PUBLICIS GROUPE

NOTICE OF MEETING

MAY 2011

We hereby inform you that PUBLICIS GROUPE S.A. will hold a Combined General Shareholders' Meeting, i.e., both an ordinary and extraordinary shareholders' meeting, on Tuesday, June 7, 2011 at 10:00 a.m., at Publiciscinémas, 133 avenue des Champs Elysées, in the 8th arrondissement of Paris.

1. Agenda

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

- The report of the Management Board *(Directoire)*
- The reports of the Supervisory Board *(Conseil de surveillance)* and the Supervisory Board Chair
- The statutory auditors' reports
- Approval of the transactions and annual financial statements for fiscal year 2010
- Approval of the consolidated financial statements for fiscal year 2010
- Appropriation of net income and declaration of a dividend to be distributed to the shares
- Full discharge to be granted to the members of the Management Board for their management duties
- Full discharge to be granted to the members of the Supervisory Board for the performance of their duties
- Setting an amount of members' fees to be awarded to the members of the Supervisory Board
- Approval of an agreement regulated by Article 225-86 of the French Commercial Code *(Code de commerce)*
- Renewal of the term of office of a member of the Supervisory Board
- Renewal of the term of office of one of the principal statutory auditors
- Authorization to be granted to the Management Board to entitle the Company to buy its own shares

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

- Authorization to be granted to the Management Board to reduce stated capital by cancelling treasury shares
- Delegation of authority to be granted to the Management Board for the purpose of deciding to issue shares or securities that confer or may confer equity rights or confer the right to debt securities, maintaining preemptive subscription rights
- Delegation of authority to be granted to the Management Board for the purpose of deciding to issue, by a public offering, shares or securities that confer or may confer equity rights or confer the right to debt securities, suspending preemptive subscription rights
- Delegation of authority to be granted to the Management Board for the purpose of deciding to issue, by a private placement, shares or securities that confer or may confer equity rights or confer the right to debt securities, suspending preemptive subscription rights
- Delegation of authority to be granted to the Management Board to issue, without preemptive subscription rights, shares and equity securities, with the right to set the issue price
- Delegation of authority to be granted to the Management Board to decide to increase stated capital by capitalizing reserves, net income, premiums, or other funds that may be capitalized in accordance with the law and the articles of incorporation and bylaws
- Delegation of authority to be granted to the Management Board for the purpose of issuing shares or various securities in the event of a public offering initiated by the Company
- Delegation of authority to be granted to the Management Board to issue shares or various securities as compensation for in-kind contributions made to the Company
- Authorization to be granted to the Management Board to increase the number of shares or securities to be issued in the event of a capital increase, maintaining or suspending the shareholders' preemptive rights, up to the limit of 15% of the original issue

- Employee shareholding: Delegation of authority to be granted to the Management Board for the purpose of increasing stated capital in favor of members of a company or group savings plan
- Employee shareholding: Delegation of authority to be granted to the Management Board for the purpose of increasing stated capital in favor of certain categories of beneficiaries
- Delegation of authority to be granted to the Management Board for the purpose of allotting bonus shares to employees and corporate officers of the Company and of companies of the Group
- Setting a total maximum amount of capital increases that may be carried out pursuant to the authorizations and delegations of authority granted to the Management Board
- Authorization to be granted to the Management Board to use the authorizations and delegations of authority granted by the shareholders' meeting in the event of a public bid targeting the Company
- Amendments to the articles of incorporation and bylaws: Article 10, section II, paragraph 3, entitled "Appointment – Dismissal – Term of Office – Age Limit", and Article 20, entitled "Representation and Admission to Shareholders' Meetings"

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

- Powers to carry out formalities
- Miscellaneous matters

2. Explanation of the Purpose of the Resolutions

Approval of the financial statements for fiscal year 2010

1st resolution: After having reviewed the reports of the Management Board and the Supervisory Board, as well as the statutory auditors' reports, the general shareholders' meeting is requested to approve the corporate financial statements, which show net income of €235,927,565.

2nd resolution: After having reviewed the reports of the Management Board and the statutory auditors, the general shareholders' meeting is requested to approve the consolidated financial statements, which show net income of €551,000,000, of which €526,000,000 is attributable to the Group.

Appropriation of net income and declaration of a dividend

3rd resolution: Decision to be made regarding the appropriation of net income generated in 2010 and the declaration of a dividend of €0.70 per share, to be paid on July 5, 2011. This represents a distribution rate of 27%. During the last three fiscal years, the dividend per share was €0.60.

Full discharge to be granted to the members of the Management Board and Supervisory Board

4th and 5th resolutions: Full discharge to granted to the members of the Management Board and Supervisory Board for fiscal year 2010.

Setting members' fees

6th resolution: To take into account the increased number of meetings and workload of the Supervisory Board and of the committees, as well as the increase in the number of the Board's members, members' fees would be set at a total maximum yearly amount of €1,000,000, to be granted to the Supervisory Board members for fiscal year 2010 and for each fiscal year thereafter until a new decision is adopted by a shareholders' meeting. Since 2006, the amount of members' fees has been €600,000. The distribution of members' fees takes into account each member's actual participation in Board and committee meetings.

Approval of a regulated agreement

7th resolution: After having reviewed the statutory auditors' special report on the agreements referred to in Article L. 225-86 of the French Commercial Code, which was presented pursuant to Article L. 225-88 of said Code, the general shareholders' meeting is requested to approve the acquisition by Publicis Groupe SA, which acted in place of Mrs. Elisabeth Badinter, of the 7,500,000 shares held by SEP Dentsu-Badinter, a shareholder who holds more than 10% of the voting rights, for a unit price of €29. Following this acquisition, said shares were cancelled as of May 10, 2010.

Renewal of the term of office of a member of the Supervisory Board

8th resolution: Renewal of the term of office of Mr. Simon Badinter as a member of the Supervisory Board for a period of six years.

Renewal of the term of office of one of the principal statutory auditors

9th resolution: Renewal of the Mazars firm as principal statutory auditor for a period of six years.

Purchase by the Company of its own shares

10th resolution: Authorization to be granted to the Management Board, for a period of 18 months, for the purpose of enabling the Company to purchase its own shares up to a maximum amount of 10% of stated capital and for a maximum unit purchase price of €50. This authorization, for a total maximum amount of €800 million, would supersede the authorization granted by the shareholders' meeting held on June 1, 2010.

Cancellation of treasury shares by reducing stated capital

11th resolution: Authorization to be granted to the Management Board, for a period of 26 months, to reduce, if applicable, stated capital by cancelling all or some of the treasury shares held by the Company pursuant to the share redemption programs authorized *inter alia* by the preceding resolution. This new authorization would supersede the authorization granted by the shareholders' meeting held on June 1, 2010.

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

12th resolution: Delegation of authority to be granted to the Management Board, for a period of 26 months, to increase stated capital, on one or more occasions, by an issue, maintaining preemptive rights, of shares or securities that confer or may confer equity rights or the right to debt securities, the subscription for which may be paid in cash or by a setoff against debts. The nominal amount of the capital increases shall not exceed €40 million. The maximum par value of securities representing debt claims against the Company that may be issued pursuant to this delegation of authority shall not exceed €900 million, or the equivalent thereof on the date of the issue decision. This new authorization would supersede the authorization granted by the shareholders' meeting held on June 9, 2009.

