NOTICE OF MEETING

Combined General Shareholders' Meeting

27 MAY 2015

10:00 AM

PublicisCinémas
133, avenue des Champs-Élysées
75 008 Paris

PUBLICIS GROUPE

THE GROUP

2014

REVENUE

€7,255 M

PERCENT OF REVENUE FROM DIGITAL

42%

HEADLINE GROUP NET INCOME (1)

€829 M

HEADLINE DILUTED EPS (1)

€3.64

DIVIDEND

€1.20

OPERATING MARGIN RATE

16.4%

EMPLOYEES

64,000

GLOBAL PRESENCE

108 COUNTRIES

(1) Excluding impairment losses, amortization of intangibles arising from acquisitions, capital gains (or losses) on disposals, revaluation of earn-outs, Publicis/Omnicom merger costs and Sapient acquisition costs.

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ELISABETH BADINTER

Chair of the Supervisory Board

Dear Shareholder,

2014 will remain a memorable year for Publicis, full of events revealing the incredible personality of Publicis: a courageous group that never compromises its values, a tenacious group that never gives up on growth, a determined group with an incredible ability to bounce back.

The calling off of our planned merger with Omnicom in the first half provides a good illustration, an experience from which we learnt lessons. This deal made sense and, with eyes wide open, we shared the same goal for a while. But we realized that the merger wasn't taking the desired path and threatened to undermine everything that made our Group strong.
We had the courage to say no to a tie-up that went against our interests and to go through a barren spell but one that offered much more for the future of Publicis. Preserving our identity and independence were dearer to us than anything else.
It is now clear that this was the right decision.

Our new-found freedom provided us with a wonderful opportunity to take a major step forward as early as the second half. With the acquisition of Sapient, true to the strategy launched at end-2006 – yet very ambitious and modern – Maurice Lévy once again showed that he has outstanding vision.

Publicis Groupe has, together with Sapient, become the world leader in corporate communications, marketing and transformation, with a significant lead in the new digital and technology fields.
In other words, a powerful weapon for our clients who are themselves faced with their own changes.

2014 thus ended brightly, with renewed momentum and head held high. It is clear that the environment will remain challenging, but we move into 2015 with a stronger base and significantly higher potential. I thus continue to firmly believe in the determination of our employees to keep the Group growing. For which I would like to thank them in advance.

The deep transformation of our Group, our desire to work closely with our clients in this new digital world, also meant that we had to adapt our organization. A new Management Board was appointed for a four-year term and we have created a new consultative body called the "Management Board +" made of a new generation of talented leaders. Without the ability to vote, they will provide the new Management Board team with their expertise.

Before moving on to the evolution of our Supervisory Board, I would like to pay tribute to Michel Halpérin who passed away last summer. Member of our Supervisory Board for 8 years, he was an exceptional man.

I would also like to thank three Board members who will step down after years of devotion to Publicis.
After our General Meeting, our Board will be brought down to 11 members including 6 independent members as, if approved, Mr. Jerry Greenberg will join as an independent board members. Great expert of the digital world, his insights will be instrumental to drive Publicis's new ambitions.

Last, I would also like to thank sincerely Maurice Lévy, both on behalf of the Supervisory Board and personally, for his efforts on behalf of the Group and for this appetite for success, which he manages to so clearly pass on to the teams.

With Publicis Groupe in full control of its destiny, having once again anticipated the major changes facing the world and our industry in order to better serve our clients, we look to the future with great confidence.

WHAT YOU NEED TO KNOW

During this Annual General Meeting, you will be invited to give your opinion on Publicis Group's annual financial statements for 2014. We are also submitting for your approval a certain number of resolutions targeting further improvements in our governance. The full texts are presented in this document. To help clarify your review process, we would like to draw your attention to the key aspects of some of these resolutions.

RESOLUTIONS RELATING TO SHAREHOLDER REMUNERATION

INCREASE IN THE DIVIDEND

The Management Board is inviting you to approve an increase in the dividend to €1.20 per share for FY 2014 due to the pay-out ratio raised from 30% to 37.3%.

RESOLUTION 3

Allocation of income and declaration of dividend

Publicis Groupe's continued dividend growth over the past four years highlights the Group's sound fundamentals and strong potential.

Increase in the dividend for the previous fiscal year:

- 2011: €0.70 per share
- 2012: €0.90 per share
- 2013: €1.10 per share
- 2014: €1.20 per share

RESOLUTION 4

Option for payment of dividend in cash or shares

Shareholders will be invited to approve the option for all shareholders to have their dividends paid in cash or shares. Options for the dividend to be paid in shares will need to be exercised from June 2 to June 22, 2015 inclusive.

Cash payment and/or share delivery date: July 2, 2015.

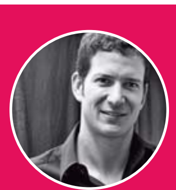
RESOLUTIONS RELATING TO GOVERNANCE: FURTHER IMPROVEMENTS

FURTHER STRENGTHENING THE SUPERVISORY BOARD'S INDEPENDENCE

During its meetings in November 2014 then February 2015, the Appointment Committee looked at the independence of the Supervisory Board members. With a view to increasing their independence, **the Committee advised the Supervisory Board to accept the resignations of three of its members, Mrs. Hélène Ploix, Mr. Henri-Calixte Suaudeau and Mr. Gérard Worms, as from the general shareholders' meeting in May 2015** and before their term of office is scheduled to end.

Following the resignation of these three members, the Supervisory Board would be reduced to 11 members and would be more independent, **with a majority of independent directors: 6 out of 11.**

In addition, the majority of its members would be women, with 6 women members and 5 men.



RESOLUTION 15

*Appointment of **Mr. Jerry Greenberg** as an independent member of the Supervisory Board for four years*

After cofounding Sapient in 1991 (with J. Stuart Moore), Mr. Jerry Greenberg was co-Chairman of its Board and co-Chief Executive Officer until 2006. After launching several digital start-ups, he returned to Sapient's Board in 2010 and has served as its co-Chairman since 2012, although without retaining any executive positions in the company this time.

A true pioneer, Mr. Jerry Greenberg established a new approach to the business based on combining the various areas of expertise, i.e. advice, strong technological skills and rich creativity, that are the hallmarks of most of Sapient's services for its clients today. As recommended by the Appointment Committee, the Supervisory Board considered that Mr. Jerry Greenberg would bring to Publicis his extensive expertise in the world of digital and technology, as well as his impressive track record of innovation, leadership and growth.

Mr. Jerry Greenberg, 48, graduated in economics from Harvard University.

FURTHER STRENGTHENING TRANSPARENCY

A "say-on-pay" pioneer since 2013, Publicis Groupe has continued to build on its commitment to ensuring compliance with all regulatory developments in this area, including the recommendations from the Afep-Medef code for good governance. We will therefore be submitting two categories of resolutions for your approval concerning:

1. ADJUSTMENT OF TERMINATION BENEFITS FOR MANAGEMENT BOARD MEMBERS

During its meeting held on March 12, 2015, the Supervisory Board wanted to redefine the conditions for termination payments concerning the Management Board members in order to move more closely into line with the Afep-Medef recommendations. The Board confirmed and adjusted the termination benefits for Mr. Kevin Roberts and Mr. Jean-Michel Etienne and decided to award termination benefits to Mrs. Anne-Gabrielle Heilbronner.

The Board considers that these commitments were necessary in the interest of the Group, and are seen as consideration for the investment and dedication that are expected from Management Board Members.

NOTE: STRICT CONDITIONS FOR APPLICATION

These benefits relating to the beneficiary's departure before their planned term of office date will be paid **solely in the event of their forced departure,** linked exclusively to a change of control or strategy, and excluding any cases of gross negligence. They concern the current Management Board's three members.

RESOLUTIONS 7, 8, 9

Termination benefits for respectively Mr. Kevin Roberts, Mr. Jean Michel Etienne and Mrs. Anne-Gabrielle Heilbronner

2. FURTHER IMPROVEMENT IN TRANSPARENCY ON PAY FOR MANAGEMENT BOARD MEMBERS

The Board has also sought to further improve the level of transparency concerning compensation for the Management Board members and Chairman, particularly in terms of the **calculation of their compensation variable part.** The criteria selected and their weighting within the calculation are set out very clearly and the results are disclosed for each criterion, helping improve understanding of compensation packages.

To help you give your opinion concerning the compensation for the Management Board members, you will be able to find full details of these compensation packages in section 2.2.2 of the Registration Document: "Compensation of the Management Board members".

RESOLUTION 10

Opinion on the elements of compensation owed or paid to Mr. Maurice Lévy, Chairman of the Management Board, for the year ended December 31, 2014

RESOLUTIONS 11, 12, 13 AND 14

Opinion on the elements of compensation owed or paid to the Management Board members for the year ended December 31, 2014 (Messrs. Jean-Michel Etienne and Kevin Roberts for year 2014, Mr. Jean-Yves Naouri, Management Board member until September 15, 2014, and Mrs. Anne-Gabrielle Heilbronner, Management Board member since September 15, 2014)

ELEMENTS OF COMPENSATION OWED OR PAID TO THE MANAGEMENT BOARD MEMBERS FOR 2014

Mr. Maurice Lévy, Management Board Chairman	
Fixed part	–
Variable part	2,833,333
Total	**2,833,333**
Mr. Kevin Roberts	
Fixed part	753,757
Variable part	3,114,862
Benefits in kind	23,516
Total	**3,892,136**
Mr. Jean-Michel Etienne	
Fixed part	720,000
Variable part	720,000
Total	**1,440,000**
Mrs. Anne-Gabrielle Heilbronner*	
Fixed part	480,000
Variable part	336,000
Total	**816,000**
Mr. Jean-Yves Naouri*	
Fixed part	700,000
Variable part	–
Total	**700,000**

** Compensations owed are related to full year. As Mrs. Heilbronner's mandate started on September 15, 2014, the fixed part related to her mandate amounts to €140,000. As Mr. Naouri's mandate ended on September 15, 2014, the fixed part related to his mandate amounts to €498,485.*

RESOLUTIONS RELATING TO THE AMENDMENT OF THE ARTICLES OF INCORPORATION

RESOLUTION 24

Amendment of Article 13 relating to the minimum number of shares to be held by Supervisory Board members

As proposed by the Management Board, you will be asked to vote on the amendment of the articles of incorporation with a view to increasing the number of shares from 200 to 500 that must be held by each Supervisory Board member for their entire term in office.

RESOLUTION 25

Amendment of Article 16 relating to the Supervisory Board's functions

Considering the Supervisory Board's new configuration, the Appointment Committee wanted to invite the Board to amend the Company's articles of incorporation with a view to appointing non-voting members *(censeurs)* who would be responsible for ensuring the Company's compliance with good governance rules at all times. We will be inviting you to vote on amending the articles of incorporation to authorize the Supervisory Board to appoint such non-voting members for a maximum of two years.

If this resolution is adopted, the Committee recommends that the Board appoint Mrs. Hélène Ploix and Mr. Gérard Worms as non-voting members for a two-year period.

RESOLUTIONS RELATING TO CAPITAL TRANSACTIONS

The Management Board is inviting shareholders to approve the early redemption of the ORANE redeemable bonds which may be converted into new or existing shares, issued by the Company on September 24, 2002, by amending the issue agreement to include a case for the mandatory early redemption of all the ORANE bonds, subject to this amendment being approved by the general meeting of ORANE bondholders. This operation, which is in line with the shareholder remuneration strategy, will increase net earnings per share by around 2.4% on a full-year basis.

RESOLUTION 23

Amendment of the agreement for ORANE bonds issued on September 24, 2002

The ORANE bonds will be reimbursed through treasury share and share buyback (50/50).

MAURICE LÉVY

Chairman of the Management Board

2014 was a year full of macro-economic and political news. In China, it marked the tipping point in terms of economic policy, with the transition from a model based on infrastructure investment to an unreservedly consumption-driven economy; not forgetting an unprecedented anti-corruption drive. In India and Brazil it was election year, with varying degrees of success implementing their respective strategies. In Russia finally, on the back of economic sanctions and the Ukraine crisis, the ruble and the economy plunged.

Europe for its part had a mixed year, with Southern countries struggling with their debt and deficits, facing difficulties generating job-creating growth; and Northern countries in more robust health, thereby accentuating the North-South divide.

