to this authorization is conditional on the satisfaction of two performance criteria determined by the Management Board at the time of the decision to grant such options, as assessed over a period of three years. The shares resulting from the exercise of options granted to corporate officers shall not account for more than 0.5% of stated capital, which shall be set off against the aforementioned maximum of 3% of stated capital. This authorization entails, in favor of the beneficiaries of the subscription options, the shareholders' express waiver of their preemptive rights to subscribe to the shares. The price at which options to subscribe to or purchase shares may be exercised shall be set by the Management Board without any possibility of a discount, within the limits and in accordance with the terms and conditions laid down by law. This new authorization cancels and supersedes the authorization granted by the shareholders on June 1, 2010.

FIFTEENTH RESOLUTION

(Authorization to be granted to the Management Board for the purpose of granting employees and/or executive officers of the Company or Group companies options to subscribe to and/or purchase shares)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings and after having reviewed the Management Board's report and the statutory auditors' special report, the general shareholders' meeting:

› Authorizes the Management Board, with the right to sub-delegate its authority as permitted by law and the articles of incorporation and bylaws, in accordance with Articles L.225-177 *et seq.* of the French Commercial Code, for a period of thirty-eight (38) months from the date of this shareholders' meeting, to grant, on one or more occasions, all or certain employees, or certain categories of employees and all or certain eligible executive officers, of the Company or French or foreign companies or economic interest groups affiliated with the Company in accordance with Article L.225-180 of the French Commercial Code, to the extent permitted by the legislation in force:
- options to subscribe to new shares of the Company to be issued through a capital increase; and/or
- options to purchase Publicis Groupe SA shares acquired by the Company as permitted by law.

› Resolves that the options to subscribe to or purchase shares, granted pursuant to this authorization, shall not grant the right to subscribe to or purchase a total number of shares exceeding 3% of stated capital as recorded on the date of the Management Board's decision to grant them. This number does not take into account any adjustments that may be made to protect the rights of the beneficiaries in the event the Company carries out one of the transactions specified in Article L.225-181 of the French Commercial Code. This maximum total amount shall be applied against the 5% limit referred to in the twenty-second resolution (allotment of bonus shares to employees or corporate officers) adopted by the general shareholders' meeting of June 7, 2011 until the delegation of authority provided under that resolution expires.

› Expressly makes the exercise of all or part of the options granted pursuant to this authorization conditional on the satisfaction of two performance standards determined by the Management Board at the time of its decision to grant such options and measured over three years;

› Resolves that the eligible executive officers of the Company may be granted options pursuant to this authorization, as permitted by law, provided that the authority to exercise such options is made conditional on the satisfaction of two performance standards determined by the Management Board at the time of its decision to grant such options and measured over three years, and that the shares resulting from the options exercised do not account for more than 0.5% of the Company's stated capital as recorded on the date of the Management Board's decision to grant such options (subject to the possible adjustments referred to above), which shall be applied against the aforementioned maximum of 3% of stated capital;

This authorization entails, in favor of the beneficiaries of the options, the shareholders' express waiver of their preemptive right to subscribe to the shares that will be issued as and when subscription options are exercised, and entails that the capital increase resulting from the exercise of share subscription options shall be considered effective as of the date of the declaration of intent to exercise the options, accompanied by the subscription form and payment of the relevant sum in cash or by a setoff against debts.

The price at which options to subscribe to or purchase shares may be exercised shall be set by the Management Board on the date the options are granted, without any possibility of a discount, in accordance with the requirements and procedures prescribed by law. Said price shall be no less than the average opening price of the shares over the twenty trading days preceding the date on which the option is granted, rounded down to the next euro. For options to purchase shares, the price shall be no less than the average purchase price of the Company's treasury shares, rounded down to the next euro.

The price and/or number of shares to be subscribed and/or purchased may be adjusted to protect the rights of the beneficiaries in the event the Company carries out one of the transactions referred to in Article L.225-181 of the French Commercial Code.

The options may be exercised by the beneficiaries during a maximum period of ten (10) years from the date such options are granted by the Management Board.

The general shareholders' meeting resolves to grant the Management Board, in accordance with the foregoing provisions and statutory and regulatory requirements, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of association and bylaws, the powers necessary to implement this resolution and, in particular, to:

> Set the dates of each allotment and the terms and conditions on which the options shall be granted, draw up the list of beneficiaries of the options, determine the number of options offered to each beneficiary and the performance standard(s) required in order for the options to be exercised;

> Decide whether the shares to be purchased and/or subscribed shall be barred from immediate resale. With regard to options allotted to eligible corporate officers of the Company, the Management Board must either decide not to allow the options to be exercised by the persons in question until the end of their term of office, or determine the number of shares resulting from exercised options which must be held in registered form until the end of their term of office;

> Set the date on which new shares resulting from the exercise of Company share subscription options to be issued will acquire dividend rights, even retroactively;

> Set the period(s) when the options may be exercised, it being specified that the Management Board may provide for the right to temporarily suspend the exercise of options as permitted by laws and regulations;

> Determine the conditions on which the price and number of shares to be subscribed or purchased may be adjusted in the cases permitted by law;

> Set the periods when the options may be exercised and the amount of time beneficiaries shall have to exercise their options, which shall not exceed ten (10) years, starting from the date on which the options are granted;

> Set off the costs of the capital increase against the amount of premiums generated by such increases and carry out all procedures and formalities required to finalize the capital increase(s) that may result from this authorization;

> Amend the articles of incorporation and bylaws accordingly and, in general, do all that is necessary to implement this authorization.

