

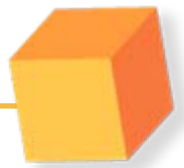


PUBLICIS GROUPE

1st Half 2009 Results

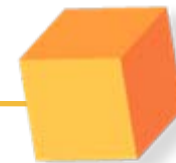
July 23, 2009

Disclaimer



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1st Half 2009



Major media ad forecasts for 2009, current prices (%) – key markets

	ZO Forecast December 2008	Carat March 2009	GroupM March 2009	ZO Forecast April 2009	ZO Forecast July 2009	
					Est. 2009	Est. 2010
United States	-6.2%	-9.8%	-4.3%	-8.7%	-10.6%	-2.7%
Japan	-0.5%	-5.5%	-10.5%	-5.0%	-11.1%	+3.2%
United Kingdom	+1.5%	-7.1%	-11.2%	-8.7%	-10.5%	-1.4%
Germany	-4.6%	-2.2%	-0.9%	-5.5%	-6.2%	+1.8%
China	+8.8%	+4.6%	+3.2%	+5.4%	+5.4%	+5.2%
France	-1.9%	-5.0%	-4.7%	-7.3%	-7.9%	+1.8%
Italy	+0.1%	-6.5%	-6.1%	-5.0%	-8.5%	+0.5%
Spain	-4.9%	-16.5%	-13.8%	-10.1%	-16.5%	+1.1%
Brazil	+29.8%	n/a	+10.5%	-1.0%	-2.5%	+7.6%
Worldwide	-0.2%	-5.8%	-4.4%	-6.9%	-8.6%	+1.6%

H1 2009 down -13/-15 % (estimate)

* TV, Print, Radio, Cinema, Outdoor, Internet
Source: ZenithOptimedia, Carat, Group M

2nd Quarter 2009

Key Figures



Revenue
(EUR million)

1,134

Revenue Growth
(as published)

-2.7 %

Organic Growth

-8.6 %

1st Half 2009

Key Figures



Revenue
(EUR million)

2,209

Revenue Growth
(as published)

-0.8 %

Organic Growth

-6.6 %

Operating Margin Rate

13.0 %

1st Half 2009 Highlights



- Turnaround of healthcare operations
- Growth in digital activities
- Emerging markets down by 3.7%
- Global leader in New Business * : \$3.2 billion

* *Nomura rankings*

1st Half 2009

Creativity



■ Cannes International Advertising Festival 2009

- 1 Grand Prix
- 1 Titanium Lion
- 21 Gold Lions
- 25 Silver Lions
- 46 Bronze Lions
- 7 PR Lions
- 9 Young Lions

■ Clio Awards 2009: 54 awards

- 13 Gold
- 11 Silver
- 30 Bronze

■ The One Show 2009: 84 awards

- 3 Gold
- 5 Silver
- 8 Bronze
- 68 Merit

1st Half 2009

New Business



USD 3.2 billion

Good performance of all of our entities

- Nomura rankings:
 1. Publicis Groupe
 2. Omnicom
 3. WPP
 4. Aegis
 5. Havas
 6. IPG

2nd Quarter Revenue by Geography



(EUR million)	Q2 2009	Q2 2008	Q2 Organic Growth
Europe	381	470	-15.8 %
North America	535	476	-3.8 %
Asia Pacific	123	127	-9.9 %
Latin America	58	59	-0.4 %
Middle East / Africa	37	33	-1.2 %
Total Groupe	1,134	1,165	-8.6 %

1st Half 2009 Revenue by Geography



(EUR million)	H1 2009	H1 2008	Organic Growth
Europe	738	873	-11.6 %
North America	1,061	942	-3.7 %
Asia Pacific	238	243	-8.2 %
Latin America	109	111	+1.2 %
Middle East / Africa	63	57	+0.5 %
Total Groupe	2,209	2,226	-6.6 %

Organic Growth

Impact of General Motors



	H1 2009	Q2 2009
North America excluding GM	-0.6%	-0.2%
North America including GM	-3.7%	-3.8%

	H1 2009	Q2 2009
Total Groupe excluding GM	-5.4%	-7.4%
Total Groupe including GM	-6.6%	-8.6%

1st Half 2009

Organic Growth by Country

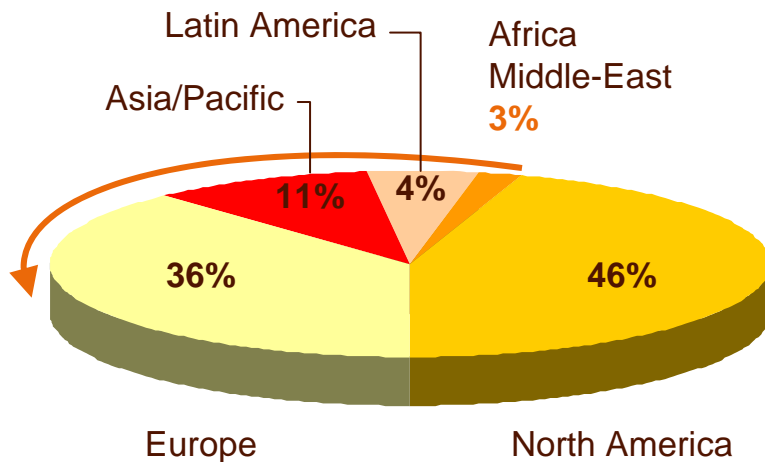


Organic Growth Rate	Country
■ above 5%	Argentina, United Arab Emirates, Venezuela, Brazil
■ 0 to 5%	Canada, China
■ 0 to -5%	US, Australia
■ -5 to -10%	France, UK, Russia, Germany
■ below -10%	Spain, Korea, Italy, Japan, India

