PUBLICIS GROUPE

NOTICE OF MEETING

MAY 2012

We here by inform you that PUBLICIS GROUPE S.A. will hold a Combined General Shareholders' Meeting, i.e., both an ordinary and extraordinary shareholders' meeting, on Tuesday, May 29, 2012 at 10:00 a.m., at Publiciscinémas, 133 Avenue des Champs-Elysées, in the 8th arrondissement of Paris.

1. Agenda

Matters within the powers of the ordinary general shareholders' meeting:

- The reports of the Management Board (Directoire); the report of the Chair of the Supervisory Board (*Conseil de Surveillance*) on the manner in which its work is prepared and organized and on internal control and risk management procedures
- The report of the Supervisory Board
- The statutory auditors' reports
- Approval of the transactions and corporate financial statements for fiscal year 2011
- Approval of the consolidated financial statements for fiscal year 2011
- Appropriation of net income and declaration of a dividend to be distributed to the shares
- Approval of agreements regulated by Article 225-86 of the French Commercial Code (*Code de Commerce*): syndicated credit agreement and acquisition of 18 million Publicis shares held by Dentsu
- Approval of agreements regulated by Article 225-90-1 of the French Commercial Code: compensation and deferred benefits relating to Messrs. Kevin Roberts, Jack Klues, Jean-Yves Naouri and Jean-Michel Etienne, members of the Management Board
- Renewal of the terms of office of two members of the Supervisory Board
- Authorization to be granted to the Management Board to entitle the Company to buy its own shares

Matters within the powers of the extraordinary general shareholders' meeting:

- Delegation of authority to be granted to the Management Board for the purpose of deciding to issue shares or securities that confer or may confer equity rights or confer the right to debt securities, maintaining preemptive subscription rights
- Delegation of authority to be granted to the Management Board for the purpose of deciding to issue, by a public offering, shares or securities that confer or may confer equity rights or confer the right to debt securities, suspending preemptive subscription rights
- Delegation of authority to be granted to the Management Board for the purpose of deciding to issue, by a private placement, shares or securities that confer or may confer equity rights or confer the right to debt securities, suspending preemptive subscription rights
- Authorization to be granted to be granted to the Management Board to issue shares and equity securities, with the right to set the issue price, suspending preemptive subscription rights
- Delegation of authority to be granted to the Management Board to decide to increase stated capital by capitalizing reserves, net income, premiums, or other funds
- Delegation of authority to be granted to the Management Board for the purpose of deciding to issue shares or various securities in the event of a public offering initiated by the Company
- Authorization to be granted to the Management Board to increase the number of shares or securities to be issued in the event of a capital increase, maintaining or suspending the shareholders' preemptive subscription rights, up to the limit of 15% of the original issue
- Employee shareholding: Delegation of authority to be granted to the Management Board with a view to increasing capital reserved for members of a company savings plan

- Employee shareholding: Delegation of authority to be granted to the Management Board with a view to increasing capital reserved for certain categories of beneficiaries
- Authorization to be granted to the Management Board to use the authorizations and delegations of authority granted by this and other previous shareholders' meeting in the event of a public bid targeting the Company

Matters within the powers of the ordinary general shareholders' meeting:

- Powers to carry out formalities
- Miscellaneous matters

2. Explanation of the Purpose of the Resolutions

Approval of the consolidated financial statements for fiscal year 2011

1th resolution: After having reviewed the reports of the Management Board and the Supervisory Board, as well as the statutory auditors' report, the general shareholders' meeting is requested to approve the corporate financial statements, which show net income of €378,814,686.

2nd resolution: After having reviewed the reports of the Management Board and the statutory auditors, the general shareholders' meeting is requested to approve the consolidated financial statements, which show net income of €629,000,000, of which €600,000,000 is attributable to the Group.

Appropriation of net income and declaration of a dividend

3rd resolution: Decision to be made regarding the appropriation of net income generated in 2011 and the declaration of a dividend of €0.70 per share, to be paid on July 2, 2012. This represents a distribution rate of 23.60%. During the last three fiscal years, the dividend per share was €0.60 in 2008 and 2009 and €0.70 in 2010.

Approval of agreements authorized by the Supervisory Board and set out in detail in the statutory auditors' special report on regulated agreements and commitments

4th resolution: Approval of a syndicated credit agreement for an amount of €1.2 billion and for a period of five years, entered into in particular with BNP Paribas and Société Générale, of which Mrs. Hélène Ploix and Mr. Michel Cicurel are directors respectively. They are also members of the Company's Supervisory Board.

5th resolution: Approval of the acquisition by Publicis Groupe SA, at the price per share of €35.80, of 18 million shares offered for sale by Dentsu, of which 10,759,813 have been cancelled.

6th to 9th resolutions: Following the renewal of the terms of office of the members of the Management Board, effective from January 1, 2012, as proposed by the Compensation Committee, the Supervisory Board confirmed current contractual commitments relating to compensation, payments or benefits that could be owed to members of the Management Board due to the termination of their terms of office and duties (specifying any rights to bonus shares) as regards Messrs. Kevin Roberts (6th resolution), Jack Klues (7th resolution) and Jean-Yves Naouri (8th resolution) and revised existing agreements with Mr. Jean-Michel Etienne (9th resolution).

Renewal of the terms of office of two members of the Supervisory Board

10th resolution: Renewal of the term of office of Mrs. Elisabeth Badinter, for a period of six years. Mrs. Badinter is the Chair of the Supervisory Board and of the Appointment Committee and a member of the Strategy and Risk Committee of Publicis Groupe SA and Chair of the Supervisory Board of Médias & Régies Europe.

11th resolution: Renewal of the term of office of Mr. Henri-Calixte Suaudeau, for a period of six years. Mr. Suaudeau is a member of the Appointment Committee of Publicis Groupe SA and a director of Publicis Conseil.

Purchase by the Company of its own shares

12th resolution: Authorization to be granted to the Management Board, for a period of 18 months, for the purpose of enabling the Company to purchase its own shares up to a maximum amount of 10% of stated capital and for a maximum unit purchase price of €50. The objectives of the share purchase plan are set out in the text of the resolution. This authorization, for a total maximum amount of €900 million, would supersede the authorization granted by the shareholders' meeting held on June 7, 2011.

Capital increase by issuing shares or securities conferring equity rights, maintaining preemptive subscription rights

13th resolution: Delegation of authority to be granted to the Management Board, for a period of 26 months, to increase stated capital, on one or more occasions, by an issue, maintaining preemptive subscription rights, of shares or securities that confer or may confer equity rights or the right to debt securities. The maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority shall not exceed €35 million or the equivalent thereof in any authorized currency. The amounts of increases carried out on the basis of resolutions 14 to 21 below shall be set off against this maximum total amount. The maximum par value of securities representing debt claims against the Company that may be issued pursuant to this delegation of authority shall not exceed €1,200 million or the equivalent thereof on the date of the issue decision. This new authorization would supersede the authorization granted by the shareholders' meeting held on June 7, 2009.

Capital increases by issuing shares or securities conferring equity rights, suspending preemptive subscription rights

14th resolution: Delegation of authority to be granted to the Management Board, for a period of 26 months, to increase stated capital, on one or more occasions, by an issue, suspending preemptive subscription rights, in the form of a public offering of shares or securities that confer or may confer equity rights or the right to debt securities. The maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority shall not exceed €14 million or the equivalent thereof in any authorized currency (this amount shall be set off against the maximum total amount referred to in the 13th resolution) and the maximum par value of securities representing debt claims against the Company shall not exceed €1,200 million, or the equivalent thereof on the date of the issue decision.