The general shareholders' meeting acknowledges that this authorization cancels, as of the date of this shareholders' meeting, the unused portion and unexpired term of the authorization previously granted by the general shareholders' meeting held on June 1, 2010 pursuant to its twenty-fourth resolution.

> RESOLUTIONS 16 & 17 — Delegation of authority to be granted to the Management Board to decide to carry out capital increases reserved for employees

PURPOSE

16th resolution: authorization to be granted to the Management Board, in accordance with the law, for a period of 26 months, to decide to issue shares or securities that confer equity rights in the Company, without preemptive subscription rights, reserved to members of a company savings plan, for a maximum nominal amount of €2.8 million (this maximum shall also apply to capital increases carried out pursuant to the 17th resolution and shall be set off against the maximum total amount provided in paragraph 3 of the 13th resolution (€35,000,000) of the general shareholders' meeting held on May 29, 2012). The subscription price shall be set in accordance with Article L.3332-19 of the French Labor Code *(Code du travail)*, applying a maximum discount of 20% if appropriate. This new delegation of authority cancels and supersedes the authority delegated by the shareholders on May 29, 2012.

17th resolution: authorization to be granted to the Management Board, in accordance with Article L.225-129 *et seq.* and Article L.225-138 of the French Commercial Code, for a period of 18 months, to carry out capital increases for a maximum nominal amount of €2.8 million (this maximum shall also apply to the capital increases carried out pursuant to the 16th resolution and shall be set off against the maximum total amount provided in paragraph 3 of the 13th resolution (€35,000,000) of the general shareholders' meeting held on May 29, 2012), without preemptive subscription rights, reserved to certain categories of beneficiaries located in other countries and who are not eligible for the operation described in the 16th resolution, so that they can benefit from employee shareholding or savings plans. The categories of beneficiaries are described in detail in the resolution. The subscription price shall be set by the Management Board, applying the maximum discount of 20% if appropriate. This new delegation of authority cancels and supersedes the authority delegated by the shareholders on May 29, 2012.

SIXTEENTH RESOLUTION

(Delegation of authority to be granted to the Management Board to decide 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)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings and after having reviewed the Management Board's report and the statutory auditors' special report, acting pursuant to Articles L.3332-1 *et seq.* of the French Labor Code (*Code du Travail*) and Article L.225-138-1 of the French Commercial Code, and in accordance with the provisions of Articles L.225-129-2 and L.225-129-6 of the same Code, the general shareholders' meeting:

1) Delegates to the Management Board, for a period of twenty-six (26) months as of the date of this shareholders' meeting, its authority to decide to issue, on one or more occasions, equity securities or securities that confer equity rights in the Company, reserved to members of a company savings plan of the Company or of French or foreign companies affiliated with it, as defined by the provisions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code.

2) Resolves that the maximum nominal amount of the capital increase that may be carried out pursuant to this resolution shall not exceed two million eight hundred thousand euros (€2,800,000) (calculated on the date of the Management Board's decision to increase stated capital). This maximum amount shall apply to capital increases that may be carried out pursuant to this resolution and the seventeenth resolution below.

It should be noted that:

> 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 in accordance with statutory and regulatory provisions and, if applicable, contractual provisions prescribing other adjustment situations;

> The maximum nominal amount of the capital increases that may be carried out pursuant to this resolution shall be set off against the maximum total amount prescribed by paragraph 3 of the thirteenth resolution of the general shareholders' meeting of May 29, 2012 (€35,000,000), which resolution is amended accordingly, or, if applicable, against the total maximum amount that may be prescribed by a similar resolution that may replace said resolution during the duration of validity of this delegation of authority.

3) Resolves that the subscription prices(s) shall be set in accordance with the requirements prescribed by Article L.3332-19 of the French Labor Code, applying a maximum discount of 20% to the average closing price of the Company's shares during the twenty trading days prior to the date of the decision setting the starting date of the subscription period. However, the general shareholders' meeting authorizes the Management Board, if it deems appropriate, to reduce or eliminate the discount in order to take into account, *inter alia*, legal, accounting, tax and social security laws applicable locally.

4) Pursuant to Article L.3332-21 of the French Labor Code, resolves that the Management Board shall also be empowered to decide to allot, free of charge, shares to be issued or already issued or other securities that confer equity rights in the Company to be issued or already issued, if applicable, in lieu of the discount, provided that the financial value thereof, assessed with respect to the subscription price, does not exceed the limits imposed by Articles L.3332-19 and L.3332-11, L.3332-12 and L.3332-13 of the French Labor Code, and that the Management Board decides the features of other securities that grant equity rights in the Company in accordance with the requirements prescribed by the applicable statutes and regulations.