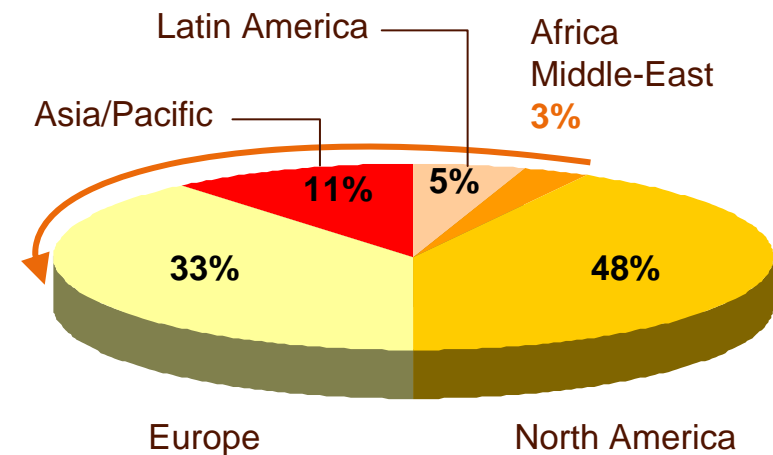
Revenue by Geography



H1 2008*



H1 2009



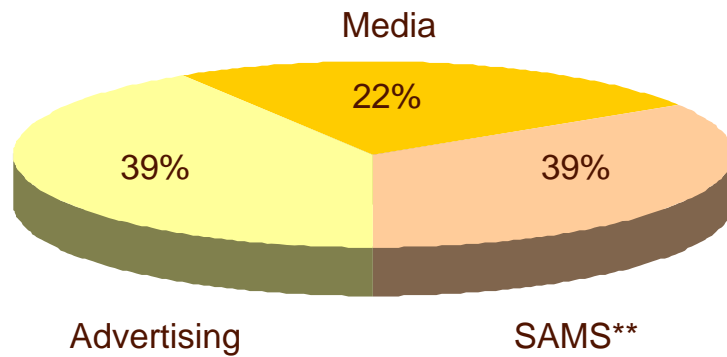
- Emerging Markets: 21.9% of total revenue
- Compared to 21.3% in H1 2008*
- H1 2009 Emerging Markets Organic Growth rate: -3.7%

* 2008 at 2009 exchange rate

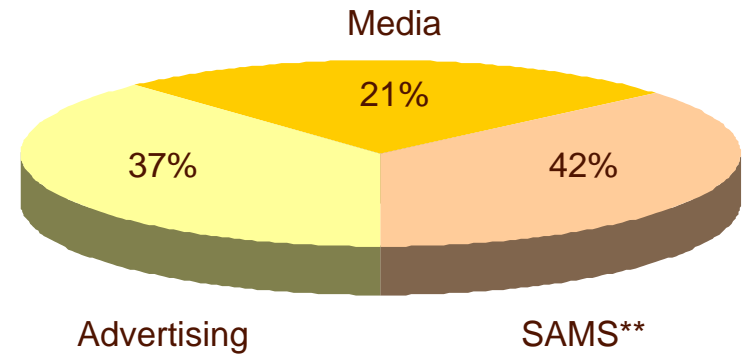
Revenue by activity



H1 2008*



H1 2009



* 2008 at 2009 exchange rate

**SAMS including 100% Digital

1st Half 2009

Digital



- Digital Organic Growth rate: + 5.7%
excluding GM: +11.8%
- Digital = 20.8% of Groupe's total revenues
18.1% in H1 2008 *
- Digital well embedded in all of our operations
Digitas represents 44.5% of total digital revenues

* 2008 at 2009 exchange rate

1st Half 2009 Strategy Works



		H1 2008*		H1 2009
■ Emerging Markets	<i>from</i>	21.3 %	<i>to</i>	21.9 %
■ Digital	<i>from</i>	18.1 %	<i>to</i>	20.8 %