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

13th resolution: Delegation of authority to be granted to the Management Board, for a period of 26 months, to increase stated capital, on one or more occasions, by an issue, suspending preemptive rights, in the form of a public offering of shares or securities that confer or may confer equity rights or the right to debt securities. The nominal amount of the capital increases shall not exceed €40 million, and the maximum par value of securities representing debt claims against the Company shall not exceed €900 million, or the equivalent thereof on the date of the issue decision. This new authorization would supersede the authorization granted by the shareholders' meeting held on June 9, 2009.

14th resolution: Delegation of authority to be granted to the Management Board, for a period of 26 months, to increase stated capital, on one or more occasions, by an issue, suspending preemptive rights, in the form of a private placement (Article L.411-2-II of the French Monetary and Financial Code *(Code monétaire et financier))*, up to a maximum of 20% of the stated capital per year, of shares or securities that confer or may confer equity rights or the right to debt securities. The nominal amount of the capital increases shall not exceed €40 million, and the maximum par value of securities representing debt claims against the Company shall not exceed €900 million, or the equivalent thereof on the date of the issue decision. This new authorization would supersede the authorization granted by the shareholders' meeting held on June 9, 2009.

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

15th resolution: Authorization to be granted to the Management Board, for a period of 26 months, to issue shares, up to a maximum of 10% of the stated capital per year, in the form of a public offering or other offering referred to in Article L.411-2-II of the French Monetary and Financial Code, suspending preemptive subscription rights, and to set the issue price thereof on the basis of market opportunities in accordance with the methods detailed in the resolution. This new authorization would supersede the authorization granted by the shareholders' meeting held on June 9, 2009.

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

16th resolution: Delegation of authority to be granted to the Management Board, for a period of 26 months, to decide to increase stated capital by capitalizing premiums, reserves, net income or other funds that may be capitalized in accordance with the law and the articles of incorporation and bylaws, followed by the creation and allotment, free of charge, of equity securities, or by increasing the par value of existing equity securities, or by a combination of these two methods. This new authorization would supersede the authorization granted by the shareholders' meeting held on June 9, 2009.

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

17th resolution: Delegation of authority to be granted to the Management Board, for a period of 26 months, to decide to issue shares or various securities that confer or may confer equity rights in the Company in consideration for securities tendered pursuant to any public offering initiated by the Company. This new authorization would supersede the authorization granted by the shareholders' meeting held on June 9, 2009.

Capital increase for the purpose of compensating in-kind contributions made to the Company

18th resolution: Delegation of authority to be granted to the Management Board, for a period of 26 months, to issue shares or various securities that confer or may confer equity rights in the Company up to a maximum of 10% of the stated capital, for the purpose of compensating in-kind contributions made to the Company. This new authorization would supersede the authorization granted by the shareholders' meeting held on June 9, 2009.

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

19th resolution: Authorization to be granted to the Management Board, for a period of 26 months, to increase the number of shares or securities to be issued in the event of a capital increase, maintaining or suspending preemptive subscription rights, up to the limit of 15% of the original issue. This new authorization would supersede the authorization granted by the shareholders' meeting held on June 9, 2009.

Capital increases reserved for employees

20th resolution: Authorization to be granted to the Management Board, in accordance with the provisions of *inter alia* Article L. 225-138-1 of the French Commercial Code and to Articles L.3332-1 et seq. of the French Labor Code *(Code du travail)*, for a period of 26 months, for the purpose of carrying out a capital increase of a maximum nominal amount of €2.8 million, by issuing equity securities or securities that confer equity rights in the Company, suspending preemptive subscription rights in favor of members of a company savings plan. The subscription prices shall be set in accordance with the requirements prescribed by Article L. 3332-19 of the French Labor Code, with the possibility of applying a maximum discount of 20% to the average closing price of the Company's shares during the twenty trading days prior to the date of the decision setting the starting date of the subscription period. This new authorization would supersede the authorization granted by the shareholders' meeting held on June 1, 2010.

21st resolution: Authorization to be granted to the Management Board, in accordance with the provisions of Articles L. 225-129 et seq. and L. 225-138 of the French Commercial Code, for a period of 18 months, to carry out a capital increase of a maximum nominal amount of €2.8 million, suspending preemptive subscription rights, reserved to certain categories of beneficiaries located abroad, for the purpose of setting up a shareholding or savings plan in their favor. The categories of beneficiaries are detailed in the resolution. The subscription price shall be set by the Management Board, with the possibility of applying a maximum discount of 20% to the average closing price of the Company's shares during the twenty trading days prior to the date of the decision setting the starting date of the subscription period. This new authorization would supersede the authorization granted by the shareholders' meeting held on June 1, 2010.

Allotment of bonus shares to employees and corporate officers

22nd resolution: Delegation of authority to be granted to the Management Board, for a period of 38 months, to allot bonus shares to employees and corporate officers of the Company or of companies of the Group, up to a maximum amount of 5% of stated capital on the date of the decision to allot such shares. This new delegation of authority would supersede the delegation of authority granted by the shareholders' meeting held on June 3, 2008.

Total maximum amount of authorizations granted

23rd resolution: Setting the total maximum amount of capital increases that may result from all issues of shares or various securities made pursuant to the delegations of authority granted to the Management Board by the 12th to 22nd resolutions above at a total maximum nominal amount of €40 million.

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

24th resolution: Authorization to be granted to the Management Board, for a period of 18 months, to use the authorizations granted by the provisions of the 11th to 23rd resolutions above and by the 24th resolution adopted by the general shareholders' meeting held on June 1, 2010, in the event of a public bid targeting the Company's securities.

Amendments to the articles of incorporation and bylaws

25th resolution: Amendment of section II, paragraph 3, of Article 10 of the articles of incorporation and bylaws, entitled "Appointment – Dismissal – Term of Office – Age Limit", found in subtitle I, entitled "Management Board", raising the age limit for Management Board members by five years, thereby increasing it from age 70 to age 75.

26th resolution: Amendment of paragraph 1 of Article 20 of the articles of incorporation and bylaws, entitled "Representation and Admission to Shareholders' Meetings", entitling shareholders, in accordance with the statutes, to be represented by any person of their choice, in compliance with the requirements set forth in Articles L. 225-106-I, paragraph 2, et seq. of the French Commercial Code.

Powers

27th resolution: Powers for legal formalities.

3. Resolutions proposed

Resolutions within the powers of the ordinary general shareholders' meeting

First resolution (Approval of the corporate financial statements for fiscal year 2010)

After having reviewed the reports of the Management Board *(Directoire)* and the Supervisory Board (*Conseil de surveillance)*, as well as the statutory auditors' reports, the balance sheet, income statement and the notes to the financial statements for fiscal year 2010, the general shareholders' meeting approves the 2010 annual financial statements, which show net income of €235,927,565, as well as the transactions reflected in such financial statements or summarized in such reports.

The general shareholders' meeting acknowledges the report of the Chair of the Supervisory Board regarding the composition of the Supervisory Board, the manner in which its work is prepared and organized and the internal control and risk management procedures set up by the Company, as well as the statutory auditors' report on that report.

Second resolution (Approval of the consolidated financial statements for fiscal year 2010)

After having reviewed the Management Board's report on the management of the Group included in the management report, in accordance with Article L. 233-26 of the French Commercial Code *(Code de commerce)*, and the statutory auditors' report on the consolidated financial statements, the general shareholders' meeting approves the 2010 consolidated financial statements, 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 €551,000,000, of which €526,000,000 is attributable to the Group, as well as the transactions reflected in such financial statements or summarized in the Group management report.