15th resolution: Delegation of authority to be granted to the Management Board, for a period of 26 months, to increase capital, on one or more occasions, by an issue, suspending preemptive subscription rights, in the form of a private placement, up to a maximum allowed under the regulations on the issue date, of shares or securities that confer or may confer equity rights or the right to debt securities. The maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority shall not exceed €14 million or the equivalent thereof in any authorized currency (this amount shall be set off against the maximum total amount referred to in the 13th resolution) and the maximum par value of securities representing debt claims against the Company shall not exceed €1,200 million, or the equivalent thereof on the date of the issue decision.

Issue of shares up to the limit of 10% of capital, with the right to set the issue price

16th resolution: Authorization to be granted to the Management Board, for a period of 26 months, to issue any ordinary shares or equity securities that confer or may confer equity rights in the Company, up to a maximum of 10% of the stated capital per year, in the form of 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, setting the issue price, per share, at an amount at least equal to the weighted average share price during the last three trading sessions on the NYSE Euronext regulated market in Paris prior to setting the price, possibly less a maximum discount of 10%. The nominal amount of capital increases that may be carried out pursuant to this delegation of authority shall be set off against the maximum nominal amount of capital increases without preemptive subscription rights stated in the 14th resolution and the maximum total amount set forth in the 13th resolution.

Capital increase by capitalizing premiums, reserves, net income or other funds

17th resolution: Delegation of authority to be granted to the Management Board, for a period of 26 months, to decide to increase stated capital by capitalizing premiums, reserves, net income or other funds that may be capitalized in accordance with the law and the articles of incorporation and bylaws, followed by the creation and allotment, free of charge, of equity securities, or by increasing the par value of existing equity securities, or by a combination of these two methods. The maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority shall not exceed €35 million or the equivalent thereof in any authorized currency (this amount shall be set off against the maximum total amount referred to in the 13th resolution). This new authorization would supersede the authorization granted by the shareholders' meeting held on June 7, 2011.

Capital increase in the event of a public offering initiated by the Company

18th resolution: Delegation of authority to be granted to the Management Board, for a period of 26 months, to decide to issue shares or various securities that confer or may confer equity rights in the Company in consideration for securities tendered pursuant to any public offering involving an exchange component initiated by the Company. Issuing securities that confer equity rights shall automatically entail a waiver by the shareholders of their preemptive right to subscribe to the equity securities to which such securities may confer rights. The nominal amount of capital increases that may be carried out shall not exceed €14 million or the equivalent thereof in any other authorized currency. This amount shall be set off against the maximum total amount of capital increases suspending preemptive subscription rights referred to in the 14th resolution and against the maximum total amount set forth in the 13th resolution.

Increase in the number of securities to be issued in the event of a capital increase, up to the limit of 15% of the issue

19th resolution: Authorization to be granted to the Management Board, for a period of 26 months, to increase the number of shares or securities to be issued in the event of a capital increase, maintaining or suspending preemptive subscription rights, within a period of 30 days from the end of the subscription period, up to the limit of 15% of the original issue and at the same price as that set for the original issue. The nominal amount of capital increases that may be carried out pursuant to this resolution shall be set off against the maximum amount referred to in the resolution pursuant to which the original increase was carried out and against the total maximum amount set forth in the 13th resolution.

Capital increases reserved for employees

20th resolution: Authorization to be granted to the Management Board, in accordance with the law, for a period of 26 months, for the purpose of deciding 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, for a maximum nominal amount of €2.8 million (this maximum amount shall apply to capital increases that may be carried out under the 21st resolution and it shall be set off against the maximum total amount set forth in the 13th resolution). The subscription price shall be set in accordance with the requirements prescribed by Article L. 3332-19 of the French Labor Code, with the possibility of applying a maximum discount of 20%. This new authorization would supersede the authorization granted by the shareholders' meeting held on June 7, 2011.

21st resolution: Authorization to be granted to the Management Board, in accordance with the provisions of Articles L. 225-129 et seq. and L. 225-138 of the French Commercial Code, for a period of 18 months, for the purpose of carrying out capital increases of a maximum nominal amount of €2.8 million (this maximum amount shall apply to capital increases that may be carried out under the 20th resolution and it shall be set off against the maximum total amount set forth in the 13th resolution), suspending preemptive subscription rights, reserved for certain categories of beneficiaries located abroad who are not entitled to benefit from the system set forth in the 20th resolution, in order to set up shareholding or savings plans in their favor. The categories of beneficiaries are detailed in the resolution. The subscription price shall be set by the Management Board, with the possibility of applying a maximum discount of 20%. This new authorization would supersede the authorization granted by the shareholders' meeting held on June 7, 2011.

Use of the authorizations granted in the event of a public bid targeting the Company

22th resolution: Authorization to be granted to the Management Board, for a period of 18 months, to use the authorizations granted by the provisions of the 12th to 21st resolutions above and those of the 18th and 22nd resolutions adopted by the general shareholders' meeting held on June 7, 2011 and of the 24th resolution adopted by the general shareholders' meeting held on June 1, 2010, in the event of a public bid targeting the Company's securities.

Powers

23th resolution: Powers for legal formalities.

3. Resolutions proposed

Resolutions within the powers of the ordinary general shareholders' meeting

First resolution (Approval of the corporate financial statements for fiscal year 2011)

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 2011, the general shareholders' meeting approves the 2011 annual financial statements, which show net income of €378,814,686, 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 2011)

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 Group 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 2011 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 €629,000,000, of which €600,000,000 is attributable to the Group, as well as the transactions reflected in such financial statements or summarized in the Group management report.

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 in light of:

■ net income in fiscal year 2011 of	€378,814,686
■ retained earnings of	€718,753,641
totals	€1,097,568,327
■ to a distribution to the shares of (€0.70 x 182,598,132 shares, including treasury shares, as of February 17, 2012), i.e.:	€127,818,692
■ and the balance to retained earnings	€969,749,635

The total dividend shall be €0.70 per share with a par value of €0.40 each. The dividend shall be paid on July 2, 2012 and is eligible for the 40% tax deduction referred to in Article 158-3-2 of the French Tax Code (*Code Général des Impôts*), for those shareholders entitled to the deduction. The 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:

- 2008: €0.60 per share with a par value of €0.40 each, which was eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled.
- 2009: €0.60 per share with a par value of €0.40 each, which was eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled.
- 2010: €0.70 per share with a par value of €0.40 each, which was eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled.

Fourth resolution (Approval of syndicated credit agreement (Club Deal) between the Company, BNP Paribas and Société Générale)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and after having reviewed the statutory auditors' report on the agreements referred to in Article L. 225-86 of the French Commercial Code and submitted pursuant to Article L. 225-88 of said Code, the general shareholders' meeting acknowledges the conclusions of said report and approves the loan agreement, authorized by the Supervisory Board, entered into in particular with BNP Paribas and Société Générale, of which Mrs. Hélène Ploix and Mr. Michel Cicurel are directors respectively. They are also members of the Company's Supervisory Board.

Fifth resolution (Approval of agreement between the Company and one of its shareholders holding more than 10% of the voting rights)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and after having reviewed the statutory auditors' special report on the agreements referred to in Article L. 225-86 of the French Commercial Code and submitted pursuant to Article L. 225-88 of said Code, the general shareholders' meeting acknowledges the conclusions of said report and approves the acquisition by Publicis Groupe SA, authorized by the Supervisory Board, of the 18,000,000 shares held by Dentsu, a shareholder who held more than 10% of the voting rights, and of which 10,759,813 shares were immediately cancelled.