Paradoxically, the real "emerging" economy is the United States, the bright spot globally. A number of key indicators are positive and continue to provide reassurance for 2015 – construction, innovation and investment.

Against this mixed background, and while the considerable developments in the digital sphere are transforming both the marketing and communications channels and business models of communications groups, our industry has regularly revised down its forecasts.

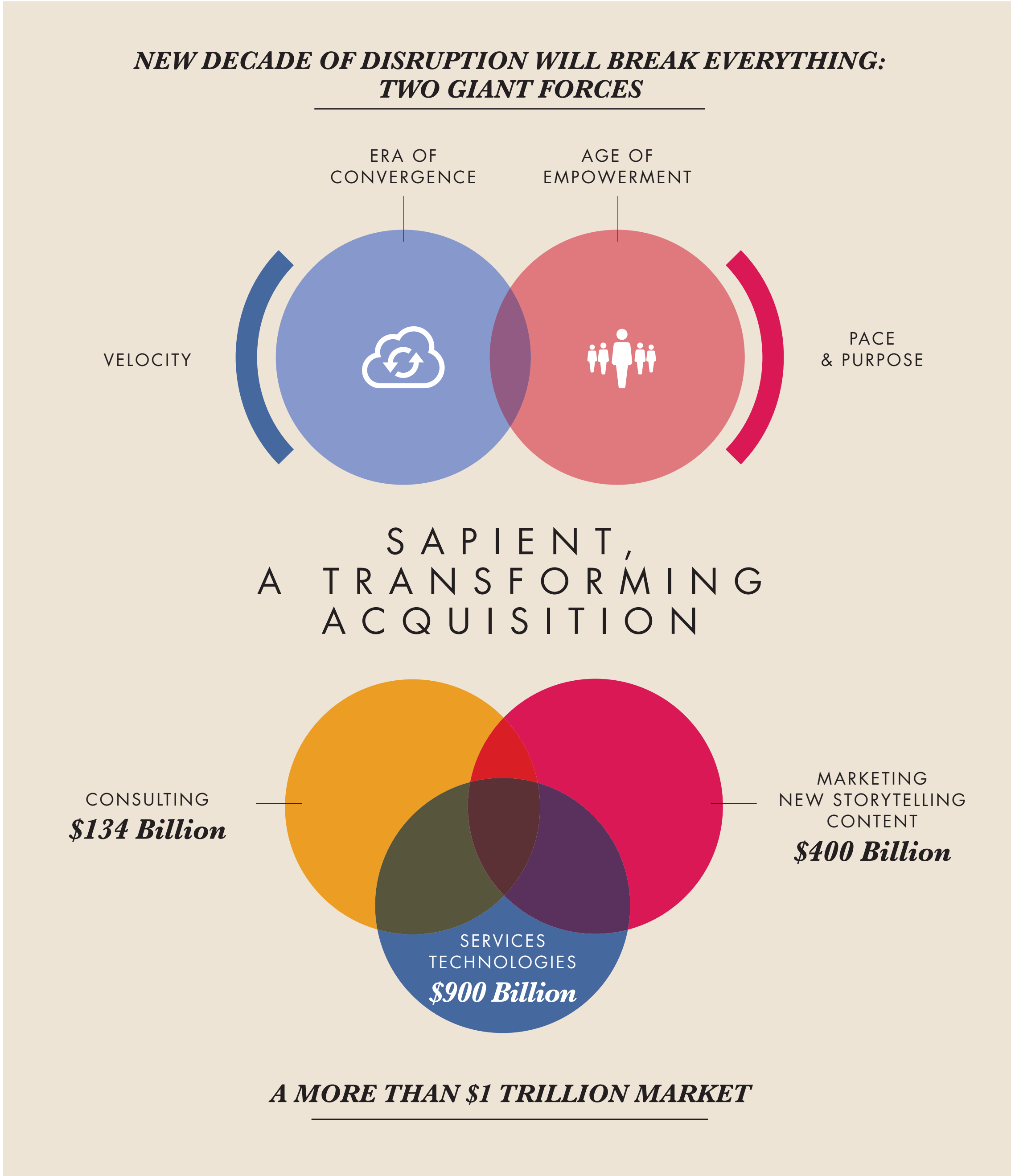
In this respect, Publicis Groupe had a disappointing year with our 2% annual growth neither reflecting our capabilities nor our expectations. There are lots of reasons, and in particular the fact that our managerial teams, highly burdened, were overly focused on other projects that didn't materialize.

The fourth quarter of 2014 was the best and augurs well for 2015. Publicis should see a return to more normal growth patterns: even though we may see a decline in the first quarter, there will be a gradual build-up in the second quarter and we will, moreover, benefit from foreign exchange effects with 50% of our business being in North America.

The Publicis model is working well and is sound. The strategic choices made over the past number of years were the right ones: they represent the future. This year, over 50% of our revenue will already be derived from digital activities; this is substantial, well ahead of all our competitors, and just a beginning.

Over the coming years companies will see – in fact some are already seeing this – two phenomena: "blurring" and "uberization". The latter is defined as sudden obsolescence, as a result of technological innovation and disruption, of certain business models that are unable to transform themselves; such as taxis with the Uber platform. As for "blurring", it simply refers to a redefinition of corporate boundaries. For example, is Amazon a logistics firm? An online merchant? A cloud IT services firm? Or a designer of electronic products such as the kindle? The same is true in our own business and if we want to avoid being marginalized (uberization) or to take maximum advantage of "blurring": we must broaden our service offering in order to provide our clients with a much broader and more comprehensive service whenever our experience is both reasonable and relevant.

With the acquisition of Sapient – the most ambitious ever in our industry: US dollars 3.7 billion (on a fully diluted basis) – Publicis obtains a true gem, a leader in omni-channel commerce, technology and consulting. The Group is thus propelling itself into the online world and has become the only one capable of providing its



clients with an offering that so tightly links creativity, knowledge of brands, consumers, technology and the new online world. Quite frankly, the model is unique and hyper competitive. It should allow us to grow faster.

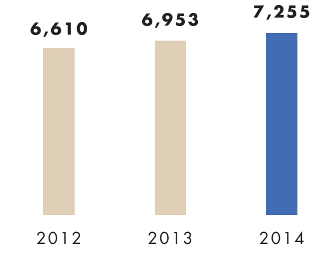
Finally, how can we help our clients successfully transform their marketing and business if we don't transform ourselves? To meet these new challenges, Publicis has promoted a new generation of leaders to the helm of the Group, with Anne-Gabrielle Heilbronner (General Secretary) joining the Management Board, and the creation of a "Management Board +" comprising Laura Desmond (CEO of Starcom MediaVest Group), Steve King (CEO of ZenithOptimedia), Arthur Sadoun (CEO of Publicis Worldwide), Rishad Tobaccowala (the Publicis Groupe Chief Strategist) and Alan J. Herrick (CEO of Publicis. Sapient). In parallel, our organization is changing in order to better serve our clients: the creation of the Publicis.Sapient digital platform, the optimization of our programming offering under the aegis of our major media networks, the creation of multidisciplinary teams, as well as the creative passion that drives our advertising networks and continues to be recognized – the whole Group is on the move. The trust placed in us by our clients, this priceless asset, will not be disappointed.

I would like to take the opportunity to thank the Supervisory Board, and in particular its Chairperson, whose support and trust have been deeply appreciated during this pivotal and seminal year. I would also like to thank all our employees, whose enthusiasm, energy and determination made it possible to immediately give effect to this extension of our vision for the future. I am always so proud when I see our teams skillfully capturing emerging trends and providing our clients with innovative, exciting and effective solutions.

2014

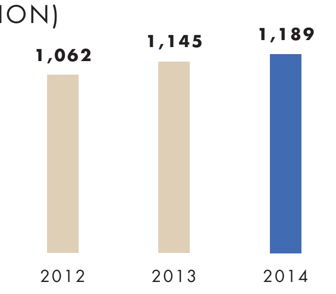
KEY FIGURES

REVENUE
(EUR MILLION)



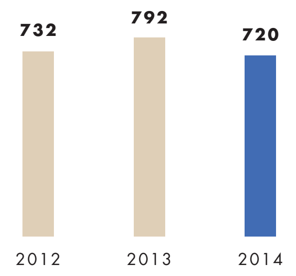
The Group's revenue reached 7.255 billion euros in 2014, up 4.3% versus 2013.

OPERATING MARGIN [1]
(EUR MILLION)



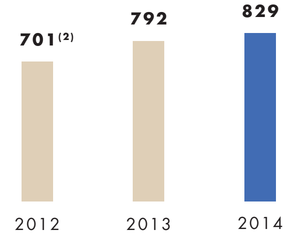
The operating margin [1] reached 1.189 billion euros, representing 16.4% of revenue.

GROUP NET INCOME
(EUR MILLION)



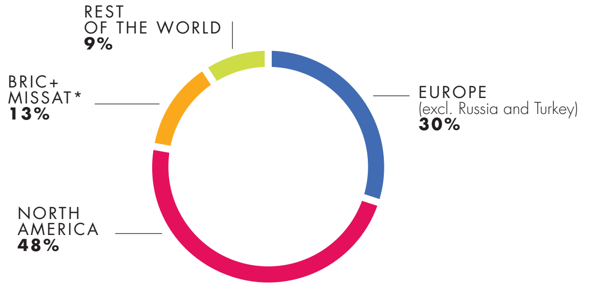
Group net income was 720 million euros down 9.1%.

HEADLINE GROUP NET INCOME [3]
(EUR MILLION)



Headline Group net income [3] was 829 million euros up 2.8%.

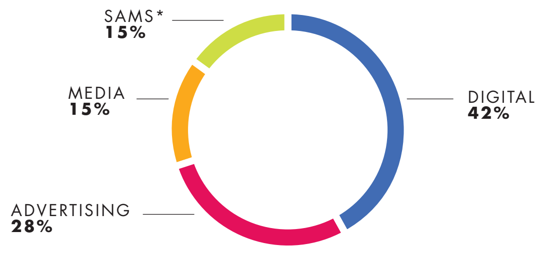
REVENUE BY GEOGRAPHY
(%)



Growth in Europe (excl. Russia and Turkey) remained negative in 2014 (–0.6%). France posted organic growth of +2.0%, a good improvement over 2013. The UK still recorded negative growth at –3.6%. Southern European countries although improving are still struggling (–1.1%). Central Europe showed positive +3.2% growth. North America posted lower organic growth of +2.3% than 2013. Growth in the BRIC and MISSAT countries has improved since the second half (up +3.5%), with India improving at +3.4%, and Mexico up +10.7%. Greater China returned relatively weak growth of +2.9%.

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

REVENUE BY ACTIVITY
(%)



Digital activities accounted for 41.9% of the Group's revenue (versus 39.4% in 2013) and continue to progress at a good pace (organic growth of +7.3%) despite the difficulties encountered by Razorfish in 2014.

** Specialized Agencies and Marketing Services.*

(1) Excluding Publicis/Omnicom merger costs and Sapient acquisition costs.
(2) Figure restated to reflect the implementation of the amendments of IAS 19 as of January 1, 2013.
(3) Excluding impairment losses, amortization of intangibles arising from acquisitions, capital gains (or losses) on disposals, revaluation of earn-outs, Publicis/Omnicom merger costs and Sapient acquisition costs.

2014

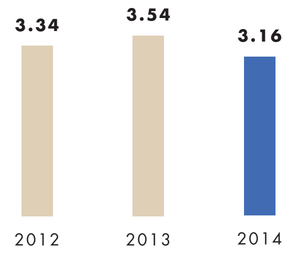
SHARE PRICE PERFORMANCE

THREE- AND FIVE YEAR PERFORMANCE (TSR)
(AS OF DECEMBER 31, 2014)

	3-year TSR	5-year TSR
IPG	+123.1%	+197.4%
WPP	+112.7%	+141.5%
OMNICOM	+83.7%	+113.8%
PUBLICIS GROUPE	**+75.4%**	**+123.3%**

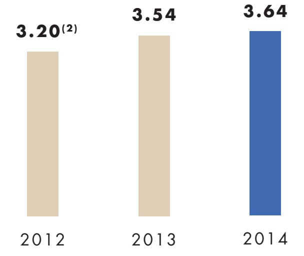
TSR: Total Shareholder Return = (sale price – purchase price + dividends paid during the period of ownership)/purchase price.

