

Publicis Groupe SA
Auditors' Report on the Capital Decrease by
Cancellation of Shares Purchased
Combined Annual and Special Meeting of Shareholders on
June 4, 2007
(11th resolution)

ERNST & YOUNG AUDIT

MAZARS & GUERARD

Publicis Groupe SA

Registered at: 133, Avenue des Champs Elysées - 75008 Paris
A French business corporation (*Société Anonyme*) with share capital
of €78 843 604

N°Siret : 542 080 601 00017

Auditors' Report on the Capital Decrease by Cancellation of Shares Purchased Combined Annual and Special Meeting of Shareholders on June 4, 2007 (11th resolution)

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Auditors' Report on the Capital Decrease by Cancellation of Shares Purchased

Dear Shareholders:

As the auditors for Publicis Groupe S.A. and in keeping with our duties under Article L. 225-209, paragraph 7 of the French Commercial Code when capital is decreased by cancelling purchased shares, we have prepared this report to inform you of our opinion on the reasons for and the terms of the capital reduction being contemplated.

We performed our work in accordance with professional standards applicable in France. These standards require us to use due care in examining whether the reasons for and terms of the capital reduction being contemplated are in order.

This transaction is part of the purchase by your Company of its own shares, up to the limit of 10% of its capital, on the terms provided for by Article L. 225-209 of the French Commercial Code. This authorization to purchase the shares is also subject to approval by the shareholders at your annual meeting and would be given for a period of eighteen months.

Your management board is asking you to delegate to it, for a period of twenty-six months and in connection with the use of this authorization to have your Company purchase its own shares, the authority to cancel such shares up to a limit of 10% of its capital in any period of twenty-four months.

We have no comments on the reasons for and the terms of the capital decrease being contemplated, and would remind you that the transaction can only be carried out if the shareholders' meeting has given prior approval for the purchase by your Company of its own shares.

Done in Paris, May 18, 2006

The auditors

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Bruno Perrin

Valérie Desclève

MAZARS & GUERARD

Philippe Castagnac

Isabelle Massa

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Publicis Groupe SA

Report of the Auditors on the Issue of Shares and other Securities, with and without Waiver of Preemptive Rights

Combined Annual and Special Shareholders' Meeting on June 4, 2007
12th ; 13th , 14th; 16th, 17th and 23rd Resolutions

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Publicis Groupe SA

Report of the Auditors on the Issue of Shares and other Securities, with and without Waiver of Preemptive Rights

Combined Annual and Special Shareholders' Meeting on June 4, 2007
12th ; 13th, 14th; 16th, 17th and 23rd Resolutions

Report of the Auditors on the Issue of Shares and other Securities, with and without Waiver of Preemptive Rights

Ladies and Gentlemen:

In our capacity as your company's auditors, and in fulfillment of the duty established by French Commercial Code, in particular in its Articles L. 225-135, L. 225-136 and L. 228-92, we hereby present our report on the proposal to delegate to your Management Board authority to provide for the issue of shares and/or other securities, this proposal being submitted for your approval.

On the basis of its report, your Management Board proposes that

- you grant it the authority, for a period of twenty-six months, to provide for the following transactions and determine the final terms and conditions of issues concerned, further proposing that you waive your preemptive rights as necessary:
 - the issue of ordinary shares or other securities providing access to the capital of the Company or, as provided under Article L 228-93 of the French Commercial Code, to that of any company in which it holds, directly or indirect, an equity interest exceeding 50%, or the issue of securities providing entitlement to debt securities, in either case with preemptive subscription rights maintained (12th resolution)
 - the issue of ordinary shares or other securities providing access to the capital of the Company or, as provided under Article L 228-93 of the French Commercial Code, to that of any company in which it holds, directly or indirect, an equity interest exceeding 50%, or the issue of securities providing entitlement to debt securities, in either case with preemptive subscription rights waived (13th resolution), this authorization extending to the issue of ordinary shares subsequent to the issue by a Company affiliate of securities giving access to Company shares
 - the issue of shares or other securities in the event of a tender offer initiated by your Company (16th resolution)
- you authorize it, by the 14th resolution, to determine the issue price for ordinary shares or other securities up to the annual legal limit of 10% of the Company's capital
- you delegate to it, for a period of twenty six months, the power to determine the conditions for the issue of shares and other securities, up to the limit of 10% of the Company's capital, in consideration of contributions in kind made to the Company in the form of shares or other securities providing access to capital (17th resolution).