On track for 50% of total revenue
in emerging markets and digital in 2010

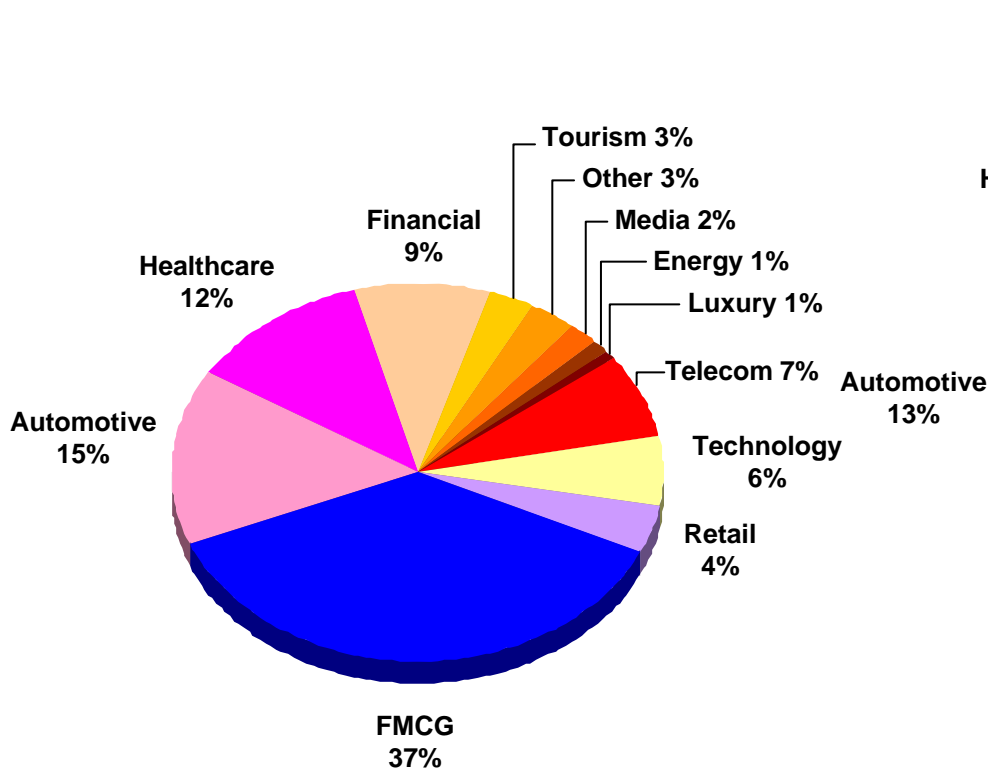
* 2008 at 2009 exchange rate

1st Half 2009

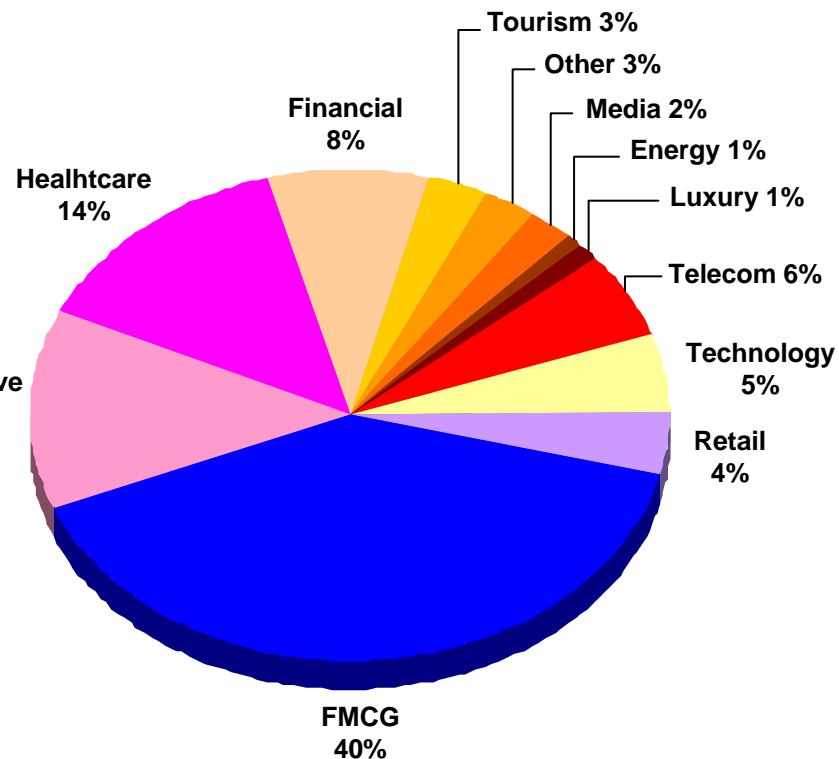
Revenue by Sector



H1 2008



H1 2009



- Consolidation of FMCG, Healthcare and Retail
- Automotive and Financial sectors impacted
- Stable and balanced portfolio structure

1st Half 2009 Margin



	H1 2009	H1 2008
Margin	13%	15%

Limited impact -200 bp

due to:

- Negative growth
- Higher Severance Costs
- Higher Occupancy Costs

and:

- Actions on Personnel Cost
- Actions on G&A Costs

1st Half 2009 Financial Results

Income Statement



(EUR million)	H1 2009	H1 2008	Var. 2009 vs 2008
Revenue	2,209	2,226	-0.8%
Operating margin	287	334	-14.1%
<i>as % of revenue</i>	13.0%	15.0%	
Amortization of intangibles arising on acquisition	(15)	(14)	
Impairment	(20)	(4)	
Non-current income (expense)	5	4	
Operating income	257	320	-19.7%
Net financial costs	(27)	(42)	
Income taxes	(59)	(84)	
Associates	1	5	
Minority interests	(5)	(7)	
Group net income	167	192	-13.0%

Revenue in USD and GBP



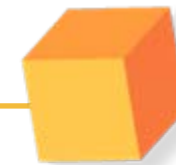
	USD	Growth vs H1 08	GBP	Growth vs H1 08
Revenue	2,941 M\$	-13.6 %	1,974 M£	+14.5 %

All entities translated into US dollar or GBP using the following exchange rates:

