

## Maurice Lévy' speech from 2016 Combined Shareholders' Meeting of Publicis Groupe, May 31, 2017

“Madame Chair,  
Ladies and Gentlemen, Shareholders,

Thank you for being so numerous at today's combined AGM. I am delighted to see so many faces I've known for such a long time. Thank you also for your loyalty to the company, to *your* company.

So, here we are. This is my last AGM as Chairman of the Management Board and CEO, and the last time I will present the results of your Groupe, for the fiscal year 2016. Obviously, I cannot help but remember the very first time. It was back in 1982 and I was not yet Chairman; I was acting CEO of what was then Publicis S.A.

Madame Chair, dear Elisabeth, please accept my heartfelt thanks for your kind words and compliments. We are both known for our reserved manner and neither of us is inclined to be effusive. May I simply say that the two decades or so we have worked together have been exemplary in terms of transparency, loyalty and work based on trust rooted in the Groupe's values. You have overseen every change the Groupe has undergone: its globalization, its transformation into digital and then into technology, always putting the Groupe's interests first when it would have been considerably easier for you to prefer that we take a more conservative, asset-management type approach. You have known when and how to temper audacity, and you have borne in mind the interests of the Groupe's employees and individual shareholders. You have also been ambitious for our talent and our clients, always quick to observe that without them, none of this would have been possible.

In addition to twenty years alongside you in this relationship based on trust, I enjoyed twenty-five years alongside your father, the founder of Publicis, Marcel Bleustein-Blanchet, with whom I had a relationship tinged with admiration and affection. I learned an awful lot from him, including his use of aphorism.

So, this is a long-running saga, a story of human beings, a story of adventure and success made possible by these intimate ties between the Supervisory Board and Management Board.

The video we have just seen is a good illustration of the continuity to which I have just alluded.

Today is a very important day for me and I would like to express my deep gratitude to you, Madame Chair, but also to the Supervisory Board, to our people who have surpassed themselves time and again, to our clients who have given us their support and their trust, and to you, Ladies and Gentlemen, our shareholders, for your unrelenting trust and loyalty in good times as in bad, as we



have weathered some bad times too. By supporting Publicis and its expansion, you have played an extremely important part in this extraordinary adventure. From the bottom of my heart, thank you one and all.

The video introduced by Elisabeth Badinter is not my biography. I would not have allowed that. It serves the purpose of putting into perspective certain facets of the extraordinary adventure of Publicis.

I will not comment on the panorama shown in the video, but I would like to stress the great joy I have derived from the team work with outstanding men and women, whether through the passion with which we have sought winning solutions for our clients, the spirit of conquest in winning over clients and territories, or the pride experienced in turning this family-owned group, with its solid foundations handed down by Marcel Bleustein-Blanchet, into the world's No. 3 player, and the global leader in digital, yet one so proud of its independence and its Frenchness.

Now Publicis ranks among the major players in the sector. As pointed out by the English-speaking press, Publicis is a "French giant" with a magnificent and very enviable portfolio of clients.

Nor will I recall all the challenges we have had to take up, but I will say that we "Frenchies" have had to impose ourselves in the English-speaking world. We have had to become a global player, we have had to innovate over and over, to protect our independence and to outperform our competitors in terms of growth and financial management.

We have experienced a lot of success, and we have also emerged even stronger from the few setbacks we have experienced.

We have succeeded in imposing ourselves, and in doing so our market cap has been multiplied one hundredfold in thirty years, our balance sheet is one of the most solid in our sector and our capabilities remain intact.

If we can boast figures that are more often seen in start-ups, maybe that is because we have always been driven by the same entrepreneurial spirit since 1926.

As a result, I feel very calm about the future and the change of management. I have worked with Arthur Sadoun on a day-to-day basis for ten years now. I know the man, and I know his qualities as a human being and as a professional. I know he is demanding to the point of perfectionism, and I know his determination to win and his strong sense of human relations.

I have every confidence in passing over to him, and know that he will bring success to Publicis. "Always higher", and he is, of course, eight centimeters taller than me, isn't he?

As for myself, I had hoped to tiptoe away discretely but then Elisabeth Badinter proposed that I take over as Chairman of the Supervisory Board. I wasn't inclined to entertain the idea but eventually realized that, in a company like ours, where everything hinges on human relations, there is obviously a lot to pass on. I will put my heart into this and will devote most of time to this goal if you approve the resolution before you, even though I had other projects and personal goals that I can always work on at a later stage.

And now, if I may, I propose to review the accounts for the fiscal year 2016."