Sixth resolution (Approval of regulated agreements referred to in Article L. 225-90-1 of the French Commercial Code relating to Mr. Kevin Roberts)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and after having reviewed the statutory auditors' report on the agreements referred to in Article L. 225-86 of the French Commercial Code and the Management Board's report, the general shareholders' meeting acknowledges the conclusions of the statutory auditors' report referred to above and, pursuant to Article L. 225-90-1 of the French Commercial Code, approves the agreements, authorized by the Supervisory Board, entered into between

Saatchi & Saatchi North America Inc., Saatchi & Saatchi Limited, Red Rose Limited and Mr. Kevin Roberts, a member of the Management Board, relating to compensation, payments or benefits that he could be owed, directly or indirectly, due to the termination of his duties within the Publicis Group.

Seventh resolution (Approval of a regulated agreement referred to in Article L. 225-90-1 of the French Commercial Code relating to Mr. Jack Klues)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and after having reviewed the statutory auditors' report on the agreements referred to in Article L. 225-86 of the French Commercial Code and the Management Board's report, the general shareholders' meeting acknowledges the conclusions of the statutory auditors' report referred to above and, pursuant to Article L. 225-90-1 of the French Commercial Code, approves the agreement, authorized by the Supervisory Board, entered into between Publicis Groupe SA, Starcom MediaVest Group, Inc. and Mr. Jack Klues, a member of the Management Board, relating to compensation, payments or benefits that he could be owed, directly or indirectly, due to the termination of his duties within the Publicis Group.

Eighth resolution (Approval of a regulated agreement referred to in Article L. 225-90-1 of the French Commercial Code relating to Mr. Jean-Yves Naouri)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and after having reviewed the statutory auditors' report on the agreements referred to in Article L. 225-86 of the French Commercial Code and the Management Board's report, the general shareholders' meeting acknowledges the conclusions of the statutory auditors' report referred to above and, pursuant to Article L. 225-90-1 of the French Commercial Code, approves the agreement, authorized by the Supervisory Board, entered into between Publicis Groupe Services SAS and Mr. Jean-Yves Naouri, a member of the Management Board, relating to compensation, payments or benefits that he could be owed, directly or indirectly, due to the termination of his term of office as a member of the Company's Management Board.

Ninth resolution (Approval of a regulated agreement referred to in Article L. 225-90-1 of the French Commercial Code relating to Mr. Jean-Michel Etienne)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and after having reviewed the statutory auditors' report on the agreements referred to in Article L. 225-86 of the French Commercial Code and the Management Board's report, the general shareholders' meeting acknowledges the conclusions of the statutory auditors' report referred to above and, pursuant to Article L. 225-90-1 of the French Commercial Code, approves the agreement, authorized by the Supervisory Board, entered into between Publicis Finance Services SA and Mr. Jean-Michel Etienne, a member of the Management Board, relating to compensation, payments or benefits that he could be owed, directly or indirectly, due to the termination of his term of office as a member of the Company's Management Board.

Tenth resolution (Renewal of the term of office of Mrs. Elisabeth Badinter as a member of the Supervisory Board)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, the general shareholders' meeting decides to renew the term of office of Mrs. Elisabeth Badinter as a member of the Supervisory Board for a period of six years that will expire at the conclusion of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2017.

Eleventh resolution (Renewal of the term of office of Mr. Henri-Calixte Suaudeau as a member of the Supervisory Board)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, the general shareholders' meeting decides to renew the term of office of Mr. Henri-Calixte Suaudeau as a member of the Supervisory Board for a period of six years that will expire at the conclusion of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2017.

Twelfth 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 Group, 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 saving plans or inter-company saving plans.

- Delivering shares to honor obligations in connection with instruments or securities that confer equity rights.
- Keeping and subsequently delivering shares (as an exchange, payment or otherwise) in connection with external growth transactions, up to a maximum of 5% of stated capital.
- Encouraging the secondary market in or liquidity of Publicis shares through the actions of an investment services provider acting in the name and on behalf of the Company with complete independence and without being influenced by the Company, pursuant to a liquidity agreement in compliance with the code of ethics recognized by the French financial markets authority (*Autorité des Marchés Financiers*) or with any other applicable provision.
- Cancelling shares thus acquired, which shall require authorization 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 redeem shares, to sell redeemed shares or to transfer them, 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; the Company may also retain and/or cancel redeemed shares, 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 exceed 10% of the number of shares that make up the stated capital at any time. 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 nine hundred million euros (€900,000,000). In accordance with the provisions of Article L.225-209 of the French Commercial Code, the number of shares taken into account to calculate the 10% limit is equal to the number of shares purchased, less the number of shares resold during the authorization period if the shares were redeemed to promote liquidity in accordance with the requirements prescribed by the French financial markets authority's general regulations.

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

In 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 tenth resolution adopted by the Company's general shareholders' meeting held on June 7, 2011.

Resolutions within the powers of the extraordinary general shareholders' meeting

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

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 Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-132, L. 225-133, L. 225-134 and L. 228-92 et seq. of the French Commercial Code, the general shareholders' meeting:

1) 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 twelfth resolution.

2) 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, solely pursuant to its own decisions, on one or more occasions, in the amounts and at the times in its discretion, in France and abroad, in euros, foreign currency or a unit of account set with reference to several currencies, to issue, maintaining the shareholders' preemptive subscription rights, shares or securities – including equity warrants issued independently, free of charge or for consideration, or share purchase warrants – that confer or may confer equity rights or the right to debt securities, the subscription for which may be paid in cash, by a setoff against debts, or, in part, by capitalizing reserves, net income or premiums.

This delegation of authority enables one or more issues of securities that confer equity rights in the Company's subsidiaries, pursuant to Article L. 228-93 of the French Commercial Code.

Issuing preferred shares or securities that confer the right to preferred shares is not allowed.

3) Resolves that:

- The maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation of authority is set at thirty-five million euros (€35,000,000) or the equivalent thereof in any other authorized currency. The total maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority and those granted in the fourteenth, fifteenth, sixteenth, seventeenth, eighteenth, nineteenth, twentieth and twenty-first resolutions of this general shareholders' meeting, and in the eighteenth and twenty-second resolutions adopted by the combined general shareholders' meeting held on June 7, 2011, is set at thirty-five million euros (€35,000,000);
- To these amounts shall be added, if applicable, the par value of the shares that may be issued in addition, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights in accordance with statutory and regulatory provisions and, if applicable, contractual provisions prescribing other adjustment situations.
- The maximum par value of securities representing debt claims against the Company that may be issued pursuant to the issues authorized by this resolution shall not exceed one billion two hundred million euros (€1,200,000,000), or the equivalent thereof in currencies, or in any monetary unit created with reference to several currencies on the date of the issue decision. Such amount shall apply to all debt securities issued pursuant to the delegation of authority granted to the Management Board in accordance with this resolution.

4) Acknowledges that the Management Board may, in accordance with the provisions of Article L. 225-133 of the French Commercial Code, grant shareholders a reducible right to subscribe to shares or securities, which shall be exercised in proportion to their rights and up to the limit of their requests.

And resolves that if the issue is undersubscribed after the exercise of non-reducible subscription rights and, if applicable, of reducible subscription rights, the Management Board may use the various powers granted to it by law, in the order that it chooses, including offering to the public, on the French market and/or aboard and/or on the international market, all or part of the securities issued but not subscribed.

5) Acknowledges that issuing securities that confer equity rights shall automatically entail a waiver by the shareholders of their preemptive right to subscribe to the equity securities to which such securities may confer rights.

The Management Board shall have 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 implement this delegation of authority for the purpose of making the issues, setting the terms and conditions thereof, certifying the completion of the capital increases as a result thereof and making the corresponding amendments to the articles of incorporation and bylaws and, in particular, setting the dates, terms and conditions and procedures for all issues, as well as the form and features of the securities to be created, entering into all agreements and, more broadly, taking all measures necessary to successfully carry out the issues envisaged and, if applicable, obtaining the listing and financial servicing of the instruments issued. In particular, the Management Board shall set the numbers of shares or securities to be to be issued, the issue price and subscription price for the shares or securities, whether with or without a premium, the date on which they acquire dividend rights, which may retroactive, the payment method and, if applicable, the term and exercise price of warrants or the procedures for exchanging, converting, redeeming or allotting in any other manner equity securities or securities that confer equity rights.

