

Publicis Groupe

Extraordinary shareholders' meeting of June 9, 2009
(Eighteenth resolution)

Statutory auditors' report on the capital increase without preferential subscription rights reserved for certain categories of beneficiaries**MAZARS**

61, rue Henri-Regnault
Tour Exaltis
92400 Courbevoie
French public limited company (*société anonyme*) with share capital of €8,320,000

Statutory Auditors

Member of the Compagnie Régionale de Versailles

ERNST & YOUNG et Autres

41, rue Ybry
92576 Neuilly-sur-Seine Cedex
French limited liability company (*S.A.S. à capital variable*)

Statutory Auditors

Member of the Compagnie Régionale de Versailles

Publicis Groupe

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To the shareholders:

In our capacity as statutory auditors of Publicis Groupe and in execution of the mission provided for in the French *Code de commerce*, particularly articles L. 225-135, L. 225-138, and L. 228-92, we hereby submit our report on the proposed authorization for the Management Board to decide on an issue without preferential subscription rights, reserved for certain categories of beneficiaries, of equity securities limited to a nominal amount of €2.8 million. This operation is submitted for your approval.

Note that the cumulative amount of capital increases that may be carried out pursuant to the seventeenth and eighteenth resolutions must not exceed the aforementioned nominal amount of €2.8 million. Furthermore, the maximum nominal amount of capital increases that may be carried out pursuant to the seventeenth resolution shall be included in the total amount provided for in the nineteenth resolution.

Based on its report, the Management Board proposes that it be authorized for a period of 26 months, with option to delegate, to decide on one or several issues and to eliminate the

preferential subscription rights of shareholders. In the event of an issue, it is the Management Board's role to set the definitive terms for that operation.

In its twentieth resolution, the Management Board also proposes that it be authorized for a period of 18 months to use this power in the event of a public offer for the shares of the Company, where the first paragraph of article L. 233-33 of the French *Code de commerce* is applicable.

It is the Management Board's role to prepare a report in accordance with articles R. 225-113, R. 225-114, and R. 225-117 of the French *Code de commerce*. It is our role to give our opinion on the good faith of the data taken from the financial statements, on the proposed elimination of preferential subscription rights, and on other information concerning this issue, which is provided in this report.

We have carried out the due diligence we consider necessary for this mission in compliance with the professional standards of the French statutory auditors' body (*Compagnie nationale des commissaires aux comptes*). This due diligence consists of examining the Management Board's report on the aforementioned operation and the procedures for establishing the issue price of equity security issues.

Although our opinion is subject to future examination of finalized issue procedures, we have no comments on the procedures for setting the issue price of equity securities as provided in the Management Board's report.

Because the issue price of equity security issues has not been set, we have no specific commentaries on the definitive terms under which the issues will be carried out. Consequently, we have no specific commentaries on the proposed elimination of preferential subscription rights.

In accordance with article R. 225-116 of the French *Code de commerce*, we will prepare a complementary report in the event that these authorizations are applied by the Management Board.

Courbevoie and Neuilly-sur-Seine, May 7, 2009

The Statutory Auditors
MAZARS
ERNST & YOUNG et Autres
Philippe Castagnac
Jean Bouquot
Valérie Desclève