5) Resolves to suspend, in favor of members of a company savings plan, the shareholders' preemptive right to subscribe to the new shares to be issued or to other securities conferring equity rights, as well as to the shares to which the securities issued pursuant to this resolution confer rights.

6) Resolves that the Management Board shall have all powers to implement this resolution, with the right to sub-delegate its authority in accordance with applicable provisions of the statutes, regulations and articles of incorporation and bylaws and, in particular, to:

> Decide the dates and terms and conditions of the issues that will be made pursuant to this authorization;
> Set the starting and ending dates of the subscription periods;
> Set the dates on which shares will acquire dividend rights and the payment methods for shares, and to set the time periods for making payment for shares;
> Request that the shares be listed on any stock exchange in its discretion;
> Certify completion of the capital increases resulting from the number of shares actually subscribed, carry out, directly or through an agent, all transactions and formalities in connection with the increases of stated capital and, solely pursuant to its own decisions, and if it deems appropriate, set off the costs of the capital increases against the amount of premiums generated by such increases and withdraw from such amount the sums necessary to increase the statutory reserve, after each increase, to one-tenth of the new amount of stated capital.

The general shareholders' meeting acknowledges that this delegation of authority cancels, as of the date of this shareholders' meeting, the unused portion and unexpired term of the authority previously delegated by the general shareholders' meeting held on May 29, 2012 pursuant to its twentieth resolution.

SEVENTEENTH RESOLUTION

(Delegation of authority to be granted to the Management Board to decide to issue shares or securities that confer equity rights, suspending preemptive subscription rights, in favor of certain categories of beneficiaries)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings and after having reviewed the Management Board's report and the statutory auditors' special report, acting pursuant to Articles L.225-129 *et seq.* and L.225-138 of the French Commercial Code, the general shareholders' meeting:

1) Delegates to the Management Board its authority to decide to increase stated capital, in one or more transactions, in the amounts and at the times in its discretion, by issuing shares or any other securities that confer equity rights in the Company, immediately or in the future. Such issue(s) shall be reserved to persons who meet the characteristics of the categories (or one of the categories) set forth below.

2) Resolves that the maximum nominal amount of the capital increase that may be carried out pursuant to this resolution shall not exceed two million eight hundred thousand euros (€2,800,000), or the equivalent thereof in any authorized currency (calculated on the date of the Management Board's decision to increase stated capital). Such maximum amount shall apply to capital increases that may be carried out pursuant to this resolution and the sixteenth resolution above.

It should be noted that:

> 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 in accordance with statutory and regulatory provisions and, if applicable, contractual provisions prescribing other adjustment situations;

> The maximum nominal amount of the capital increases that may be carried out pursuant to this resolution shall be set off against the maximum total amount prescribed by paragraph 3 of the thirteenth resolution of the general shareholders' meeting of May 29, 2012 (€35,000,000), which resolution is amended accordingly, or, if applicable, against the total maximum amount that may be prescribed by a similar resolution that may replace said resolution during the duration of validity of this delegation of authority.

3) Resolves to suspend the shareholders' preemptive right to subscribe to the shares or securities, as well as the securities to which such securities confer rights, that may be issued pursuant to this resolution, and to reserve the right to subscribe therefor to the categories of beneficiaries that meet the following characteristics:

a) Employees and corporate officers of the companies of Publicis Groupe that are affiliated with the Company, as defined by Article L. 225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code, and whose principal offices are located outside France; and/or

b) 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 persons referred to in subsection (a) of this paragraph; and/or

c) Any bank or subsidiary of such bank that acts at the Company's request for the purpose of setting up a shareholding or savings plan for the benefit of the persons referred to in subsection (a) of this paragraph, provided that the subscriptions by the person authorized pursuant to this resolution enable the employees of foreign subsidiaries to benefit from employee shareholding or savings plans with equivalent financial advantages to those available to other employees of Publicis Groupe.

4) Resolves that the Management Board shall set the issue price of each share of the Company applying a maximum discount of 20% to the average closing price of the Company's shares during the twenty trading days prior to the date of the decision setting the subscription price for the capital increase or, in the event of a capital increase associated with a capital increase reserved to members of a savings plan, to the subscription price for such capital increase (sixteenth resolution, above). However, the general shareholders' meeting authorizes the Management Board, if it deems appropriate, to reduce or eliminate the discount in order to take into account, *inter alia*, legal, accounting, tax and social security laws applicable locally.

5) Resolves that the Management Board shall have all powers to implement this delegation of authority, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and, in particular, to certify the increase in stated capital, issue the shares and make the corresponding amendments to the articles of incorporation and bylaws.

The Management Board shall report to the next ordinary general shareholders' meeting on the use made of this delegation of authority, in accordance with statutory and regulatory provisions.

The delegation of authority thus granted to the Management Board shall be valid for a period of eighteen (18) months from the date of this general shareholders' meeting.

The general shareholders' meeting acknowledges that this delegation of authority cancels, as of the date of this shareholders' meeting, the unused portion and unexpired term of the authority previously delegated by the general shareholders' meeting held on May 29, 2012 pursuant to its twenty-first resolution.