Third resolution (Appropriation of net income and declaration of a dividend)

Pursuant to a proposal of the Management Board, the general shareholders' meeting resolves to appropriate distributable net income, which in light of:

■ net income in fiscal year 2010 of	€235,927,565
■ retained earnings of	€611,703,716
totals	€847,631,281
■ to a distribution to the shares of (€0.70 x 191,645,241 shares, including treasury shares, as of December 31, 2010), i.e.:	€134,151,669
■ and the balance to retained earnings	€713,479,612

The total dividend shall be €0.70 per share with a par value of €0.40 each. The dividend shall be paid on July 5, 2011 and is eligible for the 40% tax deduction referred to in Article 158-3-2 of the French Tax Code (*Code général des impôts*), for those shareholders entitled to the deduction.The general shareholders' meeting resolves that, in accordance with the provisions of Article L. 225-210, paragraph 4, of the French Commercial Code, the amount of the dividend to which the treasury shares held on the payment date are entitled shall be allocated to retained earnings.

The general shareholders' meeting acknowledges that the Management Board reported on the dividends paid for the past three fiscal years, as follows:

- 2007: €0.60 per share with a par value of €0.40 each, which was eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled.
- 2008: €0.60 per share with a par value of €0.40 each, which was eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled.
- 2009: €0.60 per share with a par value of €0.40 each, which was eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled.

Fourth resolution (Discharge granted to the Management Board)

The general shareholders' meeting grants the Management Board a full discharge for its management activities during fiscal year 2010.

Fifth resolution (Discharge granted to the members of the Supervisory Board)

The general shareholders' meeting grants the members of the Supervisory Board a full discharge for the performance of their duties during fiscal year 2010.

Sixth resolution (Setting a total maximum yearly amount of members' fees to be awarded to the members of the Supervisory Board)

For fiscal year 2010 and each subsequent fiscal year, the general shareholders' meeting sets the total maximum yearly amount of members' fees awarded to all members of the Supervisory Board at one million euros (€1,000,000). The Board shall decide how to divide this sum on the basis of work performed on the Supervisory Board and on its committees. The general shareholders' meeting resolves that this amount shall remain in effect until a new decision of the shareholders.

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

After having reviewed the statutory auditors' special report on the agreements referred to in Article L. 225-86 of the French Commercial Code, which was presented pursuant to Article L. 225-88 of said Code, the general shareholders' meeting approves the acquisition by Publicis Groupe SA, which acted in place of Mrs. Elisabeth Badinter, of the 7,500,000 shares held by SEP Dentsu-Badinter, a shareholder who holds more than 10% of the voting rights. When acquired, these shares were cancelled immediately.

Eighth resolution (Renewal of the term of office of Mr. Simon Badinter as a member of the Supervisory Board)

The general shareholders' meeting resolves to renew the term of office of Mr. Simon Badinter as a member of the Supervisory Board for a period of six years that will expire at the conclusion of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2016.

Ninth resolution (Renewal of Société Anonyme Mazars as principal statutory auditor)

Pursuant to a proposal of the Supervisory Board, the general shareholders' meeting resolves to renew *Société Anonyme* Mazars as principal statutory auditor for a period of six years that will expire at the conclusion of the ordinary general shareholders' meeting convened to vote on the financial statements for the 2016 fiscal year.

Tenth resolution (Authorization to be granted to the Management Board entitling the Company to trade in its own shares)

After having reviewed the Management Board's report, and in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code, the general shareholders' meeting authorizes the Management Board, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, to make or cause to have made purchases for the following purposes:

- Allotting or selling shares to employees and/or corporate officers of the Company and/or its Group, in accordance with the requirements and procedures prescribed by applicable statutes and regulations, in particular as part of a plan for sharing in the Company's expansion, by allotting bonus shares or granting options to buy shares, or through company saving plans or inter-company saving plans.
- Delivering shares to honor obligations in connection with instruments or securities that confer equity rights.
- Keeping and subsequently delivering shares (as an exchange, payment or otherwise) in connection with external growth transactions, up to a maximum of 5% of stated capital.
- Encouraging the secondary market in or liquidity of Publicis shares through the actions of an investment services provider acting in the name and on behalf of the Company with complete independence and without being influenced by the Company, pursuant to a liquidity agreement in compliance with the code of ethics recognized by the French financial markets authority *(Autorité des Marchés Financiers)* or with any other applicable provision.
- Cancelling shares thus acquired, which shall require authorization by an extraordinary general shareholders' meeting.
- Implementing any market practice that is permissible or may be permitted in the future by the market authorities.

This program is also intended to enable the Company to act for any other purpose that is currently authorized or may be authorized in the future by the statutes and regulations in force. In such case, the Company shall inform its shareholders by issuing a press release.

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

The maximum number of shares that can be purchased shall not exceed 10% of the number of shares that make up the stated capital at any time. This percentage shall apply to stated capital adjusted on the basis of transactions with an impact on stated capital that are carried out after the date of this shareholders' meeting. For information purposes, as of

December 31, 2010, the Company held 9,274,171 shares with a par value of €0.40 that it acquired pursuant to prior authorizations and that the total maximum amount of this authorization is set at eight hundred million euros (€800,000,000). In accordance with the provisions of Article L.225-209 of the French Commercial Code, the number of shares taken into account to calculate the 10% limit is equal to the number of shares purchased, less the number of shares resold during the authorization period if the shares were redeemed to promote liquidity in accordance with the requirements prescribed by the French financial markets authority's general regulations.

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

In the event of a change in the shares' par value, a capital increase carried out by capitalizing reserves, an allotment of bonus shares, a stock split or reverse stock split, the distribution of reserves or any other assets, a capital redemption or any other transaction with an impact on shareholders' equity, the general shareholders' meeting delegates to the Management Board the power to adjust the purchase price referred to above in order to take into account the impact of such transactions on the share price.

The general shareholders' meeting resolves that the Company may use this resolution and continue its redemption program even in the event of public bids for the shares, instruments or securities issued by the Company or initiated by the Company, in compliance with applicable statutes and regulations.

The general shareholders' meeting grants all powers to the Management Board, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, to execute all instruments, enter into all agreements, carry out all formalities and, in general, do everything necessary to implement this resolution.

This authorization is granted for a period of eighteen (18) months from the date of this general shareholders' meeting. This authorization cancels and supersedes the unused portion and unexpired term of the authorization previously granted by the twenty-second resolution adopted by the Company's general shareholders' meeting held on June 1, 2010.

Resolutions within the powers of the extraordinary general shareholders' meeting

Eleventh resolution (Authorization to be granted to the Management Board to reduce stated capital by cancelling treasury shares)

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, up to the limit of 10% of stated capital authorized by law (it being noted that this limit shall apply to the amount of the Company's stated capital adjusted, if applicable, to take into account transactions that impact stated capital carried out after the date of this general shareholders' meeting) per twenty-four (24) month period, of all or some of the Publicis Groupe SA shares acquired pursuant to the share redemption programs authorized by the general shareholders' meeting, in particular by the tenth resolution above.
- Resolves that the surplus of the redemption price of the cancelled shares over their par value shall be allocated to any reserve or premium accounts.
- Delegates to the Management Board all powers, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, solely pursuant to its own decisions, on one or more occasions, in the amounts and at the times in its discretion, to cancel the shares thus acquired, carry out the capital decrease resulting therefrom, as well as amend the articles of incorporation and bylaws in consequence thereof and carry out all necessary formalities.
- Sets the duration of this authorization at twenty-six (26) months from the date of this general shareholders' meeting.

As of this date, this authorization cancels and supersedes the unused portion and unexpired term of the authority previously delegated to the Management Board by the general shareholders' meeting held on June 1, 2010 pursuant to the twenty-third resolution adopted for the purpose of reducing stated capital by cancelling treasury shares.