DILUTED EARNINGS PER SHARE
(EUR)



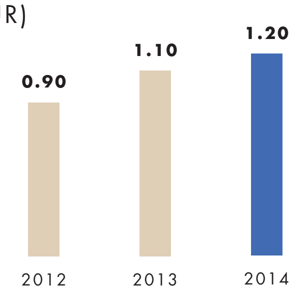
Diluted earnings per share came in at 3.16 euros, down 10.7% on 2013.

HEADLINE DILUTED EARNINGS PER SHARE [3]
(EUR)



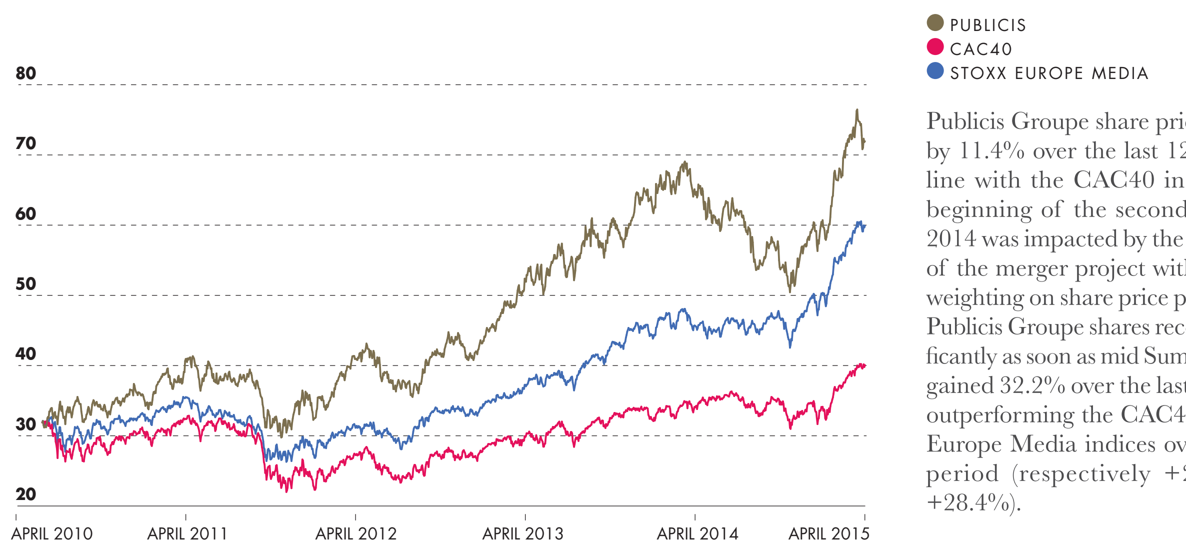
Headline diluted earnings per share [3] was 3.64 euros up 2.8%.

DIVIDEND PER SHARE
(EUR)



The proposed dividend of 1.20 euros per share represents an increase of 9.1% and a 37.3% payout ratio.

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



Publicis Groupe share price improved by 11.4% over the last 12 months, in line with the CAC40 index. As the beginning of the second quarter of 2014 was impacted by the termination of the merger project with Omnicom weighting on share price performance, Publicis Groupe shares recovered significantly as soon as mid Summer 2014. It gained 32.2% over the last six months, outperforming the CAC40 and Stoxx Europe Media indices over the same period (respectively +20.9% and +28.4%).

PARTICIPATING IN THE GENERAL MEETING

*All shareholders, regardless of the number of shares held and the way in which they are held (as registered or bearer shares) are entitled to participate in the General Meeting, provided that their shares have been registered in an account in their name by the second working day before the General Meeting, i.e. by **May 25, 2015 at 0:00** (Paris time).*

IF YOU WISH TO ATTEND THE GENERAL MEETING IN PERSON

SHAREHOLDERS HOLDING REGISTERED SHARES:

You will be admitted to the General Meeting on presentation of your admission card, obtained from CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14 Rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9, or go to the "Shareholders without cards" counter.

SHAREHOLDERS HOLDING BEARER SHARES:

Ask your authorized financial intermediary to issue an investment certificate *(attestation de participation)* and to send it with the request for an admission card to CACEIS Corporate Trust – *Service Assemblées Générales Centralisées* – 14 Rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9. It needs to receive this request, duly completed, by **May 23, 2015 at the latest.**

If you have not received an admission card, you must go to the "Shareholders without cards" counter on the day of the General Meeting and present your investment certificate issued on **May 25, 2015 at the latest.** You will need to request this certificate from your financial intermediary in advance.

IF YOU ARE UNABLE TO ATTEND THE GENERAL MEETING

Two options are available:

VOTE USING THE PAPER VOTING FORM

SHAREHOLDERS HOLDING REGISTERED SHARES:

You will automatically receive this form with the notice of the meeting sent by CACEIS Corporate Trust.

SHAREHOLDERS HOLDING BEARER SHARES:

You will need to request this form from your financial intermediary or CACEIS Corporate Trust.

Please return it, duly completed and signed, to be received by CACEIS Corporate Trust by **May 23, 2015 at the latest.**

VOTE BY INTERNET

The secure website, VOTACCESS, allowing you to vote prior to the General Meeting, will be open from **May 6, 2015 at 8 a.m.** Paris time.

You may vote or appoint a proxy by Internet prior to the General Meeting until **May 26, 2015, at 3 p.m.** Paris time. However, we recommend that you do not wait until the last minute to log in to the website, due to the time needed to receive certain pieces of information required for the login procedure.

SHAREHOLDERS HOLDING REGISTERED SHARES:

If you wish to vote by Internet, request an admission card or appoint or remove a proxy online prior to the General Meeting, please visit the dedicated secure website for the General Meeting and log in to the OLIS-Shareholder website at: https://www.nomi.olisnet.com

- if you have already created an account: click on "Access my account"
- if it is your first visit: click on "First-time log in"

Follow the on-screen instructions to connect to the dedicated secure website for the General Meeting, VOTACCESS, then vote or appoint or remove a proxy. You will need to use the ID code found in the top right hand corner of the paper voting form sent to you, located below the box reserved for the Company's use only.

SHAREHOLDERS HOLDING BEARER SHARES:

Not all shareholders holding bearer shares may vote online. Your account manager must have signed up to the dedicated secure website for the General Meeting, VOTACCESS. If your account manager has not signed up for the VOTACCESS service, you must vote using the paper form or attend the meeting in person.

If your account manager is connected to the dedicated secure website for the General Meeting, VOTACCESS, log in to your account manager's Internet portal using your normal access codes. Click on the icon that appears on the line for PUBLICIS GROUPE SA shares and follow the on-screen instructions to access the dedicated secure website for the General Meeting, VOTACCESS.

AGENDA

COMBINED ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF MAY 27, 2015 OF PUBLICIS GROUPE S.A.

The texts of the agenda and proposed resolutions are free translations from the French language and are supplied solely for information purposes. Only the original version in the French language has legal force.

ORDINARY GENERAL SHAREHOLDERS' MEETING

- The Management Board's reports;
- The Supervisory Board's report; the Chair's report on the manner in which the Supervisory Board's work is prepared and organized and internal control and risk management procedures;
- The statutory auditors' reports;
- Approval of the transactions and corporate financial statements for fiscal year 2014;
- Approval of the transactions and consolidated financial statements for fiscal year 2014;
- Allocation of net income and declaration of dividend;
- Option for payment of dividend in cash or shares;
- Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code *(Code de commerce)*: stock purchase agreements entered into between the Company and Société Générale during 2014 and stock purchase agreements entered into between the Company and Mrs. Elisabeth Badinter and her family group in 2015;
- Approval of agreements and commitments governed by Article L. 225-90-1 of the French Commercial Code: compensation on termination of the term of offices of Messrs. Kevin Roberts and Jean-Michel Etienne and Mrs. Anne-Gabrielle Heilbronner, members of the Management Board;
- Advisory opinion on the elements of compensation owed or paid to Mr. Maurice Lévy, Chairman of the Management Board, for the year ended December 31, 2014;
- Advisory opinion on the elements of compensation owed or paid to Messrs. Jean-Michel Etienne, Kevin Roberts and Jean-Yves Naouri and Mrs. Anne-Gabrielle Heilbronner, members of the Management Board, for the year ended December 31, 2014;
- Appointment of Mr. Jerry A. Greenberg as a member of the Supervisory Board;
- Authorization to be granted to the Management Board entitling the Company to trade in its own shares.

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

- Reports of the Management Board and the statutory auditors;
- Authorization for the Management Board to reduce the capital by cancelling treasury shares;
- Authorization to be granted to the Management Board to issue shares or equity securities, by means of a public offering or an offer governed by Article L. 411-2 II of the French Monetary and Financial Code, with suspension of preemptive subscription rights, with the right to set the issue price;
- Delegation to be granted to the Management Board to issue shares or other securities, with suspension of preemptive subscription rights, in consideration of contributions in kind made to the Company;
- Employee share ownership: Delegation of authority to be granted to the Management Board to decide to issue equity securities or securities that confer equity rights in the Company, suspending preemptive subscription rights, in favor of members of a company savings plan;
- Employee share ownership: Delegation of authority to be granted to the Management Board to decide to issue shares or securities that confer equity rights, suspending preemptive subscription rights, in favor of certain categories of beneficiaries;
- Amendment of agreement to issue bonds convertible into new or existing shares, issued by the Company on September 24, 2002 (hereinafter the "ORANE"), within the framework of the prospectus approved by the Commission des Opérations de Bourse under no. 02-564 on May 16, 2002, in order to include the case in which all ORANE are mandatorily redeemed before maturity at the Company's discretion and converted into new or existing shares of the Company;
- Amendment of Article 13 V of the Company's Articles of Incorporation with regard to the minimum number of shares to be held by the members of the Supervisory Board;
- Amendment of Article 16 of the Company's Articles of Incorporation with regard to the functions of the Supervisory Board: Supervisory Board's right to appoint non-voting board members;
- Amendment of Article 20, paragraph 2, of the Company's Articles of Incorporation with regard to representation at and admission to general shareholders' meetings in order to place it in compliance with Article R. 225-85 of the French Commercial Code.

ORDINARY GENERAL SHAREHOLDERS' MEETING

- Powers to carry out formalities.

PROPOSED RESOLUTIONS AND PURPOSES

RESOLUTIONS WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Resolutions 1 & 2
Approval of the financial statements for the fiscal year 2014

PURPOSE

The purpose of the 1st and 2nd resolutions is to approve the corporate financial statements which show a loss of €3,006,653.05, and the consolidated financial statements which show net income of €734 million, of which €720 million is attributable to the Group.

RESOLUTION 1

(APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR FISCAL YEAR 2014)

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 2014, the general shareholders' meeting approves the 2014 annual financial statements, which show net loss of €3,006,653.05, 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.

RESOLUTION 2

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL YEAR 2014)

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)*, the report of the Supervisory Board, and the statutory auditors' report on the consolidated financial statements, the general shareholders' meeting approves the 2014 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 €734 million, and net attributable income of €720 million, as well as the transactions reflected in such financial statements or summarized in the Group management report.

Resolution 3
Allocation of net income and declaration of dividend

PURPOSE

The Management Board proposes to you in the 3rd resolution to allocate the net income for the fiscal year 2014 and approve the payment of a dividend amounting to €1.20 per share, up 9.1% on-year and corresponding to a 37.30% dividend rate. Payment of the dividend shall take place on July 2, 2015. During the past three fiscal years, the dividend per share was €0.70 in 2011, €0.90 in 2012 and €1.10 in 2013.

RESOLUTION 3

(ALLOCATION OF INCOME AND DECLARATION OF 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:

1/ charge the loss of €3,006,653.05 for fiscal year 2014 to retained earnings of €1,158,886,408.86, thus reduced to €1,155,879,755.81.

2/ pay out dividends of €265,444,628.40 (€1.20 x 221,203,857 shares, including treasury shares, as of December 31, 2014) charged to retained earnings, thus reducing retained earnings from €1,155,879,755.81 to €890,435,127.41.