PURPOSE

18th resolution: article 13 II of the articles of incorporation and bylaws relating to the term and reappointment of future members of the Supervisory Board, in order to set their term of office at four years in accordance with the corporate governance principles set out in the Afep-Medef Code. Members of the Supervisory Board who are currently serving a six-year term shall remain in office until the original expiration date of their term of office.

19th resolution: article 19 of the articles of incorporation and bylaws, "General information", in order to authorize public broadcasting of the general shareholders' meetings, in particular, via the Internet.

20th resolution: article 20 of the articles of incorporation and bylaws, "Representation at and admission to shareholders' meetings", in order to enable shareholders to take part in shareholders' meetings and vote during the meeting from a distance, using electronic telecommunication methods. These shareholders will be deemed present for the purpose of calculating the quorum and majority.

21st resolution: article 21 of the articles of incorporation and bylaws, "Officers, attendance sheet, votes", in order to simplify communication and voting by shareholders prior to a shareholders' meeting by allowing shareholders to vote by e-mail.

EIGHTEENTH RESOLUTION

(Amendment of article 13 II of the Company's articles of incorporation and bylaws relating to the term and reappointment of Members of the Supervisory Board)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings and after having reviewed the Management Board's report, the general shareholders' meeting resolves:

› That the term of office of members of the Supervisory Board shall be reduced from 6 years to 4 years. Members of the Supervisory Board who are currently serving a 6-year term shall remain in office until the original expiration date of their term of office;

› To replace article 13 II of the Company's articles of incorporation and bylaws with the following text:

*"**II-** Members of the Supervisory Board are elected for a four-year term.*
As an exception to the foregoing, members of the Supervisory Board who are currently serving a six-year term shall remain in office until the original expiration date of their term of office.
Members of the Supervisory Board whose term of office has ended may always be reelected."

The rest of the article remains unchanged.

NINETEENTH RESOLUTION

(Amendment of article 19 of the Company's articles of association and bylaws ("general information") to authorize public broadcasting of the general shareholders' meeting, in particular via the internet)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings and after having reviewed the Management Board's report, the general shareholders' meeting resolves to add the following text to article 19 of the articles of incorporation and bylaws:

"If so decided by the Management Board at the time the shareholders' meeting is convened, the shareholders' meeting may be publicly broadcast by means of videoconferencing or any means of telecommunication or remote transmission, including the internet."

The rest of the article remains unchanged.

TWENTIETH RESOLUTION

(Amendment of article 20 of the Company's articles of incorporation and bylaws ("Representation at and admission to shareholders' meetings"), to enable participation in shareholders' meetings by means of remote transmission)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings and after having reviewed the Management Board's report, the general shareholders' meeting resolves to add the following text to article 20 of the articles of incorporation and bylaws:

"If so permitted by the Management Board at the time the general shareholders' meeting is convened, any shareholder may also participate in the meeting by means of videoconferencing, telecommunication or remote transmission, including the internet, as permitted by laws and regulations. The shareholder in question will accordingly be deemed present for the purpose of calculating the quorum and majority."

The rest of the article remains unchanged.

TWENTY-FIRST RESOLUTION

(Amendment of article 21 of the Company's articles of incorporation and bylaws ("officers, attendance sheet, votes"), to allow shareholders to vote by email)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings and after having reviewed the Management Board's report, the general shareholders' meeting resolves to amend article 21 of the articles of incorporation and bylaws as follows:

- The heading of article 21 is supplemented as follows: "officers, attendance sheet, votes, voting";
- The following text is added to the seventh paragraph:

"Any shareholder may vote by correspondence as permitted and using the methods prescribed by the laws and regulations in force. Pursuant to a decision of the Management Board, disseminated in the meeting notice published in the Bulletin des Annonces Légales Obligatoires (legal announcements bulletin), shareholders may vote by any means of telecommunication or remote transmission, including the internet, as prescribed by the applicable laws and regulations at the time such means are used."

The rest of the article remains unchanged.

RESOLUTION 22 Powers – Resolution within the powers of the Ordinary General Shareholders' Meeting

PURPOSE

22nd resolution: powers for legal formalities.

TWENTY-SECOND RESOLUTION

(Powers)

The general shareholders' meeting grants all powers to the bearer of a copy or excerpt of the minutes of this shareholders' meeting to file all copies and carry out all legal publication and other formalities that may be required.

2012 FISCAL YEAR

Key figures and financial year highlights

EUR million, excepting percentages and per share data (in EUR)	2012	2011	2012 / 2011
Data from the Income Statement			
Revenue	6,610	5,816	13.7%
Operating margin before Depreciation & Amortization	1,190	1,034	15.1%
% of revenue	18.0%	17.8%	
Operating margin	1,064	931	14.3%
% of revenue	16.1%	16.0%	
Operating income	1,047	914	14.6%
Net Income attributable to the Groupe	737	600	22.8%
Earnings Per Share (1)	3.67	2.96	24.0%
Diluted Earnings Per Share (2)	3.36	2.64	27.3%
Dividend per share	0.90	0.70	28.6%
Free cash flow before changes in working capital requirements	759	704	7.8%

Data from the Balance Sheet	**December 31, 2012**	**December 31, 2011**
Total Assets	16,605	16,450
Groupe share of consolidated shareholders' equity	4,613	3,898

(1) Earnings Per Share calculations based on an average of 201.0 million shares in circulation in 2012, and 202.5 million in 2011.