Twelfth resolution (Delegation of authority to be granted to the Management Board for the purpose of deciding to issue shares or securities maintaining preemptive subscription rights)

After having reviewed the Management Board's report and the statutory auditors' special report, and in accordance with Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-132, L. 225-133, L. 225-134 and L. 228-92 et seq. of the French Commercial Code, the general shareholders' meeting:

1) Cancels, effective immediately, the unused portion and unexpired term of the authority previously delegated by the combined general shareholders' meeting held on June 9, 2009 pursuant to its tenth resolution.

2) Delegates to the Management Board for a period of twenty-six (26) months as of the date of this shareholders' meeting its authority to decide, solely pursuant to its own decisions, on one or more occasions, in the amounts and at the times in its discretion, in France and abroad, in euros, foreign currency or a unit of account set with reference to several currencies, to issue, maintaining the shareholders' preemptive subscription rights, shares or securities – including equity warrants issued independently, free of charge or for consideration, or share purchase warrants – that confer or may confer equity rights or the right to debt securities, the subscription for which may be paid in cash or by a setoff against debts.

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

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

3) Resolves that:

- The nominal amount of the capital increases carried out immediately or in the future as a result of all issues made pursuant to the delegation of authority granted to the Management Board under this resolution shall not exceed forty million euros (€40,000,000) or the equivalent thereof in any authorized currency. However, said amount has been set without taking into account the impact on the amount of stated capital of adjustments intended to protect the holders of securities that confer equity rights that may be made in accordance with statutory and regulatory provisions and, if applicable, contractual provisions prescribing other adjustment situations, in which case such amount shall be set off against the total maximum amount of forty million euros (€40,000,000) set by the twenty-third resolution.
- The maximum par value of securities representing debt claims against the Company that may be issued pursuant to the issues authorized by this resolution shall not exceed nine hundred million euros (€900,000,000), or the equivalent thereof on the date of the issue decision. Such amount shall apply to all debt securities issued pursuant to the delegation of authority granted to the Management Board in accordance with this resolution.

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

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

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

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

The securities thus issued may be debt securities, in particular bonds or similar or related securities, or permit the issue thereof as intermediate securities. If debt securities are issued, the Management Board shall have all powers, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, *inter alia* to decide whether or not such securities are subordinate, set their interest rate, term, redemption price, which may be fixed or variable, with or without a premium, the redemption procedures and the conditions under which such securities confer rights to shares of the Company.

The general shareholders' meeting specifies that the Management Board, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws:

- Shall establish the adjustment procedures intended to protect the interests of the holders of securities to be issued that confer equity rights in the Company.
- May in its own discretion decide how to handle fractional shares in the event of a free allotment, in particular, of equity warrants.
- May stipulate any specific provision in the issue contract.

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

Thirteenth resolution (Delegation of authority to be granted to the Management Board for the purpose of deciding to issue, by a public offering, shares or securities, suspending preemptive subscription rights)

After having reviewed the Management Board's report and the statutory auditors' special report, and in accordance with Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92 et seq. of the French Commercial Code, the general shareholders' meeting:

1) Cancels, effective immediately, the unused portion and unexpired term of the authority previously delegated by the combined general shareholders' meeting held on June 9, 2009 pursuant to its eleventh resolution.

2) Delegates to the Management Board for a period of twenty-six (26) months as of the date of this shareholders' meeting its authority to decide, solely pursuant to its own decisions, on one or more occasions, in the amounts and at the times in its discretion, in France and abroad, in euros, foreign currency or a unit of account set with reference to several currencies, to issue by a public offering of shares or securities – including equity warrants issued independently, for consideration, and stock purchase warrants – that confer or may confer equity rights or the right to debt securities, the subscription for which may be paid in cash or by a setoff against debts.

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

3) Resolves to suspend the shareholders' preemptive right to subscribe to such shares or various securities.
   Issuing preferred shares or any securities that confer the right to preferred shares is not allowed.

4) Resolves that:
   - The nominal amount of the capital increases carried out immediately or in the future as a result of all issues made pursuant to the delegation of authority granted under this resolution shall not exceed forty million euros (€40,000,000) or the equivalent thereof in any authorized currency. However, this amount also applies to the seventeenth resolution and has been set without taking into account the impact on the amount of stated capital of adjustments intended to protect the holders of securities that confer equity rights and that may be made in accordance with statutory and regulatory provisions and, if applicable, contractual provisions prescribing other adjustment situations following the issue of shares or securities that confer equity rights, in which case such amount shall be set off against the total maximum amount of forty million euros (€40,000,000) set by the twenty-third resolution.
   - The maximum par value of securities representing debt claims against the Company that may be issued pursuant to the issues authorized by this resolution shall not exceed nine hundred million euros (€900,000,000), or the equivalent thereof on the date of the issue decision. Such amount shall apply to all debt securities issued pursuant to the delegation of authority granted to the Management Board in accordance with this resolution.

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

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

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

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

The securities thus issued may be debt securities, in particular bonds, or be associated with the issue of such securities, or permit the issue thereof as intermediate securities.
If debt securities are issued, the Management Board shall have all powers, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, *inter alia* to decide whether or not such securities are subordinate, set their interest rate, term, redemption price, which may be fixed or variable, with or without a premium, the redemption procedures and the conditions under which such securities confer rights to shares of the Company.

The general shareholders' meeting specifies that the Management Board, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws:

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

Fourteenth resolution (Delegation of authority to be granted to the Management Board for the purpose of deciding to issue, by a private placement, shares or securities, suspending preemptive subscription rights)
L'After having reviewed the Management Board's report and the statutory auditors' special report, and in accordance with Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92 et seq. of the French Commercial Code, the general shareholders' meeting:

1) Cancels, effective immediately, the unused portion and unexpired term of the authority previously delegated by the combined general shareholders' meeting held on June 9, 2009 pursuant to its eleventh resolution.

2) Delegates to the Management Board for a period of twenty-six (26) months as of the date of this shareholders' meeting its authority to decide, solely pursuant to its own decisions, on one or more occasions, in the amounts and at the times in its discretion, in France and abroad, in euros, foreign currency or a unit of account set with reference to several currencies, to issue, up to a maximum of 20% of the stated capital per year, by one of the shares or securities offerings referred to in Article L.411-2-II of the French Monetary and Financial Code *(Code Monétaire et Financier)* – including equity warrants issued independently, for consideration, and stock purchase warrants – that confer or may confer equity rights or the right to debt securities, the subscription for which may be paid in cash or by a setoff against debts. This delegation of authority enables one or more issues of securities that confer equity rights in the Company's subsidiaries, pursuant to Article L. 228-93 of the French Commercial Code. Furthermore, this delegation of authority enables one or more issues of ordinary shares of the Company following an issue by the Company's subsidiaries of securities that confer equity rights in the Company, pursuant to Article L. 228-93 of the French Commercial Code.

3) Resolves to suspend the shareholders' preemptive right to subscribe to such shares or various securities.
Issuing preferred shares or any securities that confer the right to preferred shares is not allowed.