The total dividend shall be €1.20 per share with a par value of €0.40 each. The dividend shall be paid on July 02, 2015 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(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:

- 2011: €0.70 per share with a par value of €0.40 each, which was eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled;
- 2012: €0.90 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;
- 2013: €1.10 per share with a par value of €0.40 each, which was eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled.

Resolution 4
Option for payment of the dividend in cash or shares

PURPOSE

By adopting the 4th resolution, each shareholder shall be granted the possibility of receiving payment of the dividend either in cash or in new shares, according to the option he/she chooses. The issue price of shares distributed as payment of the dividend shall be set at 95% of the average closing price of Publicis Groupe S.A. shares on the NYSE Euronext regulated market in Paris over the 20 trading days preceding the date of this General Shareholders' Meeting, less the net amount of the dividend that is the subject of the 3rd resolution. Options for payment of the dividend in shares must be exercised between June 2 and June 22, 2015 inclusive. After that period, the dividend shall be paid only in cash. For shareholders who opt for payment of the dividend in shares, new shares shall be delivered on the date dividends are paid in cash, i.e. on July 2, 2015.

RESOLUTION 4

(OPTION FOR PAYMENT OF DIVIDEND IN CASH OR SHARES)

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

New shares shall be fully fungible with old shares. However, they will acquire dividend rights as of January 1, 2015.

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

Each shareholder may opt for either dividend payment method, but whichever option is chosen shall apply to the total amount of the dividend in question. Options for payment of the dividend in shares must be exercised between June 2 and June 22, 2015 inclusive, by placing a request with the financial intermediaries authorized to pay the dividend in question. After that period, the dividend will be paid only in cash.

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

For shareholders who opt for payment in cash, the sums owed to them shall be paid at the end of the option period, i.e. on July 2, 2015. For shareholders who opt for payment of the dividend in shares, new shares will be delivered on the date dividends are paid in cash, i.e. on July 2, 2015.

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

Resolutions 5 & 6
Approval of the agreements referred to in Article L. 225-86 of the French Commercial Code

PURPOSE

Proposals are made to you in the 5th and 6th resolutions, in accordance with the procedure applying to regulated agreements, to approve a subscription agreement entered into between the Company and several lead managers, particularly Société Générale, of which Mr. Michel Cicurel, a member of the Company's Supervisory Board, is a director, and the share purchase agreements entered into between the Company and Mrs. Elisabeth Badinter and her family group including Mr. Simon Badinter, who is a member of the Company's Supervisory Board. These agreements have been authorized by the Supervisory Board and are mentioned in the statutory auditors' special report on regulated agreements and commitments (see the 2014 Registration document and the Company's website).

RESOLUTION 5

(SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS; APPROVAL OF SUBSCRIPTION AGREEMENT SIGNED BY THE COMPANY AND SOCIÉTÉ GÉNÉRALE DURING THE COURSE OF 2014)

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 subscription agreement authorized by the Supervisory Board and entered into between the Company and several lead managers, particularly Société Générale, of which Mr. Michel Cicurel is a director while also being a member of the Company's Supervisory Board.

RESOLUTION 6

(SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS; APPROVAL OF THE STOCK PURCHASE AGREEMENTS ENTERED INTO BETWEEN THE COMPANY AND MRS. ELISABETH BADINTER AND HER FAMILY GROUP, INCLUDING MR. SIMON BADINTER, ON MARCH 17, 2015)

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 stock purchase agreements authorized by the Supervisory Board and entered into between the Company and Mrs. Elisabeth Badinter, Chairwoman of the Supervisory Board, and her family group, including Mr. Simon Badinter, who is a member of the Company's Supervisory Board.

Resolutions 7 to 9
Approval of agreements referred to in Article L 225-90-1 of the French Commercial Code

PURPOSE

A proposal is made in the 7th to 9th resolutions, in accordance with the procedure on regulated agreements and in application of Article L. 225-88 of the said Code, to approve the commitments accepted by the Company towards Messrs. Kevin Roberts and Jean-Michel Etienne and Mrs. Anne-Gabrielle Heilbronner, with regard to compensation on termination of membership in the Management Board owed only in the case of forced departure due to a change in control or strategy, except in the case of serious negligence or willful misconduct. The Supervisory Board has confirmed the compensations on termination of membership of Messrs. Kevin Roberts and Jean-Michel Etienne and has decided to grant compensation on termination of membership to Mrs. Anne-Gabrielle Heilbronner (see the 2014 Registration document and the Company's website).

RESOLUTION 7

(SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS; APPROVAL OF COMMITMENTS GOVERNED BY ARTICLE L. 225-90-1 OF THE FRENCH COMMERCIAL CODE IN FAVOR OF MR. KEVIN ROBERTS, MEMBER OF THE MANAGEMENT BOARD)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having acquainted itself with the agreements governed by Article L. 225-86 of the French Commercial Code, the general shareholders' meeting takes note of the conclusions of said report and, pursuant to Article L. 225-90-1 of the French Commercial Code, approves the commitments, confirmed by the Supervisory Board, with regard to compensation of termination of membership in the Management Board, owed only to Mr. Kevin Roberts in the case of forced departure due to a change in control or strategy, except in the case of serious negligence or willful misconduct.

RESOLUTION 8

(SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS; APPROVAL OF COMMITMENTS GOVERNED BY ARTICLE L. 225-90-1 OF THE FRENCH COMMERCIAL CODE IN FAVOR OF MR. JEAN-MICHEL ETIENNE, MEMBER OF THE MANAGEMENT BOARD)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having acquainted itself with the agreements governed by Article L. 225-86 of the French Commercial Code, the general shareholders' meeting takes note of the conclusions of said report and, pursuant to Article L. 225-90-1 of the French Commercial Code, approves the commitments, confirmed by the Supervisory Board, with regard to compensation of termination of membership in the Management Board, owed only to Mr. Jean-Michel Etienne in the case of forced departure due to a change in control or strategy, except in the case of serious negligence or willful misconduct.

RESOLUTION 9

(SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS; APPROVAL OF COMMITMENTS GOVERNED BY ARTICLE L. 225-90-1 OF THE FRENCH COMMERCIAL CODE AND ACCEPTED IN FAVOR OF MRS. ANNE-GABRIELLE HEILBRONNER, MEMBER OF THE MANAGEMENT BOARD)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having acquainted itself with the agreements governed by Article L. 225-86 of the French Commercial Code, the general shareholders' meeting takes note of the conclusions of said report and, pursuant to Article L. 225-90-1 of the French Commercial Code, approves the commitments, confirmed by the Supervisory Board, with regard to compensation on termination of membership in the Management Board, owed only to Mrs. Anne-Gabrielle Heilbronner in the case of forced departure due to a change in control or strategy, except in the case of serious negligence or willful misconduct.

Resolutions 10 to 14
Opinion on the elements of compensation owed or paid to members of the Management Board in the year ended December 31, 2014

PURPOSE

A proposal is made to you in the 10th to 14th resolutions, pursuant to the recommendation issued under §24.3 of the Afep-Medef corporate governance code *(code de gouvernement d'entreprise)* of June 2013, which is the code of reference for the Company in accordance with Article L. 225-37 of the French Commercial Code, to approve the elements of compensation owed or paid to Management Board members for the fiscal year 2014, i.e. first, to Mr. Maurice Lévy, Chairman of the Management Board, and secondly, to Messrs. Jean-Michel Etienne and Kevin Roberts for fiscal year 2014, Jean-Yves Naouri (Management Board member until September 15, 2014) and Mrs. Anne-Gabrielle Heilbronner (Management Board member since September 15, 2014).

Information on the compensation of the Chairman of the Management Board and the members of the Management Board is mentioned in the 2014 Registration document under Section 2.2.2, "Compensation of Management Board members".

RESOLUTION 10

(OPINION ON THE ELEMENTS OF COMPENSATION OWED OR PAID TO MR. MAURICE LÉVY, CHAIRMAN OF THE MANAGEMENT BOARD, FOR THE YEAR ENDED DECEMBER 31, 2014)

The general shareholders' meeting, consulted pursuant to the recommendation issued under §24.3 of the Afep-Medef corporate governance code *(code de gouvernement d'entreprise)* of June 2013, which is the code of reference for the company in accordance with Article L. 225-37 of the French Commercial Code, and acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, approves the elements of compensation owed or paid to Mr. Maurice Lévy, Chairman of the Management Board, for the year ended December 31, 2014, as presented in the 2014 Registration Document (Annual Financial Report) under section 2.2.2 "Compensation of Management Board members".

RESOLUTION 11

(OPINION ON THE ELEMENTS OF COMPENSATION OWED OR PAID TO MR. JEAN-MICHEL ETIENNE, MEMBER OF THE MANAGEMENT BOARD, FOR THE YEAR ENDED DECEMBER 31, 2014)

The general shareholders' meeting, consulted pursuant to the recommendation issued under §24.3 of the Afep-Medef corporate governance code *(code de gouvernement d'entreprise)* of June 2013, which is the code of reference for the company in accordance with Article L. 225-37 of the French Commercial Code, and acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, approves the elements of compensation owed or paid to Mr. Jean-Michel Etienne, member of the Management Board, for the year ended December 31, 2014, as presented in the 2014 Registration Document (Annual Financial Report) under section 2.2.2 "Compensation of Management Board members".

RESOLUTION 12

(OPINION ON THE ELEMENTS OF COMPENSATION OWED OR PAID TO MR. KEVIN ROBERTS, MEMBER OF THE MANAGEMENT BOARD, FOR THE YEAR ENDED DECEMBER 31, 2014)

The general shareholders' meeting, consulted pursuant to the recommendation issued under §24.3 of the Afep-Medef corporate governance code *(code de gouvernement d'entreprise)* of June 2013, which is the code of reference for the company in accordance with Article L. 225-37 of the French Commercial Code, and acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, approves the elements of compensation owed or paid to Mr. Kevin Roberts, member of the Management Board, for the year ended December 31, 2014, as presented in the 2014 Registration Document (Annual Financial Report) under section 2.2.2 "Compensation of Management Board members".

RESOLUTION 13

(OPINION ON THE ELEMENTS OF COMPENSATION OWED OR PAID TO MR. JEAN-YVES NAOURI, MEMBER OF THE MANAGEMENT BOARD, UNTIL SEPTEMBER 15, 2014)

The general shareholders' meeting, consulted pursuant to the recommendation issued under §24.3 of the Afep-Medef corporate governance code *(code de gouvernement d'entreprise)* of June 2013, which is the code of reference for the company in accordance with Article L. 225-37 of the French Commercial Code, and acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, approves the elements of compensation owed or paid to Mr. Jean-Yves Naouri, member of the Management Board, for the year ended December 31, 2014, as presented in the 2014 Registration Document (Annual Financial Report) under section 2.2.2 "Compensation of Management Board members".

RESOLUTION 14

(OPINION ON THE ELEMENTS OF COMPENSATION OWED OR PAID TO MRS. ANNE-GABRIELLE HEILBRONNER, MEMBER OF THE MANAGEMENT BOARD, SINCE SEPTEMBER 15, 2014)

The general shareholders' meeting, consulted pursuant to the recommendation issued under §24.3 of the Afep-Medef corporate governance code *(code de gouvernement d'entreprise)* of June 2013, which is the code of reference for the company in accordance with Article L. 225-37 of the French Commercial Code, and acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, approves the elements of compensation owed or paid to Mrs. Anne-Gabrielle Heilbronner, member of the Management Board, for the year ended December 31, 2014, as presented in the 2014 Registration Document (Annual Financial Report) under section 2.2.2 "Compensation of Management Board members".

Resolution 15
Appointment of Mr. Jerry A. Greenberg as a member of the Supervisory Board

PURPOSE

A proposal is made in the 15th resolution to appoint Mr. Jerry A. Greenberg as a member of the Supervisory Board for a term of four years. In agreement with the recommendation of the Appointment Committee, the Supervisory Board believes that Mr. Jerry A. Greenberg would bring to the Group his extensive expertise in the world of digital and technology.

RESOLUTION 15

(APPOINTMENT OF MR. JERRY A. GREENBERG AS A MEMBER OF THE SUPERVISORY BOARD)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and having acquainted itself with the Management Board report, the general shareholders' meeting decides to appoint Mr. Jerry A. Greenberg as a Supervisory Board member for a term of four years ending on adjournment of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2018.