(2) Diluted Earnings Per Share (EPS) calculations based on an average of 224.1 million shares in 2012, and 237.1 million in 2011. This includes stock options, free shares, equity warrants and convertible bonds that dilute EPS. Stock options and equity warrants are deemed to have a dilutive effect when their strike price is below the average share price for the period.

Although the forecasts were initially very upbeat, 2012 was characterized by steadily increasing economic uncertainty, and by the lack of wide-ranging structural reforms, especially in the euro zone. The situation has encouraged highly volatile behaviors on the part of economic players.

ZenithOptimedia revised its 2013 advertising market growth forecasts downwards from 4.6% in October to 4.1% in December, mainly driven by developing countries and digital solutions.
Despite this backdrop of uncertainty and gloomy market forecasts, Publicis Groupe posted record results. Consolidated revenue of 6,610 million euro, as published, was up 13.7% on the previous period. Organic growth was 2.9%, mainly driven by the USA, digital services and the developing markets, despite the prevailing general slowdown, the adverse effects of the loss of the GM media and Search contracts, and the reduction of expenditure in the healthcare sector.

In 2012, digital activities accounted for 32.9% of total revenue, up from 30.6% in 2011.

High-growth countries now account for 25.5% of total revenue, up from 24.3% for the corresponding period in 2011. China has become the Groupe's fourth biggest market.

The way the advertising market has developed in recent years, – i.e. continued growth in the digital businesses and an increasingly marked slowdown in the non-digital sector in mature economies – suggests we should continue to accelerate the development of these two growth drivers underpinning the Groupe's strategic development. With this in mind, the Groupe confirms its goal of deriving 50% of its revenues from the digital sector in due course, and 35% from developing countries. Net of digital/emerging markets overlap, 75% of total revenue will be generated by these two fast growing markets with considerable upside potential.

Operating margin rate was 16.1% in 2012, i.e. a ten-basis point increase over 2011 despite growth that was below expectations. Strict control of personnel costs remains a central issue, especially with the advertising business evolving in a way that requires the Groupe to modify its talent profile either by hiring new recruits or through training, particularly in digital services. In 2012, personnel costs totaled 61.7% of revenue, down from 62.2% in 2011.

Net income attributable to the Groupe reached 737 million euro, i.e. a 22.8% improvement on last year's record 600 million euro.

Headline Earnings Per Share was 3.51 euro, with headline diluted EPS at 3.23 euro, i.e. respective increases of 18.2% and 21.9% over the previous period. EPS was 3.67 euro and diluted EPS stood at 3.36 euro, respectively up 24% and 27.3% on 2011.

At December 31, 2012, the Balance Sheet shows net cash of 218 million euro, after net debt of 110 million at December 31, 2011. This positive cash situation at December 31, 2012 is after the buyback of shares from Dentsu for 644 million euro and the conversion of the 2014 Oceane convertible bonds (for 674 million euro in the Balance Sheet at decembre 31, 2011).

After an exceptional 2011 in terms of accounts won, 2012 was a good year with gains totaling 3.5 billion dollars.

Of the numerous new accounts won, mention might be made of the following: Pfizer (USA), GM-Chevy Silverado (worldwide), Carrefour (Italy), Coca Cola/Minute Maid Pulpy (China), Taco Bell (USA), Travelodge (UK), Honda TriState (USA), Nestlé (India), Reckitt Benckiser (India), Abbott (China), OBI (Russia), Mojo (Australia), Weight Watchers (UK), Masco (USA).

None of this would have been possible without the talent of our people, the commitment and the dedication of one and all, as well as the trust our clients place in us. They are all fully deserving of our heartfelt gratitude.

After rolling out the "50 free shares" scheme in France in 2009, in the United States in 2010 and introducing it in 16 new countries in 2011, Publicis Groupe will broaden its coverage through the development of the scheme in 53 additional countries. The Groupe also introduced a new "2012 LTIP" (Long Term Incentive Plan).

Since 2004, from the creative point of view, Publicis Groupe has been ranked N°1 for Creative Performance by the Gunn Report.

Publicis Groupe entities and agencies received prizes and awards in approximately 275 festivals and shows, ranging from international shows such as the Cannes Lions, One Show, EPICA, New York Festivals, LIA, Festival of Media, Andy and EFFIEs, to regional awards such as Eurobest, Cristals, Golden Drums, Spikes Asia, FIAP, El Ojo and Sabre Awards, in addition to local prizes.