4) Resolves that:

- The nominal amount of the capital increases carried out immediately or in the future as a result of all issues made pursuant to the delegation of authority granted under this resolution shall not exceed forty million euros (€40,000,000) or the equivalent thereof in any authorized currency. However, this amount has been set without taking into account the impact on the amount of stated capital of adjustments intended to protect the holders of securities that confer equity rights and that may be made in accordance with statutory and regulatory provisions and, if applicable, contractual provisions prescribing other adjustment situations following the issue of shares or securities that confer equity rights, in which case such amount shall be set off against the total maximum amount of forty million euros (€40,000,000) set by the twenty-third resolution.
- The maximum par value of securities representing debt claims against the Company that may be issued pursuant to the issues authorized by this resolution shall not exceed nine hundred million euros (€900,000,000), or the equivalent thereof on the date of the issue decision. Such amount shall apply to all debt securities issued pursuant to the delegation of authority granted to the Management Board in accordance with this resolution.

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

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

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

If debt securities are issued, the Management Board shall have all powers, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, *inter alia* to decide whether or not such securities are subordinate, set their interest rate, term, redemption price, which may be fixed or variable, with or without a premium, the redemption procedures and the conditions under which such securities confer rights to shares of the Company.

The general shareholders' meeting specifies that the Management Board, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws:

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

Fifteenth resolution (Delegation of authority to be granted to the Management Board to issue shares and equity securities, up to the limit of 10% [of stated capital], with the right to set the issue price)

After having reviewed the Management Board's report and the statutory auditors' special report, pursuant to Article L. 225-136-1 of the French Commercial Code, the general shareholders' meeting authorizes the Management Board, for a period of twenty-six (26) months, to issue, up to a maximum of 10% of the stated capital per year, by a public offering or other offering referred to in Article L.411-2-II of the French Monetary and Financial Code, suspending preemptive subscription rights, all ordinary shares and equity securities that confer or may equity rights in the Company, and to set the issue price thereof on the basis of market opportunities in accordance with one of the following methods:

- An issue price equal to the average of the Publicis Groupe SA share price on the NYSE Euronext regulated market in Paris over a maximum period of six (6) months prior to the issue.
- An issue price equal to the weighted average of the Publicis Groupe SA share price on the NYSE Euronext regulated market in Paris on the day before the issue, with a maximum discount of 25%.

The general shareholders' meeting resolves that the nominal amount of the increase in the Company's stated capital as a result of the issue authorized by this resolution shall be set off against the total maximum amount set by the twenty-third resolution.

The general shareholders' meeting acknowledges that this authorization shall automatically entail a waiver by the shareholders of their preemptive right to subscribe to the shares to which the equity securities issued pursuant to this authorization confer rights.

This new authorization cancels, effective immediately, the unused portion and unexpired term of the authority previously delegated by the combined general shareholders' meeting held on June 9, 2009 pursuant to its twelfth resolution.

The general shareholders' meeting grants the Management Board all powers, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, to carry out these issues in accordance with the procedures it decides and, in particular, to decide the type and number of equity securities to create, their features and the terms and conditions of the issue thereof, and to make the corresponding amendments to the articles of incorporation and bylaws.

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

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

1) Delegates its authority to the Management Board, for a period of twenty-six (26) months from the date of this shareholders' meeting, for the purpose of deciding to increase stated capital, solely pursuant to its own decisions, on one or more occasions, at the times in its discretion, by capitalizing premiums, reserves, net income or other funds that may be capitalized in accordance with the law and the articles of incorporation and bylaws, followed by the creation and allotment, free of charge, of equity securities, or by increasing the par value of existing equity securities, or by a combination of these two methods.
2) Resolves that fractional rights shall not be negotiable or transferable, that the shares corresponding thereto shall be sold, and that the proceeds from the sale shall be allocated to the rights holders in accordance with the requirements prescribed by the statutes and regulations.
3) Resolves that the nominal amount of the capital increase as a result of all issues made pursuant to this resolution shall not exceed the nominal amount of forty million euros (€40,000,000) or the equivalent thereof in any authorized currency. However, this nominal amount of the capital increase carried out pursuant to this delegation of authority shall be set off against the total maximum amount of forty million euros (€40,000,000) set by the twenty-third resolution, and that this amount has been set without taking into account the impact on stated capital of adjustments intended to protect the holders of securities that confer equity rights and that may be made in accordance with statutory and regulatory provisions and, if applicable, contractual provisions prescribing other adjustment situations.
4) Grants the Management Board with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, all powers, in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, to implement this resolution and ensure satisfactory completion of its purpose.

This new authorization cancels, effective immediately, the unused portion and unexpired term of the authority previously delegated by the combined general shareholders' meeting held on June 9, 2009 pursuant to its thirteenth resolution.

Seventeenth resolution (Delegation of authority to be granted to the Management Board for the purpose of issuing shares or securities that confer equity rights to the Company's capital in the event of a public offering initiated by the Company)

After having reviewed the Management Board's report and the statutory auditors' special report, and in accordance with Articles L. 225-148 and L. 225-129 to L 225-129-6 of the French Commercial Code, the general shareholders' meeting:

1) Cancels, effective immediately, the unused portion and unexpired term of the delegation of powers made by the combined general shareholders' meeting held on June 9, 2009 pursuant to its fourteenth resolution.

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

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

4) Resolves that the nominal amount of the capital increase carried out immediately or in the future as a result of all issues of shares or various securities made pursuant to the delegation of authority granted to the Management Board under this resolution shall not exceed forty million euros (€40,000,000) or the equivalent thereof in any authorized currency. However, this amount has been set without taking into account the impact on the amount of stated capital of adjustments that may be made in accordance with statutory and regulatory provisions and, if applicable, contractual provisions prescribing other adjustment situations following the issue of securities that confer equity rights. This amount shall be set off against the maximum amount of forty million euros (€40,000,000) prescribed by the thirteenth resolution, and this amount shall be set off against the total maximum amount of forty million euros (€40,000,000) set by the twenty-third resolution.

The general shareholders' meeting resolves to grant the Management Board, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, all powers necessary to carry out the public offerings described above and to issue the shares or securities in consideration for the shares, instruments or securities tendered. The Management Board shall set the exchange ratios and certify the number of securities tendered pursuant to the exchange. The Management Board shall have all powers to decide the dates, issue conditions and, in particular, the price and date of dividend rights of the new ordinary shares or, if applicable, of securities that confer rights, immediately and/or in the future, to ordinary shares of the Company, to book as a liability on the balance sheet, in an account entitled "tender premium", to which all shareholders shall have rights, the difference between the issue price and the par value of the new ordinary shares and, in general, to take all necessary measures and enter into all agreements to satisfactorily complete the transaction authorized, to certify the capital increase(s) as a result thereof and to make the corresponding amendments to the articles of incorporation and bylaws.

Eighteenth resolution (Delegation of authority to be granted to the Management Board to issue shares or securities as compensation for in-kind contributions made to the Company, up to the limit of 10% of stated capital)

After having reviewed the Management Board's report and the statutory auditors' special report, pursuant to Article L. 225-147, paragraph 6, of the French Commercial Code, the general shareholders' meeting delegates to the Management Board, for a period of twenty-six (26) months as of the date of this shareholders' meeting, all powers to issue shares or various securities that confer or may confer equity rights in the Company, up to a maximum of 10% of the stated capital at the time of the issue, for the purpose of compensating in-kind contributions made to the Company in the form of equity securities or securities that confer equity rights, provided the provisions of Article L. 225-148 of the French Commercial Code do not apply. The general shareholders' meeting resolves that the nominal amount of the increase in the Company's stated capital as a result of the issue of securities authorized by this resolution shall be set off against the total maximum amount of capital increases set by the twenty-third resolution.