H1 2008 : 1 USD = 0.654 EUR 1 GBP = 1.291 EUR

H1 2009 : 1 USD = 0.751 EUR 1GBP = 1.119 EUR

Operating Costs



(EUR million)	H1 2009	H1 2009 excl. acquisitions*	H1 2008**	H1 2008
Personnel costs	(1,423)	(1,399)	(1,453)	(1,390)
Other operating expenses	(453)	(445)	(469)	(452)
Depreciation	(46)	(46)	(52)	(50)
Total Operating Costs	1,922	1,890	1,974	1,892



Total operating costs reduction: -84 M€

Variation vs H1 '08 costs : -4.3%**

* After elimination of the effect of acquisitions since July 2008

** 2008 at 2009 exchange rate

Actions on Personnel Costs



- Excluding acquisitions* impact, total personnel costs reach 1,399 M€ in June 09 vs 1,453 M€ in June '08 (at '09 exchange rate), representing a reduction of 54 M€ driven by the following actions :
 - Average** monthly headcount has been reduced as follows:

Since June '08: -1.697 p. => -3.8%	-40 M€
------------------------------------	--------
 - Reduction of Freelance cost by -14% vs June'08*** -10 M€
 - Reduction of -40% on Bonus vs June'08*** -25 M€
 - Total Restructuring costs of 39 M€ increasing vs June'08*** +21 M€

* Acquisitions since July 2008

** Average headcount = $[(\text{beginning of month}) + (\text{end of month})] / 2$

*** 2008 at 2009 exchange rate

Actions on Personnel Costs



- Average* monthly headcount has been reduced as follows :
 - Since June '08: -1.697 p. => - 3.8%
 - Since October '08: -2.373 p. => - 5.2%
 - Since December '08: -1.833 p. => - 4.1%

- Hiring freeze

- Limited restructuring vs headcount reduction

*Average headcount = $[(\text{beginning of month}) + (\text{end of month})] / 2$

Other Operating Expenses



(EUR million)	H1 2009	H1 2009 excl. acquisitions*	H1 2008**	H1 2008	Var. 2009* vs 2008**
Controllable costs	(140)	(139)	(171)	(165)	-19%
Non controllable costs	(120)	(117)	(113)	(109)	3%
Total G&A excl. Occupancy costs	(260)	(256)	(284)	(274)	-10%
Occupancy costs	(151)	(149)	(140)	(135)	6%
Total G&A	(411)	(405)	(424)	(409)	-4%
Unbillable Clients and Other costs	(37)	(35)	(44)	(41)	
Bad Debt	(5)	(5)	(1)	(2)	
Total Operating Expenses	(453)	(445)	(469)	(452)	-5%

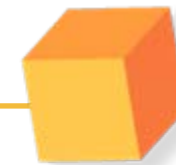
- Growth on digital
- Old Leases renewals

Total operating expenses reduction: **-24 M€**

* After elimination of the effect of acquisitions since July 2008

** 2008 at 2009 exchange rate

Net Financial Costs



(EUR million)	H1 2009	H1 2008	Var. 2009 vs 2008
Eurobond 2012	(12)	(21)	9
OCEANE 2008	0	(21)	21
OCEANE 2018	(2)	(3)	1
OCEANE 2014	(1)	0	(1)
Orane	(1)	(1)	0
Finance lease	(4)	(4)	0
Other interest income (expense), net	(5)	10	(15)
Cost of net financial debt ⁽¹⁾	(25)	(40)	15
Other financial expense	(2)	(2)	0
Net financial costs	(27)	(42)	15

- (1) Decrease in cost of net financial debt (H1 2009 vs H1 2008) is due to:
- Savings on Oceane 2008 refinancing (at 1% in H1 2009 vs 6.61% in H1 2008 = 18 M€)
 - Savings on Eurobond interest expense (3.3% interest rate in H1 2009 vs 5.5% in H1 2008 = 9 M€)
 - Unfavourable impact of USD interest rate decrease on our cash remuneration (0.18% in H1 2009 vs 2.62% in H1 2008) partially compensating the savings

Tax Rate



	H1 2009		H1 2008	
	(m€)	ETR %	(m€)	ETR %
Per income statement	59	24.7%	84	29.7%
Impact of income tax credit linked to Oceane 2014 deferred tax liability	11	4.5%	-	-
Headline income tax charge *	70	29.2%	84	29.7%