The securities thus issued may be debt securities, in particular bonds or similar or related securities, or permit the issue thereof as intermediate securities.

If debt securities are issued, the Management Board shall have 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, inter alia to decide whether or not such securities are subordinate, set their interest rate, term (including indefinite), redemption price, which may be fixed or variable, with or without a premium, the redemption procedures (including redemption by the delivery of Company shares) and the conditions under which such securities confer rights to shares of the Company, and to amend, throughout the life of the securities involved, the procedures referred to above, in compliance with the applicable formalities.

The general shareholders' meeting specifies that 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:

- Shall establish the adjustment procedures intended to protect the interests of the holders of securities to be issued that confer equity rights in the Company.
- May in its own discretion decide how to handle fractional shares in the event of a free allotment, in particular, of equity warrants.
- May stipulate any specific provision in the issue contract.
- May provide for the right to suspend, if necessary, the exercise of the rights pertaining to the securities during a period not to exceed the maximum period allowable under applicable statutory and regulatory provisions.
- May set the conditions for allotting free equity warrants and determine the procedures for buying on the market or exchanging securities and/or equity warrants or for allotting or redeeming such warrants or securities.
- May determine the procedures for buying on the market or exchanging, at any time or during specified periods, the securities to be issued.
- May make all setoffs against premiums and, in particular, may set off expenses incurred to carry out the issues.
- Shall have all powers to ensure, if applicable, the protection of the interests of holders of securities already issued that confer equity rights in the Company, in accordance with statutory and regulatory provisions and, if applicable, contractual provisions.

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

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 Articles L. 225-127, L. 225-128, L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-135 and L. 225-136 of said Code, and the provisions of Articles L. 228-92 et seq. of said 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, solely pursuant to its own decisions, on one or more occasions, in the amounts and at the times in its discretion, in France and abroad, in euros, foreign currency or a unit of account set with reference to several currencies, to issue by a public offering of shares or securities – including equity warrants issued independently, for consideration, and stock purchase warrants – that confer or may confer equity rights or the right to debt securities, the subscription for which may be paid in cash or by a setoff against debts.

   This delegation of authority enables one or more issues of securities that confer equity rights in the Company's subsidiaries, pursuant to Article L. 228-93 of the French Commercial Code. Furthermore, this delegation of authority enables one or more issues of ordinary shares of the Company following an issue by the Company's subsidiaries of securities that confer equity rights in the Company, pursuant to Article L. 228-93 of the French Commercial Code.

2) Resolves to suspend the shareholders' preemptive right to subscribe to such shares or the various securities that are the subject of this resolution.

   Issuing preferred shares or any securities that confer the right to preferred shares is not allowed.

3) Resolves that:

   - The maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this resolution is set at fourteen million euros (€14,000,000) or the equivalent thereof in any other authorized currency. Such amount shall be set off against the total maximum amount prescribed by paragraph 3 of the thirteenth resolution of this general shareholders' meeting 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.

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

4) Delegates to the Management Board, in accordance with the law, the power to determine if shareholders should be granted a priority subscription period (that does not create negotiable rights) for all or part of the issue, to set the duration of such period, the terms and exercise conditions thereof and, in particular, to decide to limit the number of securities under each subscription order to which shareholders are entitled pursuant to this priority, in accordance with the provisions of Article L. 225-135 and Article R. 225-131 of the French Commercial Code.

5) Acknowledges that, if the issue is undersubscribed, including by the shareholders, the Management Board may limit the amount of the operation to the amount of subscriptions received provided these subscriptions amount to at least three-quarters of the planned issue.

6) Acknowledges that issuing securities that confer equity rights shall automatically entail a waiver by the shareholders of their preemptive right to subscribe to the equity securities to which such securities may confer rights.

7) Resolves that the sum that the Company receives or should receive for each of the shares issued or to be issued pursuant to the delegation of authority above, after taking into account the issue price of said warrants in the event of an issue of equity warrants or an allotment of shares, shall be at least equal to the minimum price required by applicable statutory and/or regulatory provisions on the date of issue, after, if applicable, the correction of this minimum process in the event of a difference between the dates on which they acquire dividend rights, regardless of whether the equity securities to be issued immediately or in the future are identical to equity securities already issued.

The Management Board shall have 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 implement this delegation of authority for the purpose of making the issues, setting the terms and conditions thereof, certifying the completion of the capital increases as a result thereof and making the corresponding amendments to the articles of incorporation and bylaws and, in particular, setting the dates, terms and conditions and procedures for all issues, as well as the form and features of the securities to be created, entering into all agreements and, more broadly, taking all measures necessary to successfully carry out the issues envisaged and obtaining the listing and financial servicing of the instruments issued. In particular, the Management Board shall set the numbers of shares or securities to be to be issued, the issue price and subscription price for the shares or securities, whether with or without a premium, the date on which they acquire dividend rights, which may retroactive, the payment method and, if applicable, the term and exercise price of warrants or the procedures for exchanging, converting, redeeming or allotting in any other manner equity securities or securities that confer equity rights.

The securities thus issued may be debt securities, in particular bonds, or be associated with the issue of such securities, or permit the issue thereof as intermediate securities.

If debt securities are issued, the Management Board shall have 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, inter alia to decide whether or not such securities are subordinate, set their interest rate, term (including indefinite), redemption price, which may be fixed or variable, with or without a premium, the redemption procedures (including redemption by the delivery of Company shares) and the conditions under which such securities confer rights to shares of the Company, and to amend, throughout the life of the securities involved, the procedures referred to above, in compliance with the applicable formalities.

The general shareholders' meeting specifies that 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:

- Shall establish the adjustment procedures intended to protect the interests of the holders of securities to be issued that confer equity rights in the Company.
- May stipulate any specific provision in the issue contracts.

- May provide for the right to suspend, if necessary, the exercise of the rights pertaining to the securities during a period not to exceed the maximum period allowable under applicable statutory and regulatory provisions.
- May determine the procedures for buying on the market or exchanging, at any time or during specified periods, the securities to be issued.
- May make all setoffs against premiums and, in particular, may set off expenses incurred to carry out the issues.
- Shall have all powers to ensure, if applicable, the protection of the interests of holders of securities already issued that confer equity rights in the Company, in accordance with statutory and regulatory provisions and, if applicable, the contractual provisions thereof.

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

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 Articles L. 225-127, L. 225-128, L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-135 and L. 225-136 of said Code, and the provisions of Articles L. 228-92 et seq. of said 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, solely pursuant to its own decisions, on one or more occasions, in the amounts and at the times in its discretion, in France and abroad, in euros, foreign currency or a unit of account set with reference to several currencies, to issue, by one of the shares or securities offerings referred to in Article L.411-2-II of the French Monetary and Financial Code (*Code Monétaire et Financier*) – including equity warrants issued independently, for consideration, and stock purchase warrants – that confer or may confer equity rights or the right to debt securities, the subscription for which may be paid in cash or by a setoff against debts.

   This delegation of authority enables one or more issues of securities that confer equity rights in the Company's subsidiaries, pursuant to Article L. 228-93 of the French Commercial Code. Furthermore, this delegation of authority enables one or more issues of ordinary shares of the Company following an issue by the Company's subsidiaries of securities that confer equity rights in the Company, pursuant to Article L. 228-93 of the French Commercial Code.

2) Resolves to suspend the shareholders' preemptive right to subscribe to such shares or the various securities that are the subject of this resolution.