In 2012, at the 59th edition of the Cannes Lions International Festival of Creativity, Publicis Groupe took a total of 153 Lions, including 3 Grand Prix, 42 Gold, 42 Silver and 66 Bronze awards. These results show a marked progression in recent years: 101 in 2009, 116 in 2010, and 119 in 2011.
The Gunn Report 2012, the independent annual worldwide league tables for the advertising industry, ranked our three worldwide creative networks among the Top 10 of the world's most awarded agency networks of the year: Leo Burnett (4), Saatchi & Saatchi (6) and Publicis Worldwide (8).

External growth

Since early 2012, Publicis Groupe has continued making targeted acquisitions consistent with its business development strategy in digital technology and high-growth countries.

The Groupe made a large number of targeted acquisitions, particularly in digital technology, in France, Germany, the United Kingdom, Sweden, the United States, Russia, Brazil, China, Singapore, India, Israel and, for the first time, the Palestinian territories. These acquisitions will play a major role in driving the Groupe's growth in the years to come. Moreover, with their unique leverage to determine the future of e-commerce, Publicis Groupe and IBM, have entered into a global partnership in the digital arena. Acquisition of the Rosetta agency in 2011 served as an impetus for the agreement, driven by the collaboration developed with IBM and the expertise gained in e-commerce.

All of these acquisitions represent additional revenue estimated at €280 million during a robust year demonstrating the Groupe's dynamic growth through acquisitions in 2012.

Analysis of the consolidated results

REVENUE

Consolidated revenue for 2012, as published, amounted to 6,610 million euro, representing a 13.7% increase (the impact of exchange rates was 313 million euro).

Organic growth reached 2.9% over the year. In addition to the global slowdown in the second and third quarters, this growth was further impacted by the loss of the GM media and Search contract and the dip in the healthcare business cycle.

Digital activities accounted for 32.9% of total revenue, up from 30.6% during the previous period. Digital activities also recorded 6.6% organic growth, a lower level than in 2011 due mainly to the impact of Digitas losing the GM Search contract and the sharp downturn of investment in digital services by the healthcare sector. The acquisition of LBi should raise digital's share of total revenue beyond the 35% mark.

High-growth economies generated 25.5% of total revenue, up from 24.3% in 2011.

In 2012, the BRIC+MISSAT countries achieved organic growth of 10.1%.

The breakdown of consolidated revenue was as follows: 33% from digital services (versus 31% in 2011), 30% from advertising (31% in 2011), 19% from the SAMS (19% in 2011) and 18% from media (19% in 2011).

OPERATING MARGIN AND OPERATING INCOME

The Operating margin before depreciation and amortization was 1,190 million euro in 2012, up 15.1% from 1,034 million in 2011.

The Operating margin increased 14.3% to 1,064 million euro.

Personnel costs reached 4,076 million euro in 2012, i.e. up 12.8% from 3,615 million in 2011, representing 61.7% of consolidated revenue.

Restructuring costs totaled 68 million euro, after 39 million in 2011.

Other operating costs (excluding depreciation) rose 15.2% to 1,344 million euro, i.e. 20.3% of total revenue.

Depreciation for the period was 126 million euro, after 103 million in 2011.

The percentage operating margin was 16.1% in 2012, up 10 basis points on 2011.

Amortization of intangibles arising from acquisitions totaled 45 million euro, compared with 38 million in 2011.

An impairment charge of 11 million euro was booked during the period (versus no impairments in 2011) an impairment that mainly concerned intangibles such as brands or technological assets (7 million euro), and, to a lesser extent, tangible assets (3 million euro).

Other non-recurring income and expenses amounted to net income of 39 million euro, which included a revaluation of our stake in BBH (income of 62 million euro) subsequent to our takeover of this entity which was previously accounted for by the equity method, and a loss of 22 million euro due to changes in the scope of consolidation. By comparison, for this same item in 2011, the Groupe published net income of 21 million euro which included capital gains from disposals (mainly Mediavest Manchester and Freud) but also the takeover of Spillman Felser.

Operating income was 1,047 million euro in 2012, up 14.6% from 914 million in 2011.

OTHER INCOME STATEMENT ITEMS

Financial income/expense (i.e. the cost of Net financial debt and other financial income and expenses) was a net expense of 26 million euro in 2012, down from a net expense of 54 million in 2011. This improvement can be ascribed to two factors: firstly, the lesser level of interest on bond debt subsequent to the redemption of the 2012 Eurobond at the start of the year and the conversion, in July, of all outstanding 2014 Oceane convertible bonds, and secondly, accounting gains stemming from the redemption of the 2012 Eurobond and the termination of interest rate swaps (hedging instruments) for 17 million euro.

Income tax for the period was 282 million euro, after 248 million in 2011, i.e. an effective tax rate of 28.8%, exactly the same rate as for the previous period. Income tax paid in France and the United States increased by 31 million euro due to new tax rules.

The share of profit of Associates amounted to 25 million, up from 17 million in 2011. Minority interests totaled 27 million euro in respect of 2012, versus 29 million euro in 2011.

Net income attributable to the Groupe was 737 million euro in 2012, up 22.8% from 600 million euro for the previous period.

Financial and cash position

FREE CASH FLOW

The Groupe's free cash flow, before changes in Working Capital Requirements (WCR), rose 7.8% to 759 million euro in 2012.