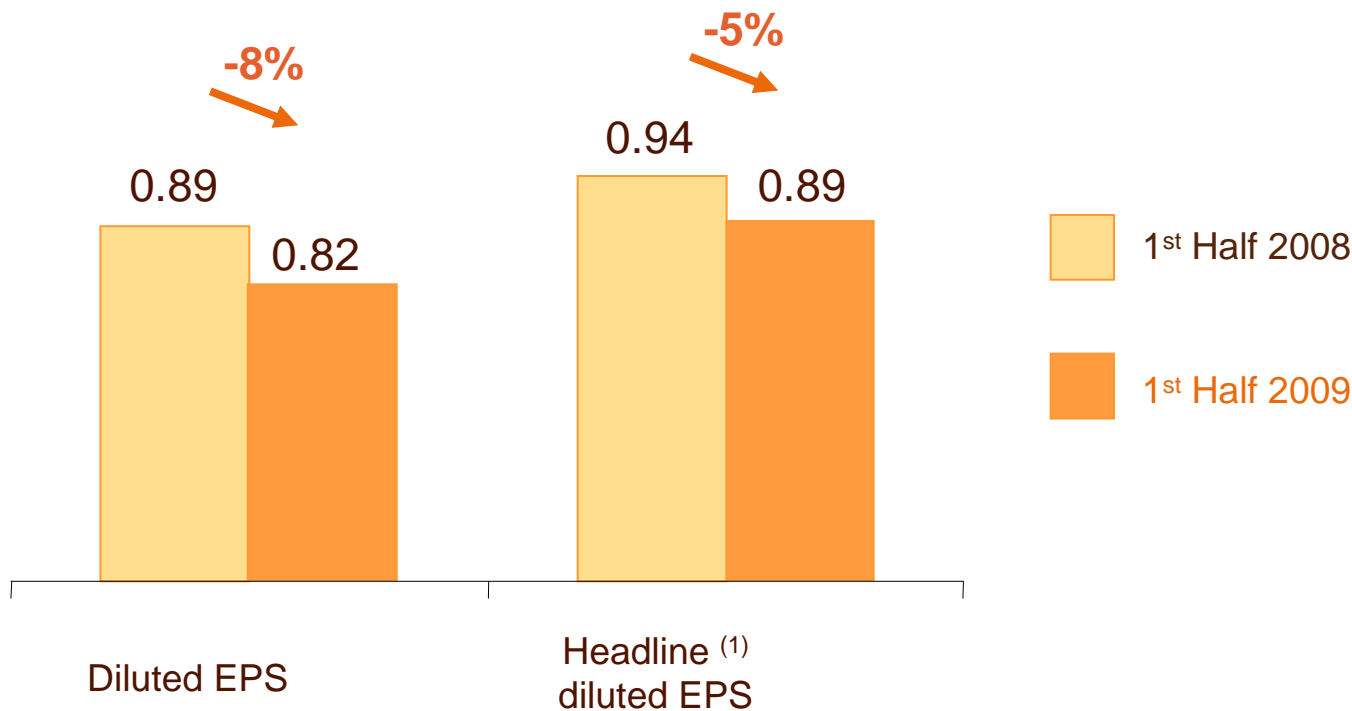
-50 bp

* Income tax charge excluding the income tax credit linked to the Oceane 2014 Deferred Tax Liability

1st Half 2009 Earnings per Share



(EUR)

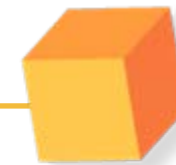


Positive impact of Oceane 2008 reimbursement in H2 2008 (-23 million potential diluted shares) partially compensating the decrease in net income (-13%)

(1) after elimination of impairment charge, amortization on intangible arising on acquisition and income tax credit linked to the Oceane 2014 Deferred Tax Liability