Resolution 16
Purchase by the Company of its own shares

PURPOSE

A proposal is made in the 16th resolution to renew the authorization granted to the Management Board for a period of 18 months for the Company to purchase its own shares within the limit of 10% of the capital and for a maximum unit purchase price of €100. The

Management Board may not, without prior authorization from the general shareholders' meeting, exercise this authorization from the moment when a third party files a public offering for the Company's securities until expiry of the offering period. The purposes of the share purchase plan are described in detail in the resolution. This authorization for a total maximum amount of €2,212,038,570 shall replace the authorization granted by the general shareholders' meeting held on May 28, 2014.

RESOLUTION 16

(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, 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 free shares or granting stock options, or through company savings plans or inter-company savings plans;
- Delivering shares to honor obligations in connection with instruments or securities that confer equity rights;
- Conserving and subsequently delivering shares (as an exchange, payment or otherwise) in connection with external growth transactions within the limit of 5% of share capital;
- Encouraging the secondary market or liquidity of Publicis shares through the intermediary 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 any other applicable provision;
- Canceling shares thus acquired, pursuant to authorization granted by an extraordinary general shareholders' meeting; or
- Implementing any market practice that is currently 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 laws and regulations in force. In such case, the Company shall inform its shareholders by issuing a press release.

The Company shall be entitled to acquire shares, and sell or transfer shares redeemed, at any time and by any means, in compliance with the statutes and regulations in force, in particular by buying or selling them on the stock market or over the counter, and including by buying or selling blocks of shares (without limitation on the portion of the program that may be carried out in this way), through takeover bids, public offerings, or securities exchange bids, by using option mechanisms, by using derivatives traded on a regulated market or over the counter and repurchase agreements, in all cases acting either directly or indirectly through an investment services provider; and the Company shall also be entitled to keep and/or cancel shares redeemed, provided authorization is granted by an extraordinary general shareholders' meeting, in compliance with applicable regulations.

Except with prior authorization from the general shareholders' meeting, the Management Board may not use this authorization from the moment when a third party makes a public offering for the Company's securities until expiry of the offering period.

The maximum number of shares that can be purchased must not at any time exceed 10% of the shares that make up the share capital. This percentage shall apply to share capital adjusted to reflect transactions affecting the share capital carried out after the date of this shareholders' meeting. The total maximum amount of this authorization is set at two billion two hundred twelve million thirty-eight thousand five hundred and seventy euros (€2,212,038,570). In accordance with the provisions of Article L. 225-209 of the French Commercial Code, where shares are redeemed to promote liquidity in accordance with the requirements prescribed by the French financial markets authority's general regulations, the number of shares taken into account to calculate the 10% limit is equal to the number of shares purchased, less the number of shares resold during the authorization period.

The maximum unit purchase price shall be one hundred euros (€100), excluding costs. However, this price shall not apply to share redemptions used to enable the Company to allot free 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 free 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 of delegation in accordance with the requirements prescribed by law and the Company's Articles of Incorporation, 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 following the date of this general shareholders' meeting. This authorization cancels and supersedes the unused portion and unexpired term of the authorization previously granted by the twelfth resolution adopted by the Company's combined ordinary and extraordinary general shareholders' meeting held on May 28, 2014.

RESOLUTIONS WITHIN THE POWERS OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Resolution 17
Cancellation of treasury shares held by Company through capital reductions

PURPOSE

The purpose of the 17th resolution is to renew for a period of 26 months the authorization granted to the Management Board in 2013 to decrease the capital as necessary by canceling the treasury shares held by the Company and acquired as part of share purchase programs. This new authorization cancels and supersedes the authorization granted by the general shareholders' meeting held on May 29, 2013.

RESOLUTION 17

(AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD TO REDUCE THE CAPITAL BY CANCELING TREASURY SHARES)

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

- Authorizes the cancellation, on one or more occasions, within the limit of 10% of the capital authorized by law (on the understanding that this limit applies to the amount of the Company's share capital as adjusted to account for in transactions affecting the share capital subsequent to this general shareholders' meeting), per period of twenty-four (24) months, of all or part of the Publicis Groupe S.A. shares acquired as part of stock buyback programs authorized by the general shareholders' meeting, particularly under the foregoing sixteenth resolution, and, more generally, the treasury shares held by Publicis Groupe S.A.;
- Resolves to charge the purchase price of the cancelled shares exceeding their par value to any and all reserve and premium accounts;
- Grants the Management Board, with the right of delegation under the circumstances provided for by law and the Company's Articles of Incorporation, at its sole discretion, all powers required to cancel, in one or more tranches, in the proportions and at the times determined by it, the shares thus acquired, proceed with the resulting capital reduction, amend the Articles of Incorporation accordingly and carry out all necessary formalities;
- Determines that the duration of this authorization shall be twenty-six (26) months following the date of this general shareholders' meeting.

This authorization cancels, effective immediately, the unused fraction and unexpired term of the authorization previously granted to the Management Board pursuant to the twelfth resolution of the combined general shareholders' meeting held on May 29, 2013, to reduce the capital by canceling treasury shares.

Resolution 18
Capital increase by issuing shares or securities, with suspension of the preemptive subscription right and with the right to set the issue price

PURPOSE

A proposal is made in the 18th resolution to renew for a period of 26 months, within the limit of 10% of the capital per year, the delegation of authority granted to the Management Board in 2013 to issue, by means of a public offering or an offer governed by Article L. 411-2 II of the French Monetary and Financial Code, with suspension of preemptive subscription rights, all ordinary shares and equity securities that confer or may confer equity rights, and to set the price according to the conditions stipulated in the text of the resolution. The maximum nominal amount of capital increase that may be carried out pursuant to this resolution shall be set off to the maximum nominal amount of the capital increases with suspension of preemptive subscription rights authorized by the general shareholders' meeting of May 28, 2014, in section 3 of the 14th or the 15th resolution, depending on whether a public offering or an offer governed by Article L. 411-2 II of the French Monetary and Financial Code is involved (in either case €9,000,000) and to the total maximum amount provided for in section 2 of the 13th resolution (€30,000,000). The Management Board may not, without prior authorization from the general shareholders' meeting, exercise this authorization from the moment when a third party files a public offering for the Company's securities until expiry of the offering period. This new authorization shall replace the authorization granted by the general shareholders' meeting held on May 29, 2013.

RESOLUTION 18

(AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD TO ISSUE SHARES OR EQUITY SECURITIES WITH SUSPENSION OF PREEMPTIVE SUBSCRIPTION RIGHTS AND 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, and in accordance with Article L. 225-136.1° of the French Commercial Code and within the limit of 10% of the share capital, authorizes the Management Board, for a period of twenty-six (26) months, to issue, by means of a public offering or an offer governed by Article L. 411-2 II of the French Monetary and Financial Code, with suspension of preemptive subscription rights, all ordinary shares and equity securities that confer or may confer equity rights, setting the issue price under the following conditions: The issue price of the equity securities to be issued shall not be less, at the Management Board's discretion, than:

• The average price of the share on the Euronext Paris regulated market, weighted by volume, during the last trading session preceding determination of the issue price;
• Or the average price of the share on the Euronext Paris regulated market, weighted by volume, set during the trading session when the issue price was determined;
in either case, as applicable reduced by a discount of maximum 5%.

The general shareholders' meeting resolves that the nominal amount of the capital increase authorized by this resolution shall be set off to the maximum nominal amount of the capital increases without preemptive subscription right authorized by the general shareholders meeting of May 28, 2014 in paragraph 3 of the fourteenth or fifteen resolution, depending on whether it involves the shares or securities offerings referred to in Article L.411-2-II of the French Monetary and Financial Code (in either case €9,000,000) and to the total maximum amount prescribed by paragraph 2 of the thirteenth resolution, which is amended accordingly (€30,000,000) or, as applicable, to the maximum amount that may be prescribed by any similar resolution that may replace said resolutions during the period of validity of this authorization.

The general shareholders' meeting duly notes that this authorization automatically suspends the shareholders' preemptive subscription right to the shares for which the equity securities issued under this authorization are eligible.

The general shareholders' meeting grants all powers to the Management Board, with the right of delegation in accordance with the requirements prescribed by law and the Company's Articles of Incorporation, to proceed with these issues under the conditions determined by it, and particularly determine the nature and number of equity securities to be created, their characteristics and issue conditions and to amend the Articles of Incorporation accordingly.

Except with prior authorization from the general shareholders' meeting, the Management Board may not use this authorization from the moment when a third party makes a public offering for the Company's securities until expiry of the offering period.

This new authorization cancels, effective immediately, the unused fraction and unexpired term of the authorization granted pursuant to the thirteenth resolution of the combined general shareholders' meeting held on May 29, 2013.

Resolution 19
Capital increase by issuing shares or securities in consideration of contributions in kind made to the Company

PURPOSE

A proposal is made in the 19th resolution to renew for a period of 26 months the delegation granted in 2013 to issue shares or other equity securities that confer or may confer equity rights in the Company, within the limit of 10% of the capital, in consideration of the contributions in kind granted to the Company. The nominal amount of any capital increase completed by virtue of this resolution shall be set off to the maximum nominal amount of the capital increases with suspension of preemptive subscription rights authorized by the general shareholders' meeting of May 28, 2014 in section 3 of the 14th resolution (€9,000,000) and to the total maximum amount provided for in section 2 of the 13th resolution (€30,000,000). The Management Board may not, without prior authorization from the general shareholders' meeting, exercise this delegation from the moment when a third party files a public offering for the Company's securities until expiry of the offering period. This new authorization shall replace the authorization granted by the general shareholders' meeting held on May 29, 2013.

RESOLUTION 19

(DELEGATION TO BE GRANTED TO THE MANAGEMENT BOARD TO ISSUE SHARES OR SECURITIES IN CONSIDERATION OF CONTRIBUTIONS IN KIND MADE TO THE COMPANY, WITHIN THE LIMIT OF 10% OF THE SHARE CAPITAL)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and after having reviewed the Management Board's report and the statutory auditors' special report, and in accordance with Article L. 225-147, paragraph 6, of the French Commercial Code, for a period of twenty-six (26) months from this general shareholders' meeting, the general shareholders' meeting grants the Management Board the powers required to issue shares or various securities that confer or may confer equity rights in the Company, within the limit of 10% of the share capital, at the moment of issue, in consideration of the contributions in kind made to the Company, and consisting of equity securities or securities conferring equity rights, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable.

The general shareholders' meetings resolves that the nominal amount of the capital increase resulting from the issue of securities authorized by this resolution shall be set off to the maximum nominal amount of capital increases without preemptive subscription right authorized by the general shareholders' meeting of May 28, 2014 in paragraph 3 of the fourteenth resolution, (€9,000,000) and to the total maximum amount prescribed by paragraph 2 of the thirteenth resolution, which is amended accordingly (€30,000,000) or, as applicable, to the maximum amount that may be prescribed by any similar resolution that may replace said resolutions during the period of validity of this authorization.

The general shareholders' meeting resolves that the Management Board shall have all powers required, particularly to approve the valuation of the contributions and, with regard to said contributions, recognize their grant, charge all costs, expenses and duties to the premiums, on the understanding that the balance may be allocated at the discretion of the Management Board or the ordinary general shareholders' meeting, increase the share capital and make the corresponding amendments in the Articles of Incorporation.

Except with prior authorization from the general shareholders' meeting, the Management Board may not use this delegation from the moment when a third party makes a public offering for the Company's securities until expiry of the offering period.

This authorization cancels, effective immediately, the unused fraction and unexpired term of the authorization granted pursuant to the fourteenth resolution of the combined general shareholders' meeting held on May 29, 2013.

Resolutions 20 & 21
Capital increases reserved for employees

PURPOSE

A proposal is made in the 20th resolution to renew for a period of 26 months, the authorization for the Management Board 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 €2,800,000 (such limit shall apply to capital increases that may be carried out pursuant to the 21st resolution and shall be set off against the total maximum amount prescribed in section 2 of the 13th resolution of the general shareholders' meeting of May 28, 2014). The subscription price shall be set in accordance with legal conditions.