   Issuing preferred shares or any securities that confer the right to preferred shares is not allowed.

3) Resolves that:
   - The maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this resolution is set at fourteen million euros (€14,000,000) or the equivalent thereof in any other authorized currency. Such amount shall be set off against the maximum nominal amount of capital increases without preemptive subscription rights authorized by this general shareholders' meeting in paragraph 3 of the fourteenth resolution and against the total maximum amount prescribed by paragraph 3 of the thirteenth resolution or, if applicable, against the maximum nominal amounts prescribed by similar resolutions that may replace said resolutions during the duration of validity of this delegation of authority.
   - In any event, in accordance with the law, issues of equity securities carried out pursuant to this delegation of authority shall not exceed the limits prescribed by the regulations applicable on the date of the issue (currently 20% of the stated capital per year).
   - 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 par value of securities representing debt claims against the Company that may be issued pursuant to the issues authorized by this resolution shall not exceed one billion two hundred million euros (€1,200,000,000), or the equivalent thereof in currencies, or in any monetary unit created with reference to several currencies on the date of the issue decision. Such amount shall apply to all debt securities issued pursuant to the delegation of authority granted to the Management Board in accordance with this resolution.

4) Acknowledges that, if the issue is undersubscribed, including by the shareholders, the Management Board may limit the amount of the operation to the amount of subscriptions received, provided these subscriptions amount to at least three-quarters of the planned issue.

5) Acknowledges that issuing securities that confer equity rights shall automatically entail a waiver by the share holders of their preemptive right to subscribe to the equity securities to which such securities may confer rights.

6) Resolves that the sum that the Company receives or should receive for each of the shares issued or to be issued pursuant to the delegation of authority above, after taking into account the issue price of said warrants in the event of an issue of equity warrants or an allotment of shares, shall be at least equal to the minimum price required by applicable statutory and/or regulatory provisions on the date of issue, after, if applicable, the correction of this minimum price in the event of a difference between the dates on which they acquire dividend rights, regardless of whether the equity securities to be issued immediately or in the future are identical to equity securities already issued.

The Management Board shall have 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 implement this delegation of authority for the purpose of making the issues, setting the terms and conditions thereof, certifying the completion of the capital increases as a result thereof and making the corresponding amendments to the articles of incorporation and bylaws and, in particular, setting the dates, terms and conditions and procedures for all issues, as well as the form and features of the securities to be created, entering into all agreements and, more broadly, taking all measures necessary to successfully carry out the issues envisaged and obtaining the listing and financial servicing of the instruments issued. In particular, the Management Board shall set the numbers of shares or securities to be issued, the issue price and subscription price for the shares or securities, whether with or without a premium, the date on which they acquire dividend rights, which may retroactive, the payment method and, if applicable, the term and exercise price of warrants or the procedures for exchanging, converting, redeeming or allotting in any other manner equity securities or securities that confer equity rights.

The securities thus issued may be debt securities, in particular bonds, or be associated with the issue of such securities, or permit the issue thereof as intermediate securities.

If debt securities are issued, the Management Board shall have 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, inter alia to decide whether or not such securities are subordinate, set their interest rate, term (including indefinite), redemption price, which may be fixed or variable, with or without a premium, the redemption procedures (including redemption by the delivery of Company shares) and the conditions under which such securities confer rights to shares of the Company, and to amend, throughout the life of the securities involved, the procedures referred to above, in compliance with the applicable formalities.

The general shareholders' meeting specifies that 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:

- Shall establish the adjustment procedures intended to protect the interests of the holders of securities to be issued that confer equity rights in the Company.
- May stipulate any specific provision in the issue contracts.
- May provide for the right to suspend, if necessary, the exercise of the rights pertaining to the securities during a period not to exceed the maximum period allowable under applicable statutory and regulatory provisions.
- May determine the procedures for buying on the market or exchanging, at any time or during specified periods, the securities to be issued.
- May make all setoffs against premiums and, in particular, may set off expenses incurred to carry out the issues.
- Shall have all powers to ensure, if applicable, the protection of the interests of holders of securities already issued that confer equity rights in the Company, in accordance with statutory and regulatory provisions and, if applicable, the contractual provisions thereof.

Sixteenth 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 per year, 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 equity rights in the Company, and to set the issue price thereof per share at an amount at least equal to the weighted average share price during the last three trading sessions on the NYSE Euronext regulated market in Paris prior to setting the price, possibly less a maximum discount of 10%.

The general shareholders' meeting resolves that the nominal amount of the increase in the Company's stated capital as a result of the issue authorized by this resolution shall be set off against the maximum nominal amount of capital increases without preemptive subscription rights authorized by this general shareholders' meeting in paragraph 3 of the fourteenth resolution and against the total maximum amount prescribed by paragraph 3 of the thirteenth resolution or, if applicable, against the maximum nominal amounts prescribed by similar resolutions that may 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.

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

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and after having reviewed the Management Board's report, and voting pursuant to Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code and, the general shareholders' meeting:

1) Delegates its authority to the Management Board, for a period of twenty-six (26) months from the date of this shareholders' meeting, for the purpose of deciding to increase stated capital, solely pursuant to its own decisions, on one or more occasions, at the times in its discretion, by capitalizing premiums, reserves, net income, or other funds that may be capitalized in accordance with the law and the articles of incorporation and bylaws, followed by the creation and allotment, free of charge, of equity securities, or by increasing the par value of existing equity securities, or by a combination of these two methods.

2) Resolves that fractional rights shall not be negotiable or transferable, that the shares corresponding thereto shall be sold, and that the proceeds from the sale shall be allocated to the rights holders in accordance with the requirements prescribed by the statutes and regulations.

3) Resolves that the maximum nominal amount of capital increases that may be carried out pursuant to this delegation is set at thirty-five million euros (€35,000,000) or the equivalent thereof in any other authorized currency. The nominal amount of capital increases carried out pursuant to this delegation of authority shall be set off against the total maximum amount prescribed by paragraph 3 of the thirteenth resolution of this general shareholders' meeting 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. 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.

4) Grants 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, in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, to implement this resolution and ensure satisfactory completion of its purpose.

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 sixteenth resolution.

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

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 Articles L. 225-148 and L. 225-129 to L 225-129-6 of the French Commercial Code, the general shareholders' meeting:

1) Delegates its authority to the Management Board, for a period of twenty-six (26) months from the date of this shareholders' meeting, for the purpose of deciding, solely pursuant to its own decisions, to issue shares or various securities – including equity warrants issued independently – that confer or may confer equity rights in the Company in consideration for securities tendered pursuant to any public offering involving an exchange component initiated by the Company with respect to the securities of another company whose shares are admitted to trade on one of the regulated markets referred to in Article L. 225-148 of the French Commercial Code or any other transaction that has the same effect as a public exchange offer initiated by the Company with respect to the securities of another company whose shares are admitted to trade on another foreign regulated market (for example, in the context of a reverse merger), and resolves, to the extent necessary, to suspend, in favor of the holders of such securities, the shareholders' preemptive right to subscribe to such shares or securities.

2) Acknowledges that issuing securities that confer equity rights shall automatically entail a waiver by the shareholders of their preemptive right to subscribe to the equity securities to which such securities may confer rights.

3) Resolves that:

- The maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation of authority is set at fourteen million euros (€14,000,000) or the equivalent thereof in any other authorized currency. Such amount shall be set off against the maximum nominal amount of capital increases without preemptive subscription rights authorized by this general shareholders' meeting in paragraph 3 of the fourteenth resolution and against the total maximum amount prescribed by paragraph 3 of the thirteenth resolution or, if applicable, against the maximum nominal amounts prescribed by similar resolutions that may replace said resolutions during the duration of validity of this delegation of authority.
- 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 general shareholders' meeting resolves to grant 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 necessary to carry out the public offerings described above and to issue the shares or securities in consideration for the shares, instruments or securities tendered. The Management Board shall set the exchange ratios and, if applicable, the amount of the payment to be made in cash, and certify the number of securities tendered pursuant to the exchange.