GROUPE EQUITY AND NET DEBT

The Groupe's share of consolidated shareholders' equity rose from 3,898 million euro at December 31, 2011 to 4,613 million euro at December 31, 2012. This increase was mainly due to the conversion of the 2014 Oceane convertible bonds (694 million euro) and to income for the period minus the dividend paid out (119 million euro), plus the impact of buying back 18 million shares from Dentsu (644 million euro). It should be noted that only 7.2 million of these shares have been held as Treasury shares, the remaining 10.8 million shares having been cancelled immediately. Minority interests totaled 44 million euro, compared with 33 million euro at December 31, 2011.

At year-end 2012, the cash situation was a positive 218 million euro, after net financial debt of 110 million euro at December 31, 2011. Net debt was improved by Net income, which increased sharply in 2012, whilst the acquisition of subsidiaries required less investment than in 2011 (when Rosetta was acquired). In addition, mention should be made of the positive impact of the 2014 Oceane conversion in July 2012 which almost entirely offset the buyback, in February 2012, of 18 million Groupe Publicis shares from Dentsu at a cost of 644 million euro.

To manage liquidity risk, Publicis holds a substantial amount of cash and cash equivalents for a total of 1,314 million euros and unused credit lines for a total of 1,912 million euros at december 31, 2012. The main credit line is a multi-currency syndicated facility in the amount of 1,200 million euros expiring in 2016. These amounts, which are available or can be made available almost immediately, are more than sufficient to allow the Groupe to meet its current financial debt obligations (including commitments to minority shareholders).

Publicis Groupe *(parent company of the Groupe)*

Publicis Groupe SA's revenue consists exclusively of rental income from property and fees for management services to subsidiaries of the Groupe. This revenue totaled 27 million euro in 2012, compared with 52 million euro in 2011. This downturn in revenue stems mainly from amounts invoiced for services and, in particular, from the adjustment of the cost of a free share issue re-invoiced to the subsidiaries, in exchange from a reduction in Personnel costs.

Financial income totaled 176 million euro in 2012, compared with 408 million euro in 2011, as a result of the Publicis Groupe Investment not paying a dividend in 2012 (dividends from this entity amounted to 242 million euro in 2011).

Operating expenses amounted to 41 million euro in 2012, down from 52 million the previous year. This downturn in Personnel costs was the corollary of the above-mentioned adjustment to the cost of the free share program.

Financial expenses totaled 163 million euro in 2012, down from 181 million euro in 2011. This improvement was essentially due to the saving on interest after conversion of the 2014 Oceane bonds.

Pre-tax profit from recurring operations was close to 1 million euro in 2012, after 228 million euro in 2011.

Non-recurring income was virtually non-existent in 2012 after reaching 122 million euro in 2011, which represented the capital gain realized on the sale of part of the Publicis Groupe Investments BV securities held by Publicis Groupe SA.

After inclusion of a 37 million euro tax credit arising from tax consolidation in France, the net income of Publicis Groupe SA, the groupe's parent company, was a profit of 37 million euro at December 31, 2012, compared with a profit of 379 million euro at December 31, 2011.

RECENT EVENTS

On January 15, 2013, upon expiry of the public cash offer for all outstanding LBi shares, Publicis Groupe declared its offer unconditional. 73.5% of LBi's fully diluted capital had been tendered to Publicis Groupe which, together with shares already held by the Offeror, represented a total of 97.37% of LBi's fully diluted capital. Publicis Groupe proposed that the remaining shares be tendered during a "post acceptance period" extending from January 16 to 29, 2013.

On January 29, 2013, Publicis Groupe and LBi jointly announced the final outcome of the Public Cash Offer, notably that 98.13% of LBi's outstanding shares had been tendered to the Offerer.
After consultation with NYSE Euronext Amsterdam, it was agreed that LBi's ordinary shares would be delisted from NYSE Euronext. The Ordinary shares were delisted on March 7, 2013.

Publicis Groupe plans to initiate a squeeze-out procedure at the first opportunity in order to buy up all remaining shares not held by the Groupe.

On February 5, 2013 following the successful outcome of the Public Cash offer, Publicis Groupe announced the merger of Digitas, the global integrated network, with Lbi, the integrated digital marketing and technology network acquired in January. The new network, to be named DigitasLBi, will create a global leader in digital communication and will be led by Luke Taylor who has been appointed DigitasLBi Global CEO.

The creation of this network illustrates the dominant role of Publicis Groupe in the crucial and constantly evolving digital sector. With approximately USD 820 million of global revenue, DigitasLBi will be the most powerful and complete digital agency network in the world, leveraging the longstanding leadership of Digitas in the United States (where it is the largest digital agency) together with Lbi strong position in Europe and the leading position enjoyed by both agencies in Asia Pacific. DigitasLBi, present in 25 countries will comprise 5,700 best in class digital and technology experts.

Following Dentsu's proposal, February 15, 2013, Publicis Groupe repurchased 3.9 million of its own shares before the start of trading on the Paris Stock Exchange for €181.4 million, or €46.82 per share.