1st Half 2009

Balance Sheet

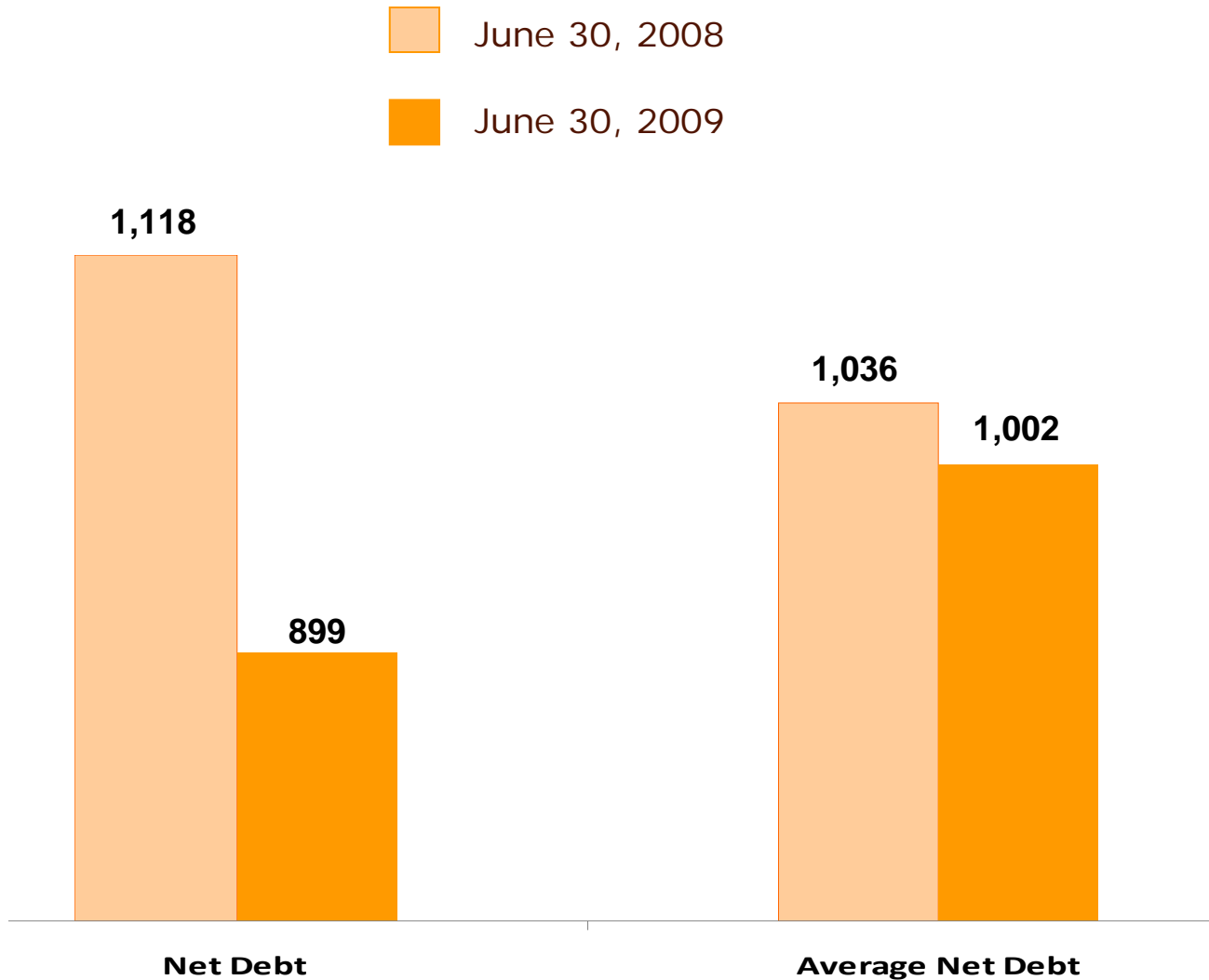


(EUR million)	June 2009	June 2008	Reminder 31 Dec. 2008
Goodwill and intangibles	4,489	4,150	4,487
Other fixed assets	607	625	625
Current and deferred tax	(134)	(142)	(144)
Working capital	(1,051)	(1,130)	(1,373)
Net assets	3,911	3,503	3,595
Group equity	2,418	1,923	2,320
Minority interests	25	23	30
Equity	2,443	1,946	2,350
Provisions for risk & charges	569	439	569
Net debt	899	1,118	676
Equity and Liabilities	3,911	3,503	3,595
Gearing	0.37	0.57	0.29

Net Debt



(EUR million)



Convertible Bond

Oceane 2018 – January 2009 early redemption



- Early redemption of the 2,241,811 Oceane 2018 bonds, i.e. 41% of the outstanding amount of the Oceane
- 3,242,523 Oceane 2018 bonds remain outstanding
- Reimbursement amount was 95 M€, with a capital gain (reported as non current income) of 4.4 M€ and a full year 2009 positive impact, including savings of financial expense, of 5.1 M€

New Convertible Bond Oceane 2014



- Offering of 625 million increased to 719 million upon exercise of the over-allotment option (issued June 24, 2009)
- Goals:
 - extend debt maturity profile
 - anticipate 2012 debt repayments
- Interest rate of 3.125% per annum.
The Bonds will mature and be redeemed at par on July 30, 2014 unless conversion into existing or new shares occurs before
- 2009 P&L interest charge: 19.2 M€
P&L – full year charge: 37.1 M€
Cash – yearly interest paid: 24.7 M€ in 2010, 22.5 M€ afterwards

Gross Debt at June 30, 2009

Split by maturity



(EUR million)	Total	July 2009 – June 2010	July 2010 – June 2011	July 2011 – June 2012	July 2012 – June 2013	July 2013 – June 2014	July 2014 onward
Oceane 2018*	145	145*					
Oceane 2014	636						636
Eurobond 2012**	775			775			
Orane	25	3	3	3	3	2	11
Earn-out / Buy-out	253	102	73	55	16	4	3
Other debt**	227	143	8				76
Total gross debt	2,061	393	84	833	19	6	726

* Put Option in January 2010 and 2014

** including fair value of associated derivatives

Liquidity at June 30, 2009 after Oceane 2014 offering



(EUR million)	Total Amount	Drawn	Available 30 June 2009	Available 31 March 2009
Committed Facilities:				
364-day revolving credit facilities	165	-	165	166
5-year revolving credit facility	400	-	400	-
5-year syndicated facility (Club Deal)	1,500	-	1,500	1,500
Total Committed Facilities	2,065	-	2,065	1,666
Uncommitted Facilities	273	9	264	264
Total	2,338	9	2,329	1,930
Cash and Marketable Securities			1,162	353
Total available facilities			3,491*	2,283

* 3,227 m€ excl. uncommitted facilities

Total available: EUR 3.5 billion with no covenants

Financial Ratios



	Past 12 months ending 30 June 2009	Past 12 months ending 30 June 2008	Reminder: 2008 Full Year	Optimum Ratio
Average Net Debt / EBITDA*	1.3	1.3	1.2	< 1.50
Net Debt / Shareholders' Equity	0.37	0.57**	0.29	< 0.50
Interest Cover (EBITDA* / Cost of Net Financial Debt)	13	11	11	> 7

* EBITDA : Earnings (operating margin) before depreciation and amortization

** 0.43 before 8 million shares buy back during Q1 2008

Free Cash Flow before Change in Working Capital Requirements



(EUR million)	H1 2009	H1 2008	Var. 2009 vs 2008
EBITDA	333	384	
Interests paid	(41)	(11)	
Tax paid	(86)	(102)	
Other items	22	15	
Cash Flow from operations before change in WCR	228	286	-20%
Investments (Capex), net of proceeds *	(33)	(20)	
Free Cash Flow before change in WCR	195	266	-27%

* acquisition of tangible and intangible fixed assets net excluding the purchase of investments and other financial assets net