The general shareholders' meeting resolves that the Management Board shall have all powers to *inter alia* approve the valuations of the contributions and, with respect to said contributions, certify the completion thereof, set off all expenses, charges and fees against the premiums (the balance may be allocated in any manner decided by the Management Board or an ordinary general shareholders' meeting), increase the stated capital and make the corresponding amendments to the articles of incorporation and bylaws.

This new authorization cancels, effective immediately, the unused portion and unexpired term of the authority previously delegated by the combined general shareholders' meeting held on June 9, 2009 pursuant to its fifteenth resolution.

Nineteenth resolution (Authorization to be granted to the Management Board to increase the number of securities to be issued in the event of a capital increase, maintaining or suspending preemptive rights, up to the limit of 15% of the issue – over-allotment)

After having reviewed the Management Board's report, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, the general shareholders' meeting authorizes the Management Board, for a period of twenty-six (26) months as of the date of this shareholders' meeting, solely pursuant to its own decisions, up to the total maximum amount set by the twenty-third resolution, to increase the number of shares or securities to be issued in the event the Company's stated capital is increased, maintaining or suspending shareholders' preemptive rights, within a period of thirty (30) days from the end of the original subscription period, up to the limit of 15% of the original issue and for the same price as that of the original issue, in accordance with the provisions of Article R. 225-118 of the French Commercial Code or any other applicable provision. This new authorization cancels, effective immediately, the unused portion and unexpired term of the authority previously delegated by the combined general shareholders' meeting held on June 9, 2009 pursuant to its sixteenth resolution.

Twentieth resolution (Authorization to be granted to the Management Board to increase stated capital by issuing equity securities or securities that confer equity rights in the Company, suspending preemptive subscription rights in favor of members of a company savings plan)

After having reviewed the Management Board's report and the statutory auditors' special report, acting pursuant to Articles L.3332-1 et seq. of the French Labor Code *(Code du travail)* and Article L. 225-138-1 of the French Commercial Code, and in accordance with the provisions of Article L. 225-129-6 of the same Code, the general shareholders' meeting:

1) Delegates to the Management Board, for a period of twenty-six (26) months as of the date of this shareholders' meeting, its authority to decide to issue, on one or more occasions, equity securities or securities that confer equity rights in the Company, reserved to members of a company savings plan of the Company or of French or foreign companies affiliated with it, as defined by the provisions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code.

2) Resolves that the maximum nominal amount of the capital increase that may be carried out pursuant to this resolution shall not exceed two million eight hundred thousand euros (€2,800,000) (calculated on the date of the Management Board's decision to increase stated capital). This limit shall be increased by the number of shares necessary to make the adjustments that may be required pursuant to applicable statutory and regulatory provisions and, if applicable, contractual provisions prescribing other adjustment situations in order to protect the rights of holders of securities that confer rights to shares of the Company.

   It should be noted that:

   - The maximum nominal amount of the capital increases that may be carried out pursuant to this resolution shall be set off against the amount of the capital increase that may be carried out pursuant to the twenty-first resolution.
   - 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 set by the twenty-third resolution.

3) Resolves that the subscription prices(s) shall be set in accordance with the requirements prescribed by Article L. 3332-19 of the French Labor Code, applying a maximum discount of 20% to the average closing price of the Company's shares during the twenty trading days prior to the date of the decision setting the starting date of the subscription period. However, the general shareholders' meeting authorizes the Management Board, if it deems appropriate, to reduce or eliminate the discount in order to take into account *inter alia* legal, accounting, tax and social security laws applicable locally.

4) Pursuant to Article L. 3332-21 of the French Labor Code, resolves that the Management Board shall also be empowered to decide to allot, free of charge, shares to be issued or already issued or other securities that confer equity rights in the Company to be issued or already issued, if applicable, in lieu of the discount, provided that the financial value thereof, assessed with respect to the subscription price, does not exceed the limits imposed by Articles L. 3332-19 and L. 3332-11-12-13 of the French Labor Code, and that the Management Board decides the features of other securities that grant equity rights in the Company in accordance with the requirements prescribed by the applicable statutes and regulations.

5) Resolves to suspend, in favor of members of a company savings plan, the shareholders' preemptive right to subscribe to the new shares to be issued or to other securities conferring equity rights, as well as to the shares to which the securities issued pursuant to this resolution confer rights.

6) Resolves that the Management Board shall have all powers to implement this resolution, with the right to sub-delegate its authority in accordance with applicable provisions of the statutes, regulations and articles of incorporation and

bylaws and, in particular, to:

- Decide the dates and terms and conditions of the issues that will be made pursuant to this authorization.
- Set the starting and ending dates of the subscription periods.
- Set the dates on which shares will acquire dividend rights and the payment methods for shares, and to set the time periods for making payment for sharess.
- Request that the shares be listed on any stock exchange in its discretion.
- Certify completion of the capital increases resulting from the number of shares actually subscribed, carry out, directly or through an agent, all transactions and formalities in connection with the increases of stated capital and, solely pursuant to its own decisions, and if it deems appropriate, set off the costs of the capital increases against the amount of premiums generated by such increases and withdraw from such amount the sums necessary to increase the statutory reserve, after each increase, to one-tenth of the new amount of stated capital.

The general shareholders' meeting acknowledges that this delegation of authority cancels, as of the date of this shareholders' meeting, the unused portion and unexpired term of the authority previously delegated by the general shareholders' meeting held on June 1, 2010 pursuant to its twenty-fifth resolution..

Twenty-first resolution (Delegation of authority to be granted to the Management Board for the purpose of increasing stated capital, suspending the shareholders' preemptive subscription rights in favor of certain categories of beneficiaries)

After having reviewed the Management Board's report and the statutory auditors' special report, acting pursuant to Articles L. 225-129 et seq. and L. 225-138 of the French Commercial Code, the general shareholders' meeting:

1) Delegates to the Management Board its authority to decide to increase stated capital, on one or more occasions, in the amounts and at the times in its discretion, by issuing shares or any other securities that confer equity rights in the Company, immediately or in the future. Such issue(s) shall be reserved to persons who meet the characteristics of the categories (or one of the categories) set forth below.

2) Resolves that the maximum nominal amount of the capital increase that may be carried out pursuant to this resolution shall not exceed two million eight hundred thousand euros (€2,800,000), or the equivalent thereof in any authorized currency (calculated on the date of the Management Board's decision to increase stated capital). This limit shall be increased by the number of shares necessary to make the adjustments that may be required pursuant to applicable statutory and regulatory provisions and, if applicable, contractual provisions prescribing other adjustment situations in order to protect the rights of holders of securities that confer rights to shares of the Company.

It should be noted that:

- The maximum nominal amount of the capital increases that may be carried out pursuant to this resolution shall be set off against the amount of the capital increase that may be carried out pursuant to the twentieth resolution.
- 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 set by the twenty-third resolution.

3) Resolves to suspend the shareholders' preemptive right to subscribe to the shares or securities, as well as the securities to which such securities confer rights, that may be issued pursuant to this resolution, and to reserve the right to subscribe therefor to the categories of beneficiaries that meet the following characteristics:

(a) Employees and corporate officers of the companies of the Publicis Group that are affiliated with the Company, as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, and whose principal offices are located outside France; and/or

(b) Employee shareholding investment funds (OPCVM) or other entities, with or without legal personality, that invest in the Company's securities, and whose unit holders or shareholders are persons referred to in subsection (a) of this paragraph; and/or

(c) Any bank or subsidiary of such bank that acts at the Company's request for the purpose of setting up a shareholding or savings plan for the benefit of the persons referred to in subsection (a) of this paragraph, provided that the subscriptions by the person authorized pursuant to this resolution enable the employees of foreign subsidiaries to benefit from employee shareholding or savings plans with equivalent financial advantages to those available to other employees of the Publicis Group.