At its meeting of February 13, 2013 the Supervisory Board examined the Management Board's proposal to proceed with this purchase. It concluded that the purchase of the nearly 3.9 million shares under the buyback program approved by the General Meeting of Shareholders on May 29, 2012 was positive for the Groupe and for its shareholders as a whole. It therefore unanimously approved the transaction.

The shares were repurchased at a discount of 4.7% on the closing price on February 14, 2013 (€49.11). It will enhance diluted earnings per share by 1.5% in 2013 and by 1.7% over a full year.

The remaining 3,875,139 shares are held as treasury stock and will be used to fund attendance and performance share awards and stock options plans.
This share buyback was entirely funded by available liquidities within the Groupe.

The transaction dealt with the remaining Publicis shares held by Dentsu following the termination of the agreements binding Ms. Badinter and Publicis Groupe SA together with Dentsu in February 2012, and the concomitant reduction of the bulk of Dentsu's stake in Publicis Groupe (18 million shares).

At this occasion, the two groups expressed their desire to continue to consider all opportunities for collaboration and to maintain a cooperative relationship, and called on their two joint-ventures (Beacon Communications and Dentsu Razorfish) to continue unchanged.

OUTLOOK

In 2012, despite the volatile economic environment marked by the global slowdown as of the second quarter, Publicis Groupe nonetheless had a successful year. Organic growth of 2.9% was made possible by the Groupe's ever-increasing exposure to the digital sector and high growth countries which together accounted for 55% of its revenue at the end of 2012.

2013 is shaping up to be a difficult year, a year of uncertainty, with a number of bridges to be crossed. Even though the euro crisis now appears to be behind us, the situation in Europe is still highly contrasted and advertising investment forecasts are down on 2012. The latest market growth forecasts as estimated by ZenithOptimedia are quite high (4.1% in December after 4.6% in October) but also fragile. Growth is chiefly expected from the USA, the high-growth economies and digital. The Groupe's positions in these areas give us good grounds for confidence in 2013, with higher growth than in 2012 and a higher margin once again (slight in 2013).

Publicis Groupe therefore intends to continue to pursue its strategy of expanding its digital business and its presence in high-growth economies, through priority and targeted investments on these segments that will ensure its future growth while bolstering its profitability over time.

Implementation of this strategy is made possible by a solid financial position. Publicis Groupe continues to look the future in the eye, with confidence in its ability to provide its clients with the most innovative and better suited services to a new era dominated by digital technology, mobility and the social media.

RESULTS OF PUBLICIS GROUPE SA OVER THE PAST FIVE YEARS

	2012	2011	2010	2009	2008
Share capital at year-end					
Share capital *(in thousands of euros)*	84,003	77,343	76,658	79,033	78,408
Number of shares in issue	210,008,734	193,357,945	191,645,241	197,583,112	196,020,983
Maximum number of future shares to be issued:					
› under free share plans	2,826,154	2,504,950	1,704,475	185,575	-
› as a result of warrant exercises (1)	5,602,699	5,602,699	5,602,699	-	-
› as a result of the conversion of bonds (2)	18,245,828	45,646,888	47,131,733	49,311,847	50,526,553
Operations and results for the year *(in thousands of euros)*					
Billings, excluding VAT	14,599	20,484	15,146	33,847	17,935
Profit (loss), before tax, depreciation, amortization and provisions	(5,747)	347,285	202,334	152,354	161,267
Income taxes (credit)	(36,622)	(28,196)	(37,717)	(30,332)	(59,437)
Net income after taxes, depreciation, amortization and provisions	37,483	378,815	235,928	319,692	29,669
Income distributed for the period	189,008 (3)	119,452	128,817	107,312	107,350
Earnings per share *(in euros)*					
Net income after taxes, but before depreciation, amortization and provisions	0.15	1.94	1.25	0.92	1.13
Net income after taxes, depreciation, amortization and provisions	0.18	1.96	1.23	1.62	0.15
Dividend per share	0.90	0.70	0.70	0.60	0.60
Employees *(in thousands of euros except headcount)*					
Average headcount	2	2	2	2	2
Payroll expense (4)(5)	20,870	2,711	761	3,074	2,612
Benefits (social security, other employee benefits)	5,179	796	645	959	798

(1) Warrants were not taken into consideration except for 2008 and 2009 when their exercise price of 30.5 euros was below the Publicis share price.
(2) It was assumed that new shares would be issued to redeem both Oceane and Orane.
(3) Estimate on the basis of existing shares at December 31, 2012, including treasury shares.
(4) In 2010, payroll included the reversal of the provision for the bonus for a gross amount of 2,033 thousand euros.
(5) In 2012, payroll expense included 16,036 thousand euros in respect of the deferred bonus of the Chairman of the Management Board, which vested between 2003 and 2011, for which provisions were funded each successive year and paid out in 2012.

Additional detail informations can be found
in the 2012 Registration Document – Annual Financial Report –
available at **www.publicisgroupe.com**
and **www.publicisgroupe.com/ir**
and on the AMF (Financial Markets Authoriry): **www.amf-france.org**

Publicis Groupe
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