By the 23rd resolution your Management Board further proposes that you authorize it to

use the delegations of authority above in the event of a tender offer for your Company's shares should the provisions of Article L. 233-33, paragraph 1, be applicable.

The total nominal amount of the capital increase that may be effected immediately or over time pursuant to the twelfth, thirteenth, fourteenth, fifteenth, sixteenth seventeenth, eighteenth, nineteenth and twenty-second resolutions may not exceed €40 million. The total amount of debt securities that may be issued pursuant to the twelfth and thirteenth resolutions may not exceed €900 million.

The above limits take into account the number of additional securities to be issued pursuant to the related delegations of authority in accordance with the provision of Article L. 225-135-1 of the French Commercial Code, subject to your adoption of the eighteenth resolution.

Your Management Board is required to draw up a report pursuant to Articles R.225-113 and R225-114 of the French Commercial Code. It is our duty to give our opinion on the fair presentation of quantitative information drawn from the accounts, on the proposal for the waiver of preemptive rights and on certain other information concerning the proposed transactions presented in the report.

We performed our work in accordance with professional standards applicable in France. These standards require us to use due care to verify the contents of the Management Board's report on these transactions and the manner in which the issue price for the securities to be issued is to be determined.

Subject to future examination of the terms of issue that may be decided on, we have no comments to make on the manner in which the issue price is to be determined for equity securities issued pursuant to the thirteenth, fourteenth, and sixteenth resolutions as this is described in the Management Board's report.

As the Management Board's report does not indicate how the issue price for equity securities to be issued pursuant to the twelfth and seventeenth resolutions is to be set, we are not in a position to form an opinion regarding the criteria chosen for the calculation of this issue price.

The amount of the issue price of the shares and other equity securities to be issued has not been set, and therefore we express no opinion on the final terms on which the issues may be carried out, and, consequently, no opinion on the proposals set forth in the thirteenth, fourteenth, sixteenth and seventeenth resolutions that you waive your preemptive rights.

In accordance with Article R 225-116 of the French Commercial Code, we will make use of these authorizations by securities issued with preemptive rights waived in favour of the holders of securities issued with entitlement to allocations of debt securities.

*Done in Paris-La Défense and Courbevoie,
18 May 2007*

The auditors

Publicis Groupe SA

**Report of the Auditors
on the Issue of Shares or other Securities,
with Waiver of Preemptive Rights,
Reserved for Employees Participating in a Share
Ownership or Retirement Savings Plan
Combined Annual and Special Shareholders' Meeting on June 4,
2007
19th resolution**

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**Report of the Auditors
on the Issue of Shares or other Securities,
with Waiver of Preemptive Rights,
Reserved for Employees Participating in a Share
Ownership or Retirement Savings Plan
Combined Annual and Special Shareholders' Meeting on June 4,
2007
19th resolution**

**Report of the Auditors on the Issue of Shares or other Securities,
with Waiver of Preemptive Rights, Reserved for Employees
Participating in a Share Ownership or Retirement Savings Plan**

Ladies and Gentlemen:

In our capacity as your company's auditors, and in fulfillment of the duty established by Articles L. 225-135 and L. 228-92 of the French Commercial Code, we hereby present our report on the proposal to delegate to your management board authority to provide for the issue of ordinary shares or other equity securities in a total amount of €2,800,000, such issue being reserved to the employees of Publicis Groupe S.A. and of its affiliated companies who are members of a share ownership or retirement savings plan. You will be called upon to approve this transaction.

This issue is subject to your approval pursuant to Article L. 225-129-6 of the French Commercial Code and Article L. 443-5 of the French Labor Code.

On the basis of its report, your Management Board proposes that you grant it the authority, for a period of twenty-six months, to provide for one or several issues and that you waive your preemptive rights in this connection. In the event of such issue or issues, the final terms and conditions would be defined by the Management Board.

Your Management Board is required to draw up a report pursuant to Articles R.225-113 and R225-114 of the French Commercial Code. It is our duty to give our opinion on the fair presentation of quantitative information, on the proposal for the waiver of preemptive rights and other information concerning the proposed transactions presented in the report.