4) Resolves that the Management Board shall set the issue price of each share of the Company applying a maximum discount of 20% to the average closing price of the Company's shares during the twenty trading days prior to the date of the decision setting the subscription price for the capital increase or, in the event of a capital increase associated with a capital increase reserved to members of a savings plan, to the subscription price for such capital increase (twentieth resolution). However, the general shareholders' meeting authorizes the Management Board, if it deems appropriate, to reduce or eliminate the discount in order to take into account inter alia legal, accounting, tax and corporate laws applicable locally.

5) Resolves that the Management Board shall have all powers to implement this delegation of authority, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and, in particular, to certify the increase in stated capital, issue the shares and make the corresponding amendments to the articles of incorporation and bylaws.

The Management Board shall report to the next ordinary general shareholders' meeting on the use made of this delegation of authority, in accordance with statutory and regulatory provisions. The delegation of authority thus granted to the Management Board shall be valid for a period of eighteen (18) months from the date of this general shareholders' meeting.

The general shareholders' meeting acknowledges that this delegation of authority cancels, as of the date of this shareholders' meeting, the unused portion and unexpired term of the authority previously delegated by the general shareholders' meeting held on June 1, 2010 pursuant to its twenty-sixth resolution.

Twenty-second resolution (Authorization to be granted to the Management Board for the purpose of allotting bonus shares to employees and corporate officers)

After having reviewed the Management Board's report and the statutory auditors' special report, and in accordance with Articles L. 225-197-1 et seq. of the French Commercial Code, the general shareholders' meeting:

1) Authorizes the Management Board to allot, on one or more occasions, ordinary bonus shares of the Company, in existence or to be issued, to the beneficiaries it designates from among the eligible employees and corporate officers (within the meaning of Article L.225-197-1 II, paragraph 1, of the French Commercial Code) of the Company or of companies or groups affiliated with it, as defined by Article L. 225-197-2 of the French Commercial Code, or certain categories thereof.

2) Resolves that the total number of bonus shares of the Company that may be allotted pursuant to this resolution shall not represent more than 5% of the Company's stated capital on the date of the Management Board's decision to allot such shares. However, (i) the Management Board shall be empowered to modify the number of shares allotted, within the aforementioned 5% limit, as a result of transactions in the Company's capital that occur during the deferral period described in subsection 4 below in order to protect the beneficiaries' rights; and (ii) the nominal amount shall in any event be set off against the total maximum amount set by the twenty-third resolution.

3) Sets at thirty-eight (38) months from the date of this general shareholders' meeting the duration of validity of this authorization, which cancels the unused portion and unexpired term, as of the same date, of the authorization granted by the twenty-third resolution adopted by the general shareholders' meeting held on June 3, 2008.

4) Resolves that (i) the allotment of the Company's shares to the beneficiaries thereof shall vest at the end of a deferral period with a minimum duration of two years, except in the event the beneficiary becomes disabled and such disability is classified as a second or third category disability as defined by Article L. 341-4 of the French Social Security Code *(Code de la Sécurité Sociale)*, in which case the share allotment shall vest immediately; (ii) the duration of the lock-in period during which the beneficiaries are obligated to retain the Company's shares shall be set at a minimum of two years from the date on which the rights to the shares vest, except in the event the beneficiary becomes disabled and such disability is classified as one of the aforementioned disabilities defined by the French Social Security Code, in which case the shares shall become transferable immediately; and (iii) the Management Board shall be empowered to increase the duration of the deferral and lock-in periods each time it decides to allot shares and to decide that the shares may be deposited in an employee savings plan at the end of the deferral period, in accordance with the provisions of Article L. 443-6 of the French Labor Code.

5) Resolves that the provisions of subsection 4 above notwithstanding, (i) the allotment of the Company's shares to beneficiaries who are not French tax residents shall vest only at the end of a deferral period with a minimum duration of four years. The Management Board shall be empowered, in the event the beneficiary becomes disabled and such disability is classified as a second or third category disability as defined by Article L. 341-4 of the French Social Security Code, to decide that the beneficiary's right to the allotment of shares vests immediately; and (ii) the beneficiaries of the Company's shares who are not French tax residents shall not be subject to lock-in period during which they are obligated to retain the Company's shares, which shall become freely transferable when the rights thereto vest.

6) Grants the Management Board all powers, within the limits set above, with the right to sub-delegate its authority in accordance with the requirements prescribed by law, to implement this authorization and, in particular, to:

- Set, within the statutory limits, the dates on which the bonus shares will be allotted;
- Determine, if applicable, the allotment criteria, the number of shares to be allotted to each beneficiary, the terms and conditions and procedures applicable to the allotment of the shares and, in particular, the deferral and lock-in periods for the shares thus allotted;

- Provide that allotment rights may be temporarily suspended;
- And more broadly, with the right to sub-delegate its authority in accordance with the requirements prescribed by law, to enter into all agreements, carry out all formalities, file all declarations with all organizations and do everything that may be otherwise necessary.

7) Acknowledges that this authorization shall automatically entail a waiver, in favor of the beneficiaries of the allotments of ordinary shares to be issued, by the shareholders of their preemptive right to subscribe to the ordinary shares that will be issued as the rights to the shares vest, and to any right to the ordinary shares allotted free of charge pursuant to this authorization.

Each year, the Management Board shall inform the ordinary general shareholders' meeting of the allotments made pursuant to this resolution, in accordance with Article L.225-197-4 of the French Commercial Code.

Twenty-third resolution (Total maximum amount of capital increases authorized)

After having reviewed the Management Board's report, in accordance with Article L. 225-129-2 of the French Commercial Code, the general shareholders' meeting sets the total maximum amount of the immediate or future capital increases that may result from all issues of shares or various securities made pursuant to the delegations of authority granted to the Management Board by the twelfth to twenty-second resolutions adopted by this shareholders' meeting at a total maximum nominal amount of forty million euros (€40,000,000), it being specified that within the limits of this total maximum amount:

1) The issues maintaining preemptive subscription rights that are the subject of the twelfth resolution, after taking into account the increase in the number of shares or securities issued pursuant to the nineteenth resolution, shall not have the effect of increasing stated capital by a nominal amount greater than forty million euros (€40,000,000).
2) The issues maintaining preemptive subscription rights that are the subject of the thirteenth and fourteenth resolutions, after taking into account the increase in the number of shares or securities issued pursuant to the nineteenth resolution, shall not have the effect of increasing stated capital by a nominal amount greater than forty million euros (€40,000,000).
3) Capital increases carried out by capitalizing reserves, net income or premiums pursuant to the sixteenth resolution shall not have the effect of increasing stated capital by a nominal amount greater than forty million euros (€40,000,000).
4) Issues in favor of employees pursuant to the twentieth resolution shall not have the effect of raising the total amount of capital increases above the threshold of a nominal amount of forty million euros (€40,000,000).
5) Issues in favor of specified categories pursuant to the twenty-first resolution shall not have the effect of raising the total amount of capital increases above the threshold of a nominal amount of forty million euros (€40,000,000).
6) Issues of bonus shares reserved to employees and corporate officers pursuant to the twenty-second resolution shall not have the effect of raising the total amount of capital increases above the threshold of a nominal amount of forty million euros (€40,000,000).

The total maximum amount, as well as all amounts set by this resolution, have been set without taking into account the impact on the amount of stated capital of adjustments that may be made in accordance with statutory and regulatory provisions and, if applicable, contractual provisions prescribing other adjustment situations following the issue of share or securities that confer equity rights.