The 21st resolution authorizes the Management Board for a period of 18 months to decide to increase the share capital by a maximum nominal amount of €2,800,000 (such limit shall apply to capital increases that may be carried out pursuant to the 20th resolution and shall be set off against the total maximum limit prescribed in section 2 of the 13th resolution of the general shareholders' meeting of May 28, 2014), suspending preemptive subscription rights, in favor of certain categories of beneficiaries located abroad, who are not entitled to benefit from the measure prescribed in the 20th resolution, in order to implement employee shareholder or savings plans for them. The categories of beneficiaries are described in detail in the resolution. The subscription price shall be set in accordance with legal conditions.

These two new delegations of authority shall cancel and supersede the delegations of authority granted by the general shareholders' meeting held on May 28, 2014.

RESOLUTION 20

(DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD TO DECIDE TO ISSUE EQUITY SECURITIES OR SECURITIES THAT CONFER EQUITY RIGHTS IN THE COMPANY, SUSPENDING PREEMPTIVE SUBSCRIPTION RIGHTS IN FAVOR OF MEMBERS OF A COMPANY SAVINGS PLAN)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, after having reviewed the Management Board's report and the statutory auditors' special report, and 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 following the date of this shareholders' meeting, the 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 share capital). This maximum amount shall apply to capital increases that may be carried out pursuant to this resolution and the twenty-first resolution below.

It should be noted that:

• To these amounts shall be added, if applicable, the par value of any 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;

• 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 2 of the thirteenth resolution of the general shareholders' meeting of May 28, 2014 (€30,000,000), modified accordingly, or, if applicable, against the total maximum amount that may be prescribed by a similar resolution that may replace said resolution during the duration of validity of this delegation of authority.

3) Resolves that the subscription price(s) shall be set in accordance with the requirements of 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 preceding 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) Resolves, pursuant to Article L. 3332-21 of the French Labor Code, that the Management Board shall also be entitled to decide to allot, free of charge, new or existing shares 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 determines the features of other securities that grant equity rights in the Company in accordance with the requirements of the applicable regulations.

5) Resolves to suspend, in favor of members of a company savings plan, 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, with the right to sub-delegate its authority as provided for by law or regulation or the Company's Articles of Incorporation, for the purpose of implementing this resolution.

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 pursuant to the twentieth resolution of the combined general shareholders' meeting held on May 28, 2014.

RESOLUTION 21

(DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD TO DECIDE TO ISSUE SHARES OR SECURITIES THAT CONFER EQUITY RIGHTS, SUSPENDING PREEMPTIVE SUBSCRIPTION RIGHTS, IN FAVOR OF CERTAIN CATEGORIES OF BENEFICIARIES)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, after having reviewed the Management Board's report and the statutory auditors' special report, and 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 the authority to decide to increase share capital, in one or more transactions, in the amounts and at the times determined at 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 criteria 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 share capital). Such maximum amount shall apply to capital increases that may be carried out pursuant to this resolution and the twentieth resolution above.

It should be noted that:

- To these amounts shall be added, if applicable, the par value of any 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;
- 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 2 of the thirteenth resolution of the general shareholders' meeting of May 28, 2014 (€30,000,000), modified accordingly, or, if applicable, against the total maximum amount that may be prescribed by a similar resolution that may replace said resolution during the duration of validity of this delegation of authority.

3) Resolves to suspend shareholders' preemptive right to subscribe to new shares or other securities that may confer equity rights and rights resulting from the securities issued pursuant to this resolution, and to reserve the right of subscription to the categories of beneficiaries that meet the following criteria:

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;
b) And/or 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;
c) And/or any bank or bank subsidiary 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 financial advantages equivalent 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 by applying a maximum discount of 20% to the average closing price of the Company's shares during the twenty trading days preceding the date of the decision setting the subscription price for the capital increase or, in the event of a capital increase carried out at the same time as a capital increase reserved to members of a savings plan, to the subscription price for such capital increase (twentieth resolution above). However, the general shareholders' meeting authorizes the Management Board, if it deems appropriate, to reduce or eliminate the discount in order to take into account, inter alia, legal, accounting, tax, and social security laws applicable locally.

5) Resolves that the Management Board shall have all powers to implement this delegation of authority, with the right to sub-delegate its authority as provided for by law and, in particular, to certify the increase in share capital, issue the shares, and make the corresponding amendments to the Articles of Incorporation.

The Management Board shall report to the next ordinary general shareholders' meeting on the use made of this delegation of authority, as required by law and regulation.

The delegation of authority thus granted to the Management Board shall be valid for a period of eighteen (18) months following 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 pursuant to the twenty-first resolution of the general shareholders' meeting held on May 28, 2014.

Resolution 22
Early redemption of ORANE issued by the Company on September 24, 2002

PURPOSE

A proposal is made in the 22nd resolution to amend the agreement to issue bonds convertible into new or existing shares (ORANE) issued by the Company on September 24, 2002, in order to include the case in which all ORANE are mandatorily redeemed before maturity at the Company's discretion, subject to approval of such amendment by the general meeting of ORANE holders. This proposal reflects the expectations of ORANE holders, as the optional and mandatory early redemption cases approved by the general meeting of ORANE holders on October 10, 2013, has become impossible due to abandonment of the planned merger with Omnicom.

RESOLUTION 22

(AMENDMENT OF AGREEMENT TO ISSUE BONDS CONVERTIBLE INTO NEW OR EXISTING SHARES, ISSUED BY THE COMPANY ON SEPTEMBER 24, 2002 (HEREINAFTER THE "ORANE"), WITHIN THE FRAMEWORK OF THE PROSPECTUS APPROVED BY THE COMMISSION DES OPÉRATIONS DE BOURSE UNDER NO. 02-564 ON MAY 16, 2002 (THE "ISSUE AGREEMENT") IN ORDER TO INCLUDE THE CASE IN WHICH ALL ORANE ARE MANDATORILY REDEEMED BEFORE MATURITY AT THE COMPANY'S DISCRETION AND CONVERTED INTO NEW OR EXISTING SHARES OF 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 subject to approval of the amendment proposed in this resolution by the general meeting of ORANE holders (the "Holders") before this general meeting or after this general meeting but in any event no later than July 31, 2015:

1) Resolves to authorize the following amendments in section 6.2.6.3, "Payment of the Coupon in the case of redemption before or at the Bond Maturity Date" and section 6.3.2 "Early redemption at the discretion of the issuer – Bond Buyback" of the Agreement in order to introduce the case of mandatory early redemption of all ORANE at the discretion of Publicis, which Publicis may exercise no later than September 30, 2015;

A second paragraph is introduced in section 6.3.2, which is worded as follows:

"By exception to the foregoing paragraph, Publicis reserves the right to redeem the ORANE at its sole discretion until and including September 30, 2015. In this case, redemption shall be in shares only, save for any cash adjustment to cover fractions left after the redemption parity was adjusted in October 2013. The decision of Publicis to redeem the ORANE before maturity shall be announced in the *Bulletin des Annonces Legales Obligatoires*, which shall mention the redemption conditions and especially the treatment of fractions, as well as the redemption schedule. This information shall also be announced in a financial journal with national circulation and on the website of Publicis, as well as in a notice of Euronext Paris."

Moreover, to take account of the above, the first paragraph in section 6.2.6.3 shall be amended and must be read as follows:

"In the case of early redemption of the ORANE for one of the reasons set out in sections 6.3.3.1 (ii) to 6.3.3.1 (viii) hereinafter, in the case of mandatory early redemption of the ORANE at the discretion of Publicis pursuant to section 6.3.2 below, and in the event that no dividends are paid out for one of the last five years preceding the Maturity Date of the ORANE, the Coupon shall be paid, at the Company's discretion, in cash or in shares of the Company."

2) Resolves that the amendments of the Issue Agreement set out under 1) of this resolution shall take effect as soon as they have been approved by both the general meeting of holders and the extraordinary general shareholders' meeting and at the latest on July 31, 2015, failing which these amendments shall not come into force.

3) Resolves to authorize the Management Board to sign all contracts or documents, give all instructions, carry out all actions and formalities, and, more generally, take all measures to implement the amendments to the Issue Agreement thus authorized by the general meeting of holders and the extraordinary general shareholders' meeting.

Resolutions 23 to 25
Amendment of the Articles of Incorporation

PURPOSE

A proposal is made in the 23rd resolution to amend Article 13 V of the Company's Articles of Incorporation with regard to the minimum number of shares to be held by the members of the Supervisory Board by raising this number from 200 to 500 shares.

A proposal is made in the 24th resolution to add a section to Article 16 of the Articles of Incorporation to allow the Supervisory Board to appoint one or two non-voting board members who may attend meetings of the Supervisory Board and its Committees in an advisory capacity. These non-voting board members, whose term of office is maximum two years, shall particularly be to see to the Group's permanent application of the rules of good governance.

The purpose of these two proposals is to raise the governance of Publicis even further.

A proposal is made in the 25th resolution to amend Article 20, paragraph 2, of the Articles of Incorporation to comply with the new regulations, which set the deadline for share registration *"inscription en compte"* at the 2nd business day before the date of the general shareholders' meeting.

RESOLUTION 23

(AMENDMENT OF ARTICLE 13 V OF THE COMPANY'S ARTICLES OF INCORPORATION WITH REGARD TO THE MINIMUM NUMBER OF SHARES TO BE HELD BY THE MEMBERS OF THE SUPERVISORY BOARD)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and after having reviewed the Management Board's report, the general shareholders' meeting resolves to raise the minimum number of shares to be held by each Supervisory Board member from two hundred to five hundred shares and accordingly to amend section V of Article 13 of the Articles of Incorporation as follows:

"V – Each Supervisory Board member shall hold at least five hundred shares during his or her entire term of office. They shall be registered or to bearer. If the shares are to bearer, the authorized account administrator shall provide evidence of their ownership in accordance with the law."

The remainder of the Article remains unchanged.

RESOLUTION 24

(AMENDMENT OF ARTICLE 16 OF THE COMPANY'S ARTICLES OF INCORPORATION WITH REGARD TO THE FUNCTIONS OF THE SUPERVISORY BOARD: SUPERVISORY BOARD'S RIGHT TO APPOINT NON-VOTING BOARD MEMBERS)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and after having reviewed the Management Board's report, the general shareholders' meeting resolves to add the following text to Article 16 of the Articles of Incorporation:

"III – The Supervisory Board may appoint one or two non-voting board members, who shall be natural persons and may be but need not be shareholders and are chosen for their expertise.
The term of office of non-voting board members shall not exceed two years. The Supervisory Board may at all times terminate their office.
Non-voting board members shall be invited to attend Supervisory Board meetings and attend such meetings in advisory capacity, on the understanding that their absence shall not have a negative impact upon the deliberations of the Supervisory Board. They may attend the meetings of Committees set up by the Supervisory Board in an advisory capacity.
The task of non-voting board members shall particularly be to see to the Group's permanent application of the rules of good governance. The Supervisory Board shall lay down the rules and procedures under which non-voting board members carry out their duties.
Non-voting board members may receive a remuneration determined by the Supervisory Board. This remuneration may be charged to the attendance fees allocated to its members by the ordinary general shareholders' meeting."

The remainder of the Article remains unchanged.

RESOLUTION 25

(AMENDMENT OF ARTICLE 20, PARAGRAPH 2, OF THE COMPANY'S ARTICLES OF INCORPORATION WITH REGARD TO REPRESENTATION AT AND ADMISSION TO GENERAL SHAREHOLDERS' MEETINGS IN ORDER TO PLACE IT IN COMPLIANCE WITH ARTICLE R.225-85 OF THE FRENCH COMMERCIAL CODE)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and after having reviewed the Management Board's report, the general shareholders' meeting resolves to amend Article 20, paragraph 2, of the Articles of Incorporation as follows:

"Every shareholder may attend general shareholders' meetings, whether personally or as represented by a proxy, subject to proof of identity and ownership of his or her shares, by registering his or her securities in an account in accordance with the law."

The remainder of the Article remains unchanged.

RESOLUTION WITHIN THE POWERS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Resolution 26
Powers

PURPOSE

A proposal is made in 26th resolution to grant the powers required to carry out formalities.

