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Publicis Group

Shareholders' meeting of May 27, 2015
Twentieth resolution

Statutory auditors' report on the issue of equity securities or marketable securities giving access to capital for members of a company savings scheme

MAZARS

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S.A. au capital de € 8.320.000

Commissaire aux Comptes
Membre de la compagnie
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Commissaire aux Comptes
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To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and L. 225-135 et seq. of the French commercial code (*Code de commerce*), we hereby report on the proposal to authorize your executive board to decide whether to proceed with an issue of equity securities or marketable securities giving access to capital with cancellation of preferential subscription rights, reserved for members of a company savings scheme in your company and in its related French or foreign subsidiaries in accordance with articles L. 225-180 of the French commercial code (*Code de commerce*) and L. 3344-1 of the French labour code (*Code du travail*), an operation upon which you are called to vote.

The overall nominal amount of increases in capital that can be implemented may not exceed € 2,800,000, being specified that this ceiling is common with issues that may be made under this resolution and under the twenty-first resolution and would be assigned to the overall nominal ceiling prescribed in paragraph 2 of the thirteenth resolution of the May 28, 2014 shareholders' meeting.

This operation is submitted for your approval in accordance with articles L. 225-129-6 of the French commercial code (*Code de commerce*) and L. 3332-18 et seq. of the French labour code (*Code du travail*).

Your executive board proposes that, on the basis of its report, it be authorized, for a period of 26 months to decide on whether to proceed with this operation and proposes to cancel your preferential subscription rights to the equity securities to be issued. If applicable, it shall determine the final issuing conditions of this operation.

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

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

Subject to a subsequent examination of the conditions for the issue that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the in the executive board's report.

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

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*), we will issue a supplementary report, if necessary, when your executive board has exercised this authorization in case of issuance of marketable securities which are equity securities giving access to other equity securities or giving rights to the attribution of debt securities, in case of issuance of marketable securities giving access to equity securities to be issued and in case of issuance of shares.

Paris-La Défense, May 5, 2015

The statutory auditors
French original signed by

MAZARS

ERNST & YOUNG et Autres

Loïc Wallaert

Anne-Laure Rousselou Christine Staub

Vincent de La Bachelerie