Change in Working Capital Requirements

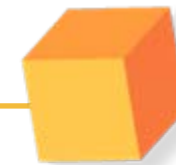


		(EUR million)
+	Variation of WCR as of 30 June 2009	(495)
-	Variation of WCR as of 30 June 2008	(219)
	Change in variation of WCR	(276)
	Exchange rate	(53)
	GM impact	(122)
	Other	(101)
	Change in variation of WCR	(276)



Use of Free Cash Flow

1st Half 2009



(EUR million)	H1 2009	H1 2008
Free Cash Flow before change in WCR	195	266
Change in WCR	(495)	(219)
Acquisitions *	(1)	(11)
Earn-outs impact	(65)	(27)
Buy-outs impact	(1)	(12)
Dividends paid to minorities	(15)	(15)
Share Buy-back (net of disposals)	1	(197)
Non-cash impact on Net Debt	158**	(66)
Change in Net Debt	(223)	(281)

* including the purchase of investments and other financial assets

** including 74 M€ of equity component of the Oceane 2014, and 45 M€ of non-cash change in Earn-outs and Buy-outs

General Motors



- On June 1st 2009, GM filed a petition for protection under Chapter 11 with the U.S. Bankruptcy Court
- On July 10th 2009, General Motors Company purchased substantially all of the operating assets of General Motors Corporation in a Section 363 transaction, effectively allowing the New GM to operate outside the Chapter 11 process in the U.S.
- Publicis Groupe received payment of the bulk of our fee receivables as of the date of the bankruptcy, and GM has committed to pay us our remaining pre-petition fee receivables over the next few months
- Taking into account the principle of sequential liability and the commitments we have received from GM, we have re-evaluated our maximum exposure at **€9 million**
- The agencies of Publicis Groupe have worked with General Motors Corporation and will continue to work with New GM.