The Management Board shall have all powers to decide the dates, issue conditions and, in particular, the price and date of dividend rights of the new ordinary shares or, if applicable, of securities that confer rights, immediately and/or in the future, to ordinary shares of the Company, to book as a liability on the balance sheet, in an account entitled "tender premium", to which all shareholders shall have rights, the difference between the issue price and the par value of the new ordinary shares and, in general, to take all necessary measures and enter into all agreements to satisfactorily complete the transaction authorized, to certify the capital increase(s) as a result thereof and to make the corresponding amendments to the articles of incorporation and bylaws.

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

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, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, the general shareholders' meeting authorizes the Management Board, for a period of twenty-six (26) months as of the date of this shareholders' meeting, solely pursuant to its own decisions, to increase the number of shares or securities to be issued in the event the Company's stated capital is increased, maintaining or suspending shareholders' preemptive rights, within a period of thirty (30) days from the end of the original subscription period, and for the same price as that of the original issue, in accordance with the provisions of Article R. 225-118 of the French Commercial Code or any other applicable provision.

The nominal amount of capital increases decided in accordance with this resolution shall be set off against the maximum total amount prescribed in the resolution on the basis of which the original capital increase was carried out and against the total maximum amount prescribed by paragraph 3 of the thirteenth resolution of this general shareholders' meeting or, if applicable, against the maximum nominal amounts prescribed by similar resolutions that may replace said resolutions during the duration of validity of this delegation of authority.

Twentieth resolution (Authorization 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 twenty-first resolution hereinafter.

   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 this general shareholders' meeting 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 June 7, 2011 pursuant to its twentieth resolution.

Twenty-first resolution (Delegation of authority to be granted to the Management Board to decide to issue shares or securities that confer equity rights, suspending the shareholders' 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, on one or more occasions, 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 twentieth resolution hereinabove.

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 total maximum amount prescribed by paragraph 3 of the thirteenth resolution of this general shareholders' meeting 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 h 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 the Publicis Group 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 the Publicis Group.

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 (twentieth resolution). 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 corporate 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 June 7, 2011 pursuant to its twenty-first resolution.

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

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 authorizes the Management Board, in the event of a public bid targeting the Company's securities, to use, in accordance with the requirements of Article L. 233-33 of the French Commercial Code:

- Provided they are adopted, the authorizations granted by this shareholders' meeting pursuant to the twelfth to twenty-first resolutions.
- The authorizations granted by the general shareholders' meeting held on June 7, 2011 pursuant to its eighteenth and twenty-second resolutions.
- The authorizations granted by the general shareholders' meeting held on June 1, 2010 pursuant to its twenty-fourth resolution.

Resolutions within the powers of the ordinary general shareholders' meeting

Twenty-third 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.

4. Summary statement of the situation of Publicis Group and Publicis Groupe S.A. during financial year 2011

4.1 KEY FIGURES AND 2011 FINANCIAL YEAR HIGHLIGHTS

EUR million, excepting percentages and per share data (in EUR)	2011	2010	2009
Data from the Income Statement			
Revenue	5,816	5,418	4,524
Operating margin before Depreciation & Amortization	1,034	967	772
% of revenue	17.8%	17.8%	17.1%
Operating margin	931	856	680
% of revenue	16.0%	15.8%	15.0%
Operating income	914	835	629
Net Income attributable to the Groupe	600	526	403
Earnings Per Share (1)	2.96	2.60	1.99
Diluted Earnings Per Share (2)	2.64	2.35	1.90
Dividend per share	0.70	0.70	0.60
Free cash flow before changes in working capital requirements	704	646	524
Data from the Balance Sheet	**December 31, 2011**	**December 31, 2010**	**December 31, 2009**
Total Assets	**16,450**	**14,941**	**12,730**
Group share of consolidated shareholders' equity	**3,898**	**3,361**	**2,813**

(1) Earnings Per Share calculations based on an average of 202.5 million shares in circulation in 2011, 202.1 million in 2010 and 202,3 million in 2009.

(2) Diluted Earnings Per Share (EPS) calculations based on an average of 237.1 million shares in 2011, after 235.5 million in 2010 and 220.9 million in 2009. These calculations include 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. In 2011, all these instruments were dilutive.

Publicis Groupe performed very well in 2011. With organic growth of 5.7% bearing witness once again to its strong dynamics, the Groupe outperformed the market despite having to build on the very high level of performance achieved in 2010 when organic growth was 8.3% for the full year (respectively 3.1%, 7.1%, 9.2% and 12.5% for the four quarters). This good growth confirms yet again the strategic relevance of investing in high-growth businesses and regions, whether in the digital sector or in high-growth economies. Operating margin rate in 2011 was 16%, up 20 basis points on 2010, a good improvement considering the additional costs incurred in recruitment (after the freeze that ended in Q2 2010) and salary increases. This was partly perceptible in late 2010 but became particularly noticeable in 1st half-year 2011 by comparison with 1st half-year 2010. Talent management is a core issue. After sustained revenue growth, the Groupe's other priority is to grow its operating margin. To achieve those goals, a selective freeze was put on recruitment at the end of the summer, in addition to various measures aimed at reducing operating costs. Net Income attributable to the Groupe was 600 million euros, i.e. a 14.1% increase over 2010 and a record for the Groupe. Earnings Per Share (EPS) reached 2.96 euros, i.e. a 13.8% increase over 2010.Headline diluted EPS was 2.65 euros, up 10.9% on 2010, and diluted EPS rose 12.3% to 2.64 euros. At December 31, 2011, net debt stood at 110 million euros, after a net cash situation of 106 million euros in 2010.

2011 was an outstanding year in terms of accounts won, and the 7.9 billion dollars in New Business net of losses is ample evidence of the relevance and competitiveness of Publicis Groupe's offerings. Of the numerous new accounts won, mention might be made of the following: Microsoft, Darden, Burger King, Delta, Avaya, Sonic, Sprint (USA), Nescafé (worldwide), Ferrero (Europe), X-Step Sporting Apparel, Kraft Ritz, Merck OTC Brands (Asia Pacific), Embryform, Jaccar (China), Continental Tires, Kasinski Motorcycles – Zongshen, SECOM – Secretary of Communications for the Cabinet of President , Samsung, Lenovo, Disney (Brazil).

From the creative point of view, Publicis Groupe fared just as well as in recent years.

The important events of 2011 included the Group's talent review (performance analysis, examination of succession plans) and continuation of the training scheme including three EDP (Executive Development Program) sessions in America, Europe and Asia for high-potential managers from all the networks.

In addition, after rolling out the "50 free shares" scheme in France in 2009, and in the United States in 2010, Publicis Groupe broadened its coverage by introducing it in the following 16 countries: Belgium, Brazil, Canada, Denmark, Finland, Germany, India, Italy, Mexico, Netherlands, Norway, Poland, Portugal, Spain, Sweden and the United Kingdom (section 4.6, Note 28). The Group also introduced a new "2011 LTIP" (Long Term Incentive Plan).