RESOLUTION 26

(POWERS)

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

COMMENTARY ON FISCAL YEAR

KEY FIGURES AND FINANCIAL YEAR HIGHLIGHTS

EUR million, excepting percentages and Per Share (in euro)	2014	2013*	2014/2013
Revenue	7,255	6,953	+4.3%
Operating margin before Depreciation & Amortization	1,307	1,227	+6.5%
% of revenue	*18.0%*	*17.6%*	
Operating margin	1,182	1,107	+6.8%
% of revenue	*16.3%*	*15.9%*	
Operating income	1,069	1,123	–4.8%
Net income attributable to the Group	720	792	–9.1%
Headline Group net income	829	792	+2.8%
Earnings Per Share [1]	3.22	3.67	
Diluted Earnings Per Share [2]	3.16	3.54	
Dividend per share	1.20	1.10	
Free cash flow before changes in working capital requirements	836	901	
Data from the Balance Sheet	**December 31, 2014**	December 31, 2013*	
Total Assets	20,626	17,110	
Group share of consolidated shareholders' equity	6,086	5,095	

** Restated for compliance with IFRIC21.*
(1) Earnings Per Share calculations based on an average of 223.9 million shares in 2014, and 215.5 million shares for 2013.
(2) Diluted Earnings Per Share calculations based on an average of 227.8 million shares in 2014 and 224.4 million shares in 2013. These calculations include stock options, free shares, equity warrants and convertible bonds that can dilute EPS. Stock options and equity warrants are deemed to have a dilutive effect when their strike price is below the average price for the period.

The 2014 forecasts drawn up in late 2013 suggested economic recovery in almost all regions except Europe. In reality, economic performance proved quite different, with a marked slowdown in the BRIC countries and for different reasons in each country: the run-up to elections in India, the difficulties Brazil is experiencing, the real war being waged in Ukraine with the attendant consequences for the Russian economy, and the radical strategic shift in China from an investment economy to a consumer economy. Against this background, the global advertising market, whose business model has already been transformed by the dizzying pace at which internet platforms and technology have developed, did not achieve the growth expected of it.

Focused on a merger program that failed to materialize Publicis Groupe did not achieve growth in line with its market, despite a slight upswing in the fourth quarter.

With the exception of the USA where the economy expanded in 2014 despite a first-quarter slowdown due to unusually harsh weather, global growth proved disappointing and is expected to stand at 3.3% according to the International Monetary Fund's (IMF) recent forecast, after an estimated 3.7% back in January 2014.

In the euro zone, lower-than-expected growth (0.8% expected after the estimated 1% in January 2014) was due to on-going structural fragility, rising unemployment, unsustainably high levels of debt and the absence of fundamental reforms. By January 2015, the Japanese economy was expected to have grown by 0.1% in 2014 (versus an estimated 1.7% in January 2014). The impact of the BRIC countries on the global economy will be far from negligible.

After revising its global growth forecast downwards several times over the year, in particular due to a slowing of high-growth economies and despite the strong dynamics of the US economy, the IMF is taking a cautious stance on global economic growth in 2015. On January 20, 2015, it dropped its global economic growth forecast sharply to 3.5%, down 0.3% from its October estimate. This downswing can be ascribed to several adverse effects that were confirmed in 2014, notably weak growth in the euro zone and Japan, the downturn in investments and the increasingly tense geopolitical situation. While the major decline in oil prices could potentially boost the global economy, this impact has yet to materialize and will not be enough to offset the adverse effects.

ZenithOptimedia's latest forecast (December 2014) anticipates 4.9% growth in 2015, i.e. 0.4% down on its September 2014 forecast. This downward revision is based on the above-mentioned observations, weak economic performance in the euro zone, and increased geopolitical tension, particularly in Ukraine.

Despite some real improvements in certain regions such as North America and a number of emerging or high-growth markets, throughout 2014 the global economy experienced a build-up of uncertainties that had a negative bearing on growth. Given this environment and in the absence of any major positive event, 2014 was a difficult year for the advertising market. After the cancellation of the merger project with Omnicom and isolated difficulties in certain digital activities in the USA and the UK, Publicis Groupe has nonetheless achieved satisfactory financial results, thus confirming the resilience of its business model.

Consolidated revenue rose 4.3% in 2014, to reach EUR 7,255 million, despite the negative impact of exchange rates (80 million in 2014 versus 237 million in 2013). Organic growth for the period was 2.0%, a disappointing performance though shored up by a positive trend particularly in emerging and high-growth countries in the second half-year.

Digital activities continued their expansion and accounted for nearly 42% of total revenue in 2014, after 38.4% in 2013. The ever-increasing penetration of new technologies in media and marketing helped boost digital's share of the Group's total revenue.

The acquisition of Sapient launched in November 2014 and completed on February 6, 2015, enables the Group to constitute a unique set of assets in the digital world. This transaction is an important landmark in Publicis Groupe's transformation, establishing it as the undisputed leader in the digital era. It also positions Publicis Groupe at the forefront of the convergence of marketing, communications, omni-channel retailing and technology. By way of this acquisition, digital will generate more than 50% of Publicis Groupe's consolidated revenue in 2015, i.e. three years ahead of the target set forth in the 2018 strategic plan.

In September, Publicis Groupe and Adobe entered into a strategic partnership to deliver the Publicis Groupe Always-On Plaftorm™, the first end-to-end marketing management platform from Publicis Groupe that automates and connects all components of a client's marketing efforts. This unique platform standardized on Adobe Marketing Cloud will, for the first time, enable all agencies across Publicis Groupe to create engaging content, access marketing intelligence, identify and build audience segments, deliver campaigns, and track and measure marketing performance through a unified technology and data structure. This platform, which will be anchored in VivaKi, will be available to all Publicis Groupe agencies and networks to deliver under their own brand.

AOL and Publicis Groupe extended their partnership launched six years ago to programmatic video and on line TV. The extension of this partnership will provide VivaKi, and effectively all agencies inside Publicis Groupe, greater access to premium video environments through AOL platforms.

In 2014, the Group's revenue from fast-growing markets was 23.7% of its total revenue, down from 24.4% in 2013.

New business slowed down in 2014, but the stand-out gain was the global budget for Samsung, a victory gained despite opposition from some fifteen agencies and all the main global groups.

In an economic environment of foreseeable continued weak growth, Publicis Groupe pays closer attention on its growth and the sustainability of its profits. The various existing or future cost optimization programs should enable the Group to achieve the margin objectives defined in the 2018 strategic plan. Of these optimization programs, special mention should be made of those aimed at enhancing productivity, improving the margins of entities that have been under-performing, the acceleration of the agencies' multi-door programs, actions on purchasing, the continued regionalization of the Shared Services Centers (SSC) and the on-going improvement of SSC and Purchasing processes. The ERP implementation, which began in France on July 1st, is continuing and the Group is currently preparing the ERP roll-out in a number of other large countries. None of these programs has yet produced its full effects.

The reported percentage operating margin is 16.3%, up from 15.9% in 2013.

Factoring out merger-related costs (Omnicom) and costs pertaining to the acquisition of Sapient, for the purposes of comparison, the Group's percentage operating margin was 16.4% in 2014 compared to 16.5% for 2013, which is appreciable given the weak growth in 2014.

Net income attributable to the Group stood at EUR 720 million (726 million excluding non-recurring costs relating to the Omnicom merger and the Sapient acquisition).

Headline Earnings Per Share (as defined in note 9 to the consolidated financial statements) was EUR 3.70, with headline diluted EPS at EUR 3.64, respectively increases of 0.8% and 2.8%. EPS was EUR 3.22 down by 12.3%, while diluted EPS was EUR 3.16, down by 10.7%.

The Annual General Meeting of shareholders, called for next May 27, will be asked to approve a dividend of EUR 1.20 per share. This is a 9.1% increase and corresponds to a payout ratio of 37.3%. Subject to approval by the shareholders, the dividend will be payable as of July 2, 2015, in cash or in shares, at shareholders' discretion.

At December 31, 2014, the balance sheet showed a positive net cash situation of EUR 985 million, up from a net cash-positive situation of 593 million at December 31, 2013.

MANAGEMENT

The Supervisory Board decided to modify the composition of the Management Board, and Maurice Lévy (Chairman), Anne-Gabrielle Heilbronner, Kevin Roberts and Jean-Michel Etienne have been the statutory members of the Management Board since September 15, 2014.

As proposed by the Chairman of the Management Board, the Supervisory Board has approved the creation of an additional body, an enlarged management board called *"Directoire+"* which comprises Laura Desmond (CEO, Starcom MediaVest Group), Steve King (CEO, ZenithOptimedia), Arthur Sadoun (CEO, Publicis Worldwide), and Rishad Tobaccowala (Chief Strategist, Publicis Groupe). The idea is to associate a new generation of managers with the Group's inner mechanisms and decision-making processes. The P12 Executive Committee has also been reinforced with the inclusion of Tom Adamski, Axel Duroux, Robert Senior, Luke Taylor, Mark Tutssel and Jean-François Valent.

Following the Sapient acquisition completion on February 6, 2015 and in accordance with the agreements, Alan J. Herrick also becomes a member of the Publicis Groupe's *"Directoire+"*. Alan Wexler, President, SapientNitro, and Chip Register, Executive Vice President & Managing Director of Sapient Global Markets join the P12.

DISTINCTIONS/CREATIVITY

Prizes and awards received at international events bear witness to the competitive qualities of the Group's agencies. 2014 was a good vintage, with Publicis Groupe winning an outstanding 208 Lions at the 61st annual Cannes Lions Festival in 2014, with 1 Network of the Year, 2 Creative Effectiveness awards, 27 Gold, 86 Silver and 92 Bronze. At the inaugural Lions Health, Publicis Groupe won 16 Health Lions, including 1 Grand Prix for Good, 1 Network of the Year, 2 Gold, 8 Silver and 4 Bronze.

At the 2014 North American EFFIE Awards, Publicis Groupe was named the Most Effective Holding Company of the year. RECMA's 2013 Overall Activity Ranking shows Publicis Groupe as the No. 1 group in North America and No. 2 in the world.

GROUP CSR POLICY (Corporate Social Responsibility)

The Group takes a very serious approach to CSR policy which is an important part of its business management. Over the years, the Group has been gradually broadening the base of its policy which has become increasingly specific.

2014 was encouraging with regard to CSR issues as they increasingly integrated with the Group's strategy, the agencies' operation, and customers' and staff's expectations. While Publicis Groupe moves forward with an eye to continuing progress, the networks and agencies are more and more involved, particularly in social and society issues, a very important subject given the Group's businesses, while keeping environmental matters at the forefront.

The year marked the end of a second three-year work cycle (2009-2011: structuring and internal roll-out of the CSR strategy, 2012-2014: consolidation and improvement of indicators, independent review). Positive trends can be noticed in the four mains areas as well as a determination to pursue new paths (the four main areas are Social issues: with and for Group staff; Society issues: with and for communities; the Company: Governance and Ethics, operating modes and challenges for Publicis Groupe; and the Environment: our impact).

2014 was the third year of CSR reporting, audited and verified by an independent body (SGS), with 54 agencies audited on site (representing about 30% of employees in 2014), and a precise review of all consolidated data at the corporate level, including more than 98% of Group entities.

The 2014 CSR Report can be viewed at **www.publicisgroupe.com.** It is a good measure of the progress accomplished by the major program spanning several years.

EXTERNAL GROWTH

2014 saw the Group invest in targeted acquisitions, in keeping with its development strategy. All these acquisitions were made with a view to enriching its capabilities in areas undergoing constant change. These acquisitions were in the field of digital: agencies specialized in social networks, social media, on-line content, real-time data analysis, e-commerce, digital solutions applied to marketing as well as multichannel programming.

The most significant transaction of the year was undeniably the acquisition of Sapient. This acquisition, announced on November 3, 2014 and closed on February 6, 2015 will ultimately transform Publicis Groupe. This is also the biggest and most strategic acquisition ever made in this sector. In an environment characterized by an ever-increasing degree of convergence, clients need a partner with a service offering well geared to the digital world in order to help them develop as power shifts to a new breed of deeply changed, connected consumers. The addition of Sapient, combined with Publicis Groupe's capabilities in digital, creative, media and brand communications, generates unparalleled expertise in marketing, omni-channel commerce and consulting services, underpinned by deep technology know-how. This opportunity has never been so tangible.