Publicis Groupe Outlook and Strategy

Digital and Emerging Economies: Value to Publicis Groupe

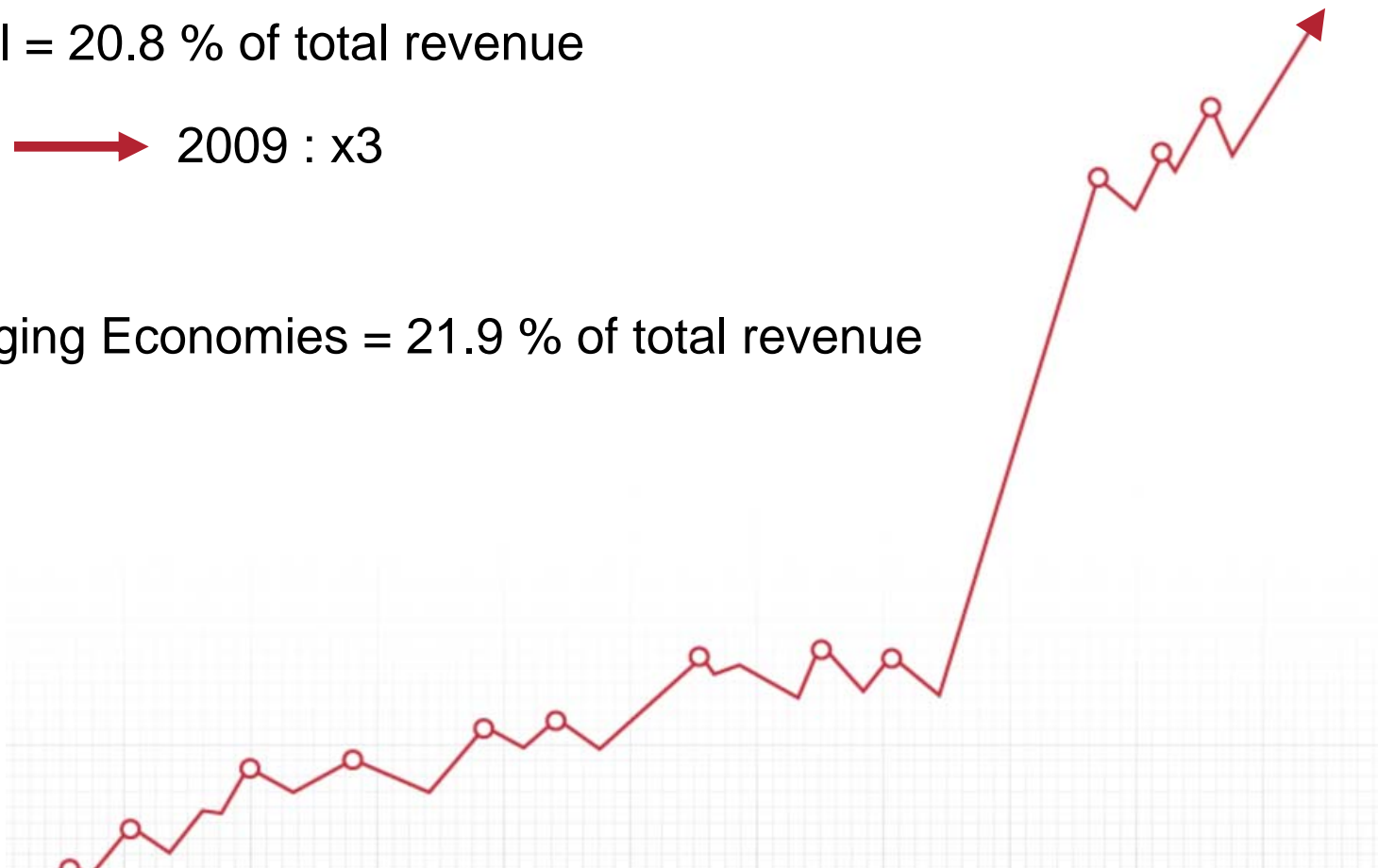


2010 = 50%
Digital
+
Emerging Economies

■ Digital = 20.8 % of total revenue

2006 → 2009 : x3

■ Emerging Economies = 21.9 % of total revenue



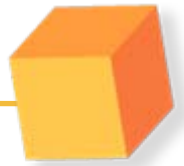


Publicis Groupe's Digital Roadmap

"The Human, Digital Agency"



Publicis Groupe 2009 Outlook



■ Improvement expected for the second half of the year

- Ad spending trough expected in July
- Resilience of Publicis Group thanks to strong positions in digital and emerging markets
- Net New Business:
 - H1: 3.2 USD billion
 - July: Diageo (Thailand), Autoglass (UK), Deutsche Börse (Germany), Hong Kong Government, Children's Workforce Development Council's (UK), Littlewood(UK)....
- Continuation of our cost-control policy (hiring freeze and tight control of operational costs)

■ Goals for 2009

- Gain market share
- Develop digital activities
- Increase presence in emerging countries
- Better performance for H2 in terms of margins and cash flow

Publicis Groupe 2010 Outlook



- Slow and gradual recovery
- First positive figures to be published during the summer of 2010
- The overall result for 2010 should be positive

Thank You!

Q & A

Appendices

Revenue and Organic Growth Calculation



(EUR million)

	H1	Q1	Q2
H1 2008 Revenue	2,226	1,061	1,165
Currency impact	102	45	57
H1 2008 Revenue at 2009 exchange Rate (a)	2,328	1,106	1,222
H1 2009 Revenue before impact of acquisitions ⁽¹⁾ (b)	2,174	1,057	1,117
Revenue from acquisitions ⁽¹⁾	35	18	17
H1 2009 Revenue	2,209	1,075	1,134
Organic Growth (b/a)	-6.6 %	-4.4%	-8.6%
Revenue growth (as published)	-0.8%	+1.3%	-2.7%

Currency impact (EUR million)			
	H1	Q1	Q2
GBP	(26)	(16)	(10)
USD	137	68	69
Others	(9)	(7)	(2)
Total	102	45	57

(1) Net of disposals

Exchange rate H1 2009: 1 USD = 0.751 EUR

1 GBP = 1.119 EUR

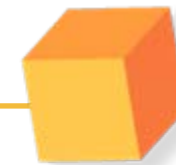
1st Half 2009 Revenue



(EUR million)

Q1 2008	Q1 2009	Organic Growth
1,061	1,075	-4.4 %
Q2 2008	Q2 2009	
1,165	1,134	-8.6 %
H1 2008	H1 2009	
2,226	2,209	-6.6 %

1st Half 2009 Revenue by Region in US Dollar



(USD million)	H1 2009	H1 2008	Var. 2009 vs 2008
Europe	982	1,335	-26.4 %
North America	1,413	1,441	-1.9 %
Asia Pacific	316	373	-15.3 %
Latin America	145	170	-14.7 %
Middle East / Africa	85	87	-2.3 %
Total Groupe	2,941	3,406	-13.6 %

All entities translated into US dollar using the following exchange rates:

H1 2008 : 1 USD = 0.654 EUR

H1 2009 : 1 USD = 0.751 EUR

1st Half 2009 Revenue by Region in GBP



(GBP million)	H1 2009	H1 2008	Var. 2009 vs 2008
Europe	659	676	-2.5%
North America	949	729	30.2%
Asia Pacific	212	189	12.2%
Latin America	97	87	11.5%
Middle East / Africa	57	44	29.5%
Total Groupe	1,974	1,725	14.5 %

All entities translated into GBP using the following exchange rates:

H1 2008 : 1 GBP = 1.291 EUR

H1 2009 : 1 GBP = 1.119 EUR

Net Debt at June 30, 2009

Split by currency



(EUR million)	Total	EURO	USD	GBP	Others
Oceane 2018	145	145			
Oceane 2014	636	636			
Eurobond 2012*	775	775			
Orane	25	25			
Earn-out / Buy-out	253	83	70	24	76
Other debt*	227	67	81	0	79
Total gross debt	2,061	1,731	151	24	155
Cash and marketable securities	(1,162)	228	(774)	(89)	(527)
Net debt	899	1,959	(623)	(65)	(372)

* including fair values of associated derivatives

Net Debt at June 30, 2009

Split by rate (after interest rate swap)



(EUR million)	Total	Earn-out / Buy-out	Fixed Rate	Variable Rate
Oceane 2018	145		145	
Oceane 2014	636		636	
Eurobond 2012*	775			775
Orane	25		25	
Other debt*	227		76	151
Total gross debt excl. earn-out/buy-out	1,808	0	882	926
			49%	51%
Earn-out / Buy-out	253	253		
Cash and marketable securities	(1,162)			(1,162)
Net debt	899	253	882	(236)

* including fair value of associated derivatives