4.2 EXTERNAL GROWTH

In the first half-year, sustained external growth activity enabled the Groupe to increase its footprint in interactive communications and public relations in the UK (Chemistry, Airlock, Holler and Kittcat Nohr), while reinforcing its position in Brazil by taking a controlling stake in Talent and through the acquisition of GP7, whilst repositioning itself in customer advisory services through the acquisition of Rosetta in digital services in the USA on July 1.
In healthcare, the Groupe also acquired Publicis Healthcare Consulting in France and Watermelon in India in order to bolster its presence in this sector. Finally, in pursuance of its strategy announced a year ago to expand in China, Publicis Groupe acquired Taiwan-based consultancy firm ICL, followed by healthcare communications agency Dreams in China, and Genedigi, one of China's most renowned public relations firms.
Brazilian presence was completed with the acquisition of DPZ in July, thus achieving the critical size sought by the Groupe. Complementing organic growth acquisitions have allowed Brazil to become the Groupe's sixth biggest market, in line with Brazil's ranking in world advertising.
High-potential New York agency Big Fuel, which is the only advertising agency entirely dedicated to the social media, was also bought in July 2011.
This was followed by the acquisition in September of Schwartz, the Boston PR agency with subsidiaries in Stockholm and London.
The Groupe also announced it would fully acquire its affiliate Spillman/Felser/Leo Burnett, one of the biggest agencies in Switzerland.
Finally, in the last quarter, Publicis Groupe strengthened its position in digital services in China through two acquisitions: Wangfan and Gomye.
The last acquisition of the year was Polish PR agency Ciszewski.
Together, these acquisitions represent an estimated 400 million euros in additional annual revenue, a good measure of the strong momentum of the Groupe's external growth in 2011.

4.3 ANALYSIS OF THE 2011 CONSOLIDATED RESULTS

Revenue

Consolidated revenue in 2011 reached 5,816 million euros, up 7.3% from 5,418 million euros in 2010. (The impact of exchange rates was 126 million euros.)

Organic growth was 5.7% in 2011. This level of growth is still outstanding, especially on top of the very difficult standard set in 2010 when growth was an exceptional 8.3% due to very strong recovery in the market after the downswing in 2009.

All activities grew in 2011. Digital accounted for 30.6% of total revenue (vs. 28% the previous year) and clearly outperformed the market with organic growth of 13.7%. High-growth economies generated 24.3% of total revenue (vs. 22.7% in 2010).

Breakdown of consolidated revenue in 2011: advertising: 31% (32.6% in 2010),media: 19% (20% in 2010),SAMS, which include all digital services reached 50% for the first time (vs. 47.4% in 2010).

Operating margin and operating income

Operating margin before depreciation and amortization was 1,034 million euros in 2011, up 6.9% from 967 million in 2010. Operating margin was 931 million euros, i.e. +8.8%. Personnel expenses totaled 3,615 million after 3,346 million in 2010, i.e. an 8% increase and represent 62.2% of consolidated revenue. Other operating costs totaled 1,167 million euros, i.e. a 5.6% increase over 2010 mainly due to commercial expenses. Administrative costs continued to decline as various operating costs continue to be optimized, a measure that is part of the shared services centre program.

The percentage operating margin for 2011 was 16% as a result of revenue growth and control over operating expenses.

Depreciation and amortization for the period was 103 million euros, down from 111 million in 2010 as a result of good discipline with capital expenditure.

Amortization of intangibles arising from acquisitions amounted to 38 million euros (34 million in 2010).

No impairment charge was booked in 2011, after a loss of 1 million euros in 2010, mainly on intangible assets.

Non-recurring income was 21 million euros and comprises notably the capital gain on the sale of the stake in Mediavest Manchester for 9.2 million euros as well as profit of 8.4 million euros from the acquisition of a controlling interest in Spillman Felser, hitherto accounted for by the equity method on the basis of the Groupe's 40% holding.

Operating income was 914 million euros in 2011, up 9.5% from 835 million in 2010.

Other Income Statement items

Net financial expense (i.e. the cost of Net financial debt and Other financial income and expenses) was 54 million euros in 2011, down from 76 million in 2010. This downswing in Net financial expense was largely due to an increase in financial income (+17 million euros), resulting from the improved average cash situation (17% higher than in 2010) and to higher interest received on short-term investments, particularly euro placements. Other financial expenses (net of income) also improved, particularly due to exchange rates.

Income tax for the period stood at 248 million euros, i.e. an effective tax rate of 28.8%, up from 216 million in 2010 (i.e. an effective rate of 28.5%).

The share of profit of Associates (i.e. entities accounted for by the equity method) was 17 million euros, by comparison with 8 million the previous year, as a result of the Groupe's share in the profits of BBH and Somupi.

Minority interest totaled 29 million euros in 2011, up from 25 million in 2010.

Net income attributable to the Groupe was 600 million euros, up 14.1% from 2010 (526 million).

4.4 FINANCIAL AND CASH POSITION

Free cash flow

Group free cash flow, before change in working capital requirements amounted to 704 million euros in 2011, i.e. a 9.0% increase compared to 2010.

Group Equity and net debt

Consolidated shareholders' equity amounted to 3,938 million euros at December 31, 2011, compared with 3,361 million euros at December 31, 2010 i.e. an increase of 537 million euros. Minority interests amounted to 33 million euros compared with 21 million euros at December 31, 2010. There was a 216 million euros deterioration in net financial debt which swung from a positive net cash position of 106 million euros in 2010 to net debt of 110 million euros in 2011 reflecting the strong improvement in operating cash flows and the impact of the 728 million euros spent on acquiring subsidiaries.

To manage liquidity risk, Publicis holds a substantial amount of cash and cash equivalents for a total of 2,174 million euros as of December 31, 2011 and unused credit lines (for a total of 2,079 million euros at december 31, 2011, of which 1,855 million euros are committed credit lines and 224 million euros uncommitted credit lines). 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 Group to meet its current financial debt obligations (including commitments to minority shareholders).

4.5 PUBLICIS GROUPE S.A. (PARENT COMPANY OF THE GROUP)

Publicis Groupe S.A.'s revenue consists exclusively of rental income from property and fees for management services to subsidiaries of the Groupe. This revenue was 52 million euros for 2011, after 57 million euros in 2010. It includes re-invoicing of the Groupe's entities for their share of the cost of the 2009 free share attribution under the co-investment program.

Financial income totaled 408 million euros in 2011, up from 387 million euros in 2010, and was mainly comprised of financial income from long-term investments and the reversal of provisions for exchange rate losses. Dividends from subsidiaries amounted to 285 million euros in 2011, up from 250 million euros en 2010.

Operating expenses totaled 52 million euros, down from 64 million in 2010, with personnel expenses including a 26 million euros contingencies and loss provision (compared with 43 million in 2010) on Treasury shares and corresponding to the cost of the co-investment program spread over the vesting period.

Financial expenses totaled 181 million euros in 2011, down from 198 million euros in 2010. In 2011, these expenses included 56 million euros in bond borrowing expenses (after 50 million in 2010), the remainder being mainly comprised of provisions for unrealized foreign currency losses and other financial expenses on intragroup loans.

Pre-tax profit from recurring operations was 228 million euros in 2011, up from 183 million euros for the previous period.

After inclusion of net non-recurring income of 123 million euros (mainly from capital gains on securities subsequent to the buyback by Publicis Groupe Investment BV of some of its own shares, and from a 28 million euros tax credit arising from tax consolidation in France and taking into account the new rule upon which losses charged may not exceed 60% of net income for the period), the net income of Publicis Groupe, the group's parent company, was a profit of 379 million euros in 2011, up from 236 million in 2010.

5. Recent Events

Since the start of 2012, Publicis Groupe has made several acquisitions. Firstly Mediagong, one of France's most innovative digital agencies specialized in digital strategy consulting, the social media, *advergaming* and mobile communications. Then the Groupe bought The Creative Factory in Russia to enable Saatchi & Saatchi to expand its foothold there. Moscow-based The Creative Factory is highly reputed in its specialized areas, namely, marketing, digital services, digital production and video. Accelerating its development in China and more broadly in Asia, Publicis Groupe has acquired U-Link Business solutions Co LTD, one of the most important healthcare communications chinese agencies and King Harvests and Luminous, two specialised marketing agencies based in China and Singapore.