Sapient is a unique company and world player in the area of connected services that helps clients capitalize on technology-driven market disruption. The company was founded in 1990 with the idea that technology would fundamentally change the way the world works and that businesses would therefore need to increasingly leverage it in order to preempt client's needs. Sapient is unique in its ability to blend business, marketing and technology to help clients solve the increasingly complex and interconnected problems they face in a technology-driven environment where change is both rapid and constant. Sapient's unique model has seen it grow to 13,000 people with 37 offices across the world. The company has three primary areas of focus: marketing, multichannel commerce, and consulting. Each area is deployed through Sapient's unique, highly connected and collaboration-driven Global Distributed Delivery model, which leverages its significant presence in India. Sapient has a unique model, and the above-mentioned areas of expertise are only made possible through highly collaborative multidisciplinary teams that distribute work across a connected delivery ecosystem.

The acquisition of Sapient gives birth to the Publicis.Sapient platform, encompassing the global leaders in digital – SapientNitro, Razorfish Global, Rosetta and DigitasLBi, and the deep industry expertise of Sapient Global Markets and Sapient Government Services which will be regrouped under Sapient-Consulting. Publicis.Sapient is now the world's most forward-leaning and largest digitally-centered platform focused exclusively on digital transformation and the dynamics of an always-on world. Moreover, the platform will help clients alter their ways of working, given the daunting new reality of empowered and connected consumers.

FINANCIAL TRANSACTIONS

2018 OCEANE BONDS

Of the 559,278 Oceane bonds (2018) in existence at December 31, 2013, 554,604 were tendered for conversion in December 2013 and January 2014. Accordingly, 562,921 Publicis shares were delivered in January 2014. The remaining 4,674 bonds were redeemed in cash at a unit price of EUR 48.74, also in January 2014.

EQUITY WARRANTS EXERCISE

The equity warrants issued in 2002 have been exercisable since September 24, 2013. A total of 674,652 equity warrants were exercised in 2014, giving rise to the issuance of 684,773 new shares. At December 31, 2014, the total number of equity warrants still in circulation was 2,170,476 and they can be exercised up until 2022.

EUR 1.3 BILLION BOND ISSUE IN TWO TRANCHES

On December 9, 2014, Publicis Groupe, announced the successful pricing of its EUR 1.3 billion bond issue in two tranches:
• EUR 700 million issue due December 16, 2021, with an annual coupon rate of 1.125%,
• EUR 600 million issue due December 16, 2024, with an annual coupon rate of 1.625%.
The net proceeds from this issue were used to fund the acquisition of Sapient Corporation Inc.

ANALYSIS OF CONSOLIDATED INCOME STATEMENTS

REVENUE

Consolidated revenue for 2014 was EUR 7,255 million, up 4.3% from EUR 6,953 million in 2013 (exchange rates had an EUR 80 million negative impact in 2014).
Expressed in US dollars, revenue totalled 9,625 million.

Organic growth was 2.0% in 2014. This weak growth was mainly due to poor performance in Europe, disappointing growth in the USA and Brazil, and specific problems that affected Razorfish in the USA and in the UK. Digital activities continued their expansion at a good pace (organic growth of 7.3%) even though this growth was clearly hampered by Razorfish's difficulties. However, mention should also be made of the excellent performance achieved in the healthcare sector, the good performance of media and BBH. Analog activities continued to decline.

Revenue from the high-growth countries accounted for 23.7% of the Group's total revenue, after 24.4% in 2013, a slight decline that can be attributed to the depreciation of the currencies in certain countries and to acquisitions realized in mature countries in this category. These countries posted organic growth of +4.7% for the period, up from 3.3% in 2013.

Consolidated revenue breaks down as follows for 2014: 42% from digital activities (38% in 2013), 28% from advertising (30% in 2013), 15% from the specialized agencies and marketing (16% in 2013), and 15% from media (16% in 2013). The share of revenue from advertising, specialized agencies and marketing as well as media do not include digital activities.

OPERATING MARGIN AND OPERATING INCOME

The figures below do not include merger-related costs (for both 2013 and 2014), nor the costs of the Sapient acquisition in 2014. These costs totalled EUR 7 million (EUR 6 million after taxes) in 2014 and EUR 38 million (EUR 24 million after taxes) in 2013.

The Operating margin before depreciation and amortization came to EUR 1,314 million in 2014, up 3.9% from EUR 1,265 million in 2013 (reported figures: EUR 1,307 million for 2014 and EUR 1,227 million in 2013).

Operating income was EUR 1,189 million (EUR 1,182 million reported), for a 3.8% increase over the EUR 1,145 million in 2013 (EUR 1,107 million as reported).

Personnel costs increased to EUR 4,506 million in 2014, up 4.1% from EUR 4,330 million for the same period in 2013, representing 62.1% of consolidated revenue (62.3% in 2013). Freelance costs came to EUR 295 million, a slight decrease of 1.0%. Restructuring costs amounted to EUR 69 million versus EUR 79 million in 2013. The fixed personnel costs ratio (54.7% of total revenue) increased by 20 basis points in 2014. The Group intends to continue its policy of allocating investments in talent to growing activities or regions. The development of several on-going programs (ERP roll-out, production platforms, continuing regionalization of Shared Services Centers and technological developments) and a simplification of the organization will reduce these charges in the medium term.

Other operating charges excluding depreciation and amortization amounted to EUR 1,435 million (EUR 1,442 million as reported), accounting for 19.8% of total revenue (19.5% in 2013). Commercial expenses rose to EUR 326 million, i.e. 4.5% of revenue (versus 4.1% in 2013). Administrative costs continued to recede thanks to optimization of various operating expenses by regionalizing the Shared Services Centers. Acquisition-related costs (excluding Sapient) totalled EUR 10 million.

Depreciation and amortization totalled EUR 125 million in 2014, versus EUR 120 million in 2013.

Excluding reversals of merger- and acquisition-related costs, the percentage operating margin was 16.4%.

Operating margin rate by major geographical region was: 11.5% for Europe, 20.5% for North America, 13.4% for Asia-Pacific, 13.6% for Latin America and 18.3% for Africa and the Middle East.

Amortization of intangibles arising from acquisitions amounted to EUR 51 million in 2014, compared with EUR 49 million in 2013. Impairment was also recorded totalling EUR 72 million (versus EUR 4 million the previous year), essentially concerning the MSL and BBH networks; other non-recurring income and expenses came to a positive EUR 10 million, mainly reflecting capital gains and losses on asset sales, versus EUR 69 million in 2013 (this figure included a capital gain of EUR 47 million on the sale of the Group's 1.1% equity interest in Interpublic Group).

Operating income amounted to EUR 1,076 million in 2014, excluding M&A costs, down 7.3% from EUR 1,161 million in 2013.

OTHER INCOME STATEMENT ITEMS

Financial income (expense), comprising the net cost of debt and other financial income and expenses came out at a negative EUR 28 million in 2014 versus a negative EUR 21 million for 2013. Although the cost of net debt was less compared with the previous period (savings on financial expense totalled EUR 3 million), other financial income and expenses taken together worked out as an expense of EUR 10 million. This was due mainly to two factors: for one, a less advantageous exchange rate impact on non-recurring income of EUR 7.5 million booked in 2013, and secondly, a EUR 3 million decrease in earn-outs.

Income tax came to EUR 311 million in 2014, for an effective tax rate of 28.0%, compared with EUR 298 million (28.4%) in 2013.

The share of associates came to EUR 4 million versus EUR 5 million in 2013, and minority interests totalled EUR 14 million in 2014 compared with EUR 17 million in 2013.

Net income attributable to the Group in 2014 totalled EUR 720 million (EUR 726 million excluding costs related to merger and the Sapient acquisition) compared with EUR 792 million (EUR 816 million excluding merger-related costs) in 2013.

FINANCIAL AND CASH POSITION

FREE CASH-FLOW

The Group's free cash flow, before changes in Working Capital Requirements (WCR) was EUR 836 million, down 7% compared to the previous year.

The Group uses this indicator to measure liquidity generated by operating activities after accounting for investments in fixed assets, before acquisitions or sales of subsidiaries and before financing activities (including the financing of working capital requirements).

GROUPE EQUITY AND NET DEBT

Consolidated shareholders' equity attributable to the Group went from EUR 5,095 million at December 31, 2013 to EUR 6,086 million at December 31, 2014. This increase in shareholders' equity is due essentially to the income for the year and the impact of translating entities' accounts into foreign currency (EUR 340 million), less the dividend paid out in cash (EUR 111 million). Minority interests amounted to EUR 29 million versus EUR 38 million at December 31, 2013.

The 2014 financial year finished on a positive cash position of EUR 985 million compared with EUR 593 million end 2013, i.e., an increase of EUR 392 million. This improvement is yet more salient seen as an average figure over the year, as the Group's average cash position over 2014 was EUR 93 million, as against average net debt of EUR 490 million in 2013.

To manage liquidity risk, Publicis holds a substantial amount of cash and cash equivalents for a total of EUR 3,158 million and unused credit lines for a total of EUR 3,473 million at December 31, 2014. The main components of credit lines are a credit line in the amount of EUR 1,556 million (this facility was completely cancelled on January 20, 2015 and replaced by a USD 1,600 million syndicated medium-term loan due 2018, 2019 and 2020) and a multi-currency syndicated facility in the amount of EUR 1,200 million expiring in 2016.

These amounts, which are available or can be made available almost immediately, allow to finance in cash the Sapient acquisition on February 6, 2015 and meet the Group's financial debt maturing in less than one year (including the reimbursement of a Eurobond of EUR 253 million on March 31, 2015 and commitment to purchase non-controlling interests).

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 Group. This revenue totalled EUR 82 million in 2014, compared with EUR 28 million in 2013, an increase stemming directly from the transferring of staff for the purpose of reorganizing teams at head office with a view to the merger with Omnicom.

Financial income totalled EUR 131 million in 2014, down from EUR 804 million in 2013 when financial income notably included an exceptional dividend of EUR 593 million from Publicis Groupe Investments BV.

Operating expenses amounted to EUR 89 million in 2014, after EUR 35 million the previous year. It should be noted that costs relating to the merger between Publicis Groupe S.A. and Omnicom Group Inc. were carried on the balance sheet under "Start-up costs" for EUR 37 million in 2013, but were booked as expense items in 2014.
Financial expenses totalled EUR 159 million in 2014, after EUR 278 million in 2013 when an EUR 89 million provision was booked for MMS Holdings France securities.

Pre-tax profit from recurring operations was a EUR 35 million loss in 2014, after a profit of EUR 518 million in 2013.

After inclusion of a EUR 32 million tax credit arising from tax consolidation in France, the net income of Publicis Groupe S.A., the Group's parent company, was a loss of EUR 3 million at December 31, 2014, compared with a profit of EUR 552 million in 2013.

2015

RECENT EVENTS

ACQUISITIONS

On February 4, 2015, all regulatory authorizations had been obtained for the acquisition of Sapient, thus enabling the deal to be completed on February 6, 2015.

FINANCIAL TRANSACTIONS

The USD 3.5 billion credit facility put in place to finance the Sapient acquisition, which was brought back to USD 1.89 billion following the issuance on December 16, 2014 of a EUR 1,300 million Eurobond in two tranches of EUR 600 million and EUR 700 million respectively, has been fully cancelled on January 20, 2015 with the set-up of a EUR 1,600 million medium term syndicated loan maturing in 2018, 2019 and 2020.

2015

OUTLOOK

Media observatory ZenithOptimedia expects the global advertising market (media) to grow by 4.9%, which correlates to agency revenue growth of 3% to 3.5% in 2015.

Despite the upswing in performance in the fourth quarter, growth was weak in 2014. All the Group's other indicators are positive. 2015 should see the Group gradually returning to better growth levels, with a more marked pick-up in the second half-year. The big challenge of the year will be the integration of Sapient, but Publicis Groupe is renowned for its ability to successfully integrate acquisitions and deliver synergies. The Group is confident about the roll-out of its various projects in 2015 and about the building of the Publicis.Sapient platform which will reposition it in vibrant, forward-looking markets.

Publicis Groupe S.A.

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