We performed our work in accordance with professional standards applicable in France. These standards require us to use due care to verify the contents of the Management Board's report on these transactions and the manner in which the issue price for the securities to be issued was determined.

Subject to future examination of the terms of issue that may be decided on, we have no comments to make on the manner in which the issue price for the securities to be issued is to be determined as described in the Management Board's report.

The amount of the issue price of the shares and other securities providing

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access to the capital has not been set, and therefore we express no opinion on the final terms on which the issues may be carried out, and, consequently, no opinion on the proposal that you waive your preemptive rights.

In accordance with Article R 225-116 of the French Commercial Code, we will prepare a supplementary report at such time as your Management Board may make use of this authorization.

Done in Paris-La Défense and Courbevoie, May 18, 2007

The auditors

Publicis Groupe SA

Special Report of the Auditors on the Grant of Options for Subscription to New Shares or Purchase of Existing Shares to Employees and Corporate Officers

Combined Annual and Special Shareholders' Meeting on June 4,
2007
20th resolution

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Publicis Groupe SA

Special Report of the Auditors on the Grant of Options for Subscription to New Shares or Purchase of Existing Shares to Employees and Corporate Officers

Combined Annual and Special Shareholders' Meeting on June 4, 2007
20th resolution

**Special Report of the Auditors
on the Grant of Options
for Subscription to new Shares or
Purchase of Existing Shares to Employees
and Corporate Officers**

Ladies and Gentlemen:

In our capacity as your company's auditors, and in fulfillment of the duty established by Articles L. 225-177 and R. 225-144 of the French Commercial Code, we hereby present our report on the grant of options for subscription to new shares or purchase of existing shares to the employees and corporate officers of Publicis Groupe SA and associated companies, or to certain among them.

Your Management Board is required to draw up a report on the reasons for the grant of options for the subscription to or purchase of shares and on the proposed methods for the determination of the subscription or purchase price. It is our duty to give our opinion on the proposed methods for the determination of the subscription or purchase price.

We performed our work in accordance with professional standards applicable in France. These standards require us to use due care to verify that the Management Board's report describes the proposed methods for the determination of the subscription or purchase price and that these methods comply with applicable laws and regulations, providing shareholders with necessary clarification, and that these methods are not manifestly inappropriate.

We have no comment to make on the proposed methods.

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**Done in Paris-La Défense and Courbevoie, May
18, 2007**
The Auditors

Publicis Groupe SA

Special Report of the Auditors
on Free Allotments of Existing Shares or Shares to be
Issued for the Benefit of certain
Employees and Corporate Officers

Combined Annual and Special Shareholders' Meeting on June 4, 2007
22nd resolution

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Publicis Groupe SA

Special Report of the Auditors
on Free Allotments of Existing Shares or Shares to be
Issued for the Benefit of certain
Employees and Corporate Officers
Combined Annual and Special Shareholders' Meeting on June 4, 2007
22nd resolution

**Special Report of the Auditors
on Free Allotments of Existing Shares
or Shares to be Issued for the Benefit
of certain Employees and Corporate Officers**

Ladies and Gentlemen:

In our capacity as your company's auditors, and in fulfillment of the duty established by Article L. 225-197-1 of the French Commercial Code, we hereby present our report on proposals for the free allotment of existing shares or shares to be issued for the benefit of employees and corporate officers of Publicis Groupe SA and companies affiliated to it within the meaning of Article L. 225-197-2 of the French Commercial Code.

Your Management Board proposes that you grant it the authority to make free allotments of existing shares or shares to be issued, the amount of which is to be included in the total subject to the limit of €40 million provided for in the twenty-first resolution. Your Management Board is required to make a report on this transaction that it wishes to effect. It is our duty to communicate to you any comments we may have on the information provided to you in connection with the envisaged transaction.

There being no established professional standards applicable to this form of transaction, provided for in legislation dated December 30, 2004 and December 30, 2006, we have carried out such tests and examinations as we considered necessary. These examinations consisted in particular in the verification of the compliance of the proposed procedures and methods as set forth in the Management Report with the law.

We have no comment to make on the information in the Management Board report on the envisaged free allotment of shares. .

Done in Paris and Courbevoie, May 18, 2007

The auditors