On January 26, Publicis Groupe has launched a friendly bid (in the form of a public offering) for the entire share capital of Pixelpark, the independent German leader in digital communications. Germany's Federal Cartel Office approved the acquisition on February 15. At the end of march, Publicis Groupe owned more than 76% of Pixelpark shares.

On February 1st, the Group annouced the acquisition of Flip Media one of the major Middle Eastern digital agency networks. Flip media, which is positionned along the entire digital chain, offers full services, including digital strategy, design and production, content supply and technological platforms. The company, which is equipped with a proprietary original creation technology that regularly wins awards, works on iconic brands.

At the beginning of the year, General Motors announced its intention to transfer its media buying budget to a compertitor of Publicis Groupe as of the second half of 2012.

On January 31, 2012, Publicis Groupe SA redeemed its expired 2012 Eurobonds at a cost of 506 million euros in principal. This redemption was carried out using the Group's available liquidities. Given the Groupe's current liquidity levels, Publicis Groupe SA has no intention of refinancing this bond issue in the short term.

Following the proposal made by Dentsu on February 13, Publicis Groupe bought back a block of 18 million of its own shares for a total amount of 644,4 million euros, i.e. 35.80 euros per share, on February 17, before the opening of the Paris Stock Market. At is meeting of February 14, 2012, the Supervisory Board examined the Management Board's proposal to proceed with this purchase. The Supervisory Board concluded that the the purchase of the 18 million shares, followed by the cancellation of 10,759,813 shares under the buyback program approved by the General Meeting of Shareholders of June 7, 2011, was positive for the Group and for its shareholders as a whole. The Supervisory Board therefore unanimously approved the transaction, although interested parties did not take part in the vote. The transaction was executed at a 13.35% discount to the closing price on February 16, 2012. It will have a positive impact of around 6% on diluted earnings per share in 2012 and of 7% on a full year basis. Publicis has cancelled 10,759,813 shares out of the 18 million shares purchased. This number amounts to the maximum number that could be cancelled given the cancellation transaction that had already been executed on May 10, 2010. 10% of the share capital (the maximum amount authorised in law) will therefore have been cancelled over the past 24 months. The remaining 7,240,187 shares are held as treasury stock and will be used to fund attendance and performance share awards, stock options schemes and acquisition programs. The purchase of the shares was entirely funded from Publicis groupe's available funds. In order to enable the execution of this plan, Mrs. Badinter waived her rights under the shareholder agreement entered into with Dentsu following the latter's acquisition of a stake in Publicis Groupe SA in 2002. The transaction brings this agreement to a close, together with the resulting concert party and the SEP Dentsu-Badinter which has been dissolved. It will also result in the termination of the shareholder agreement and of the "Strategic Alliance Agreement" entered into by Dentsu and Publicis Groupe in 2003.

In march 2011, France Télécom-Orange and Publicis Groupe disclosed their partnership with Iris Capital management, thereby forming the largest European venture capital player in the digital economy. Orange and Publicis are undertaking to contribute 150 million euros to this initiative. Along with the commitments already made by current investors, including the European Investment Fund and CDC Entreprises (Caisse des Dépôts Group), the total investment capacity will exceed 300 million euros. Orange and Publicis Groupe will each acquire a minority interest of 24.5% in the Iris management company.

6. Outlook

The crisis brought on by investor fears of certain countries being unable to repay their debts has led the forecasting institutions to revise their forecasts for the full year 2011. ZenithOptimedia, for instance, which forecasted advertising market growth of 4.1% in July, revised that figure down to 3.6% in October and again to 3.5% in December 2011.

Against this backdrop, Publicis Groupe posted a very good performance with 5.7% growth, i.e. higher than the anticipated growth rate of the market. This was made possible by the Group's exposure to the digital sector and high-growth countries which, between them, accounted for 52.4% if its revenue.

The Group intends to continue implementing its tried and tested strategy based on the rapid development of digital services in the forthcoming years with social networks and mobile as well as economic expansion in high-growth countries.

The merits of this strategy, as evidenced by the results achieved, encourage the Group to continue to invest in digital communications. Expansion in high-growth countries is also a priority, which includes the project of doubling the Group's revenue in China between 2010 and 2013, the major investments made in Brazil, but also the bolstering of its footprint in India and other high-growth economies.

The Groupe's medium-term goal is to derive 75% of its revenue from high-growth activities or countries.

Thanks to strong demand and rigorous management of costs and cash, the Groupe ended 2011 with a very strong financial situation.

The exceptional level of new business generated in 2011 (7.9 billion dollars) is testimony to the relevance and energy of Publicis Group's offering and to its presence alongside its clients, and confirms the Group's objectives in terms of gaining market share. These dynamics give the Group good reason to envisage a growth rate in excess of the current market growth forecasts. The continued improvement of operating costs goes hand in hand with growth.

The Groupe intends to focus its action with a view to achieving its objectives through organic growth and targeted acquisitions.

Publicis Groupe is confident in its capacity to deliver a growth rate superior to the advertising market growth estimated at 4.8% in March by ZenithOptimedia, notably through its exposure to digital and fast growing economies.

Additional detailed informations can be found in the 2011 Registration Document – Annual Financial Report – available at www.publicisgroupe.com and www.publicisgroupe.com/ir and on the AMF (Financial Markets Authority): www.amf-france.org.

7. Results of Publicis Groupe S.A. over the past five years

	2011	2010	2009	2008	2007
Share capital at year-end					
Share capital (in thousands of euros)	77,343	76,658	79,033	78,408	80,955
Number of shares in issue	193,357,945	191,645,241	197,583,112	196,020,983	202,387,354
Maximum number of future shares to be issued:					
- under free share plans	2,504,950	1,704,475	185,575	-	-
- under stock option plans (1)	-	-	-	-	75,500
- as a result of warrant exercises (1)	5,602,699	5,602,699	-	-	-
- as a result of the conversion of bonds (2)	45,646,888	47,131,733	49,311,847	50,526,553	52,088,682
Operations and results for the financial year (in thousands of euros)					
Billings, excluding VAT	20,484	15,146	33,847	17,935	22,498
Net income before taxes, depreciation, amortization and provisions	347,285	202,334	152,354	161,267	203,161
Income taxes (credit)	(28,196)	(37,717)	(30,332)	(59,437)	(20,454)
Net income after taxes, depreciation, amortization and provisions	378,815	235,928	319,692	29,669	163,693
Income distributed for the period	135,351 (3)	128,817	107,312	107,350	105,573
Earnings per share (in euros)					
Net income after taxes but before depreciation, amortization and provisions	1.94	1.25	0.92	1.13	1.10
Net income after taxes, depreciation, amortization and provisions	1.96	1.23	1.62	0.15	0.81
Dividend per share	0.70	0.70	0.60	0.60	0.60
Employees (in thousands of euros except headcount)					
Average headcount	2	2	2	2	3
Payroll expense (4)	2,711	761	3,074	2,612	4,075
Benefits (social security, other employee benefits)	796	645	959	798	1,568

(1) Warrants were not taken into consideration except for 2010 and 2011 when their exercise price of 30.5 euros was below the Publicis share price.

(2) It was assumed that the new shares would be issued to redeem both Oceane and Orane.

(3) Estimate on the basis of existing shares at December 31, 2011, 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.

Joint stock company with a Board of Directors and a Supervisory Board with a share capital of €73,039,252.80
Head Office: 133, Avenue des Champs-Elysées, 75008 Paris
542 080 601 RCS Paris, SIRET 542 080 601 00017, APE 7010 Z, Tel. +33 (0)1 44 43 70 00