Twenty-fourth resolution (Right to use the authorizations granted by the general shareholders' meeting in the event of a public bid targeting the Company)

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

- Provided they are adopted, the authorizations granted by this shareholders' meeting pursuant to the eleventh to twenty-third resolutions;
- The authorizations granted by the general shareholders' meeting held on June 1, 2010 pursuant to its twenty-fourth resolution.

The delegation of authority thus granted to the Management Board shall be valid for a period of eighteen (18) months from the date of this general shareholders' meeting.

Twenty-fifth resolution (Amendment of Article 10, section II, of the articles of incorporation and bylaws: Age limit for Management Board members)

After having reviewed the Management Board's report, the general shareholders' meeting resolves to amend section II, paragraph 3, of Article 10 of the articles of incorporation and bylaws, entitled "Appointment – Dismissal – Term of Office – Age Limit", found in subtitle I, entitled "Management Board", by replacing the current provision:

"The term of office of each Management Board member shall end at the time of the annual ordinary general shareholders' meeting that follows the member's seventieth birthday."
by the following provision:
"The term of office of each Management Board member shall end at the time of the annual ordinary general shareholders' meeting that follows the member's seventy-fifth birthday." The remainder of the article remains unchanged.

Twenty-sixth resolution (Amendment of Article 20 of the articles of incorporation and bylaws: Representation of shareholders at shareholders' meetings)

After having reviewed the Management Board's report, the general shareholders' meeting resolves to amend paragraph 1 of Article 20 of the articles of incorporation and bylaws, entitled "Representation and Admission to Shareholders' Meetings", by replacing the current provision:
"Any shareholder may be represented by his/her spouse or legal representative or by another proxy, provided such proxy is himself a shareholder. Shareholders who are legal entities may be represented by a person having signature authority or who is validly empowered for such purpose."
by the following provision:
"A shareholder may be represented by another shareholder, his/her spouse, his/her partner in a French domestic partnership ('PACS') or any other individual or legal entity of his/her choice. The proxy and, if applicable, the revocation thereof shall be in writing, and the Company shall be given notice thereof in accordance with the requirements of the statutes and regulations in force."
The remainder of the article remains unchanged.

Resolutions within the powers of the ordinary general shareholders' meeting

Twenty-seventh resolution (Powers)

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

4. Summary statement of the situation of Publicis Group and Publicis Groupe S.A. during financial year 2010

4.1 KEY FIGURES

million euro, excepting percentages and per-share data (in euro)	2010	2009	2008
Data from the Income Statement			
Revenue	5,418	4,524	4,704
Operating margin before Depreciation & Amortization	967	772	889
% of revenue	17.8%	17.1%	18.9%
Operating margin	856	680	785
% of revenue	15.8%	15.0%	16.7%
Operating Income	835	629	751
Net Income attributable to the Groupe	526	403	447
Earnings Per Share (1)	2.60	1.99	2.21
Diluted Earnings Per Share (2)	2.35	1.90	2,12
Dividend proposed (3)	0.70	0,60	0.60
Data from the Balance Sheet	**December 31, 2010**	**December 31, 2009**	**December 31, 2008**
Total Assets	**14,941**	**12,730**	**12,860**
Groupe's share of consolidated shareholders' equity	**3,361**	**2,813**	**2,320**

(1) Earnings Per Share calculations based on an average of 202.1 million shares in 2010, 202.3 million in 2009, and 202.5 million in 2008.

(2) Diluted Earnings Per Share calculations based on an average of 235.5 million shares in 2010, 220.9 million shares in 2009 and 220.7 million shares in 2008. These calculations include the stock options, free shares, warrants and the convertible bonds that dilute EPS. Stock options and warrants deemed to dilute EPS are those whose exercise price is lower than the average share price for the period. In 2010, all these instruments diluted EPS.

(3) The dividend proposed for 2010 will be submitted to the Combined Shareholders' Meeting of June 7, 2011, for its approval.

During this year of stabilization and then of recovery, Publicis Groupe achieved very good results. Organic growth rose to 8.3%, with the Groupe outperforming the market and thus justifying its strategic orientations of recent years, namely its investment in high-growth activities (e.g. digital services) and economies. The Groupe's operating margin rate was 15.8% in 2010, a particularly good achievement given the dilution effects of integrating acquisitions, especially Razorfish, but also the cost of redeploying the activity, whether in the form of the recruitment drive or of the realignment of compensation after two years of concessions on the part of the Group's staff. Operating margin expansion, which cannot be dissociated from the Groupe's growth remains a priority.

Net Income attributable to the Groupe was 526 million euro, up 30.5% on 2009.

Earnings Per Share rose 31% to 2.60 euro.

At December 31, 2010, the Groupe's net cash situation stood at 106 million euro, compared with net debt of 393 million euro at December 31, 2009.

The Groupe has continued to step up the pace of its transformation, leading it to accelerate the recruitment and training of staff in digital services, within VivaKi as in all creative and specialized media agencies. Talent management continues to be a critical requirement.

2010 was a very good year in terms of accounts awarded, with net New Business gains of 5.9 billion dollars, a clear reflection of the relevance and competitiveness of Publicis Groupe's offering. New accounts awarded included, to mention but a few: Honda (Germany, Italy, Norway, Poland, Sweden, UK), Turner, CBS Film, Aviva (global), Reckitt Benckiser (global), Cadillac, Mars Wrigley (China), Kraft/Cadbury, H&R Block, Travelocity, Darden Restaurants, 1-800 Contacts, Deutsche Post/DHL, HTC Mobile Phone.

4.2 AWARDS

From the creative point of view, Publicis Groupe fared just as well as in recent years.
Since 2004, Publicis Groupe is ranked No.1 for Creative Performance in the Gunn Report.
Publicis Groupe's entities were awarded Top Prizes in all of the major global festivals of the communications industry.
At the 2010 Cannes Lions, Publicis Groupe won 2 *Grand Prix* (Del Campo/Nazca Saatchi & Saatchi, Buenos Aires for Andes Beer and Leo Burnett Sydney for Canon) and 116 Lions: 24 Gold, 39 Silver and 51 Bronze. At the 2010 Clio Awards, Publicis Groupe won 33 prizes, including 1 Grand Clio (Publicis Mojo, Walsh Bay for James Boag's Draught), 4 Gold, 16 Silver and 12 Bronze.
Finally, several agencies of the Groupe earned "Agency of the Year" awards in many countries around the world.

4.3 EXTERNAL GROWTH

During the year, Publicis Groupe made several acquisitions in various parts of the world and took a minority stake in Taterka Comunicações, a Brazilian advertising agency based in São-Paulo and covering 18 countries in Latin America. All these transactions fall under Publicis Groupe's policy of continuing to expand its digital business while reinforcing its presence in high-growth countries, healthcare and public relations.
Publicis Groupe thus acquired AG2, one of Brazil's top digital and interactive agencies which will contribute economic intelligence and new skills in the field of brand management in the interactive market.
In healthcare, Publicis Groupe also made quite a number of acquisitions, including Toronto-based In-Sync, an agency specialized in healthcare, well-being and market surveys, Elevator in the UK, and London-based Resolute Communications, a healthcare communications agency with operations in New York as well. In Germany, the Groupe acquired Digital District, an agency with acclaimed expertise in healthcare communications and specialized skills in the definition and roll-out of communication strategies. Last but not least, Publicis Groupe acquired Healthcare Consulting. Now called Publicis Healthcare Consulting, this Paris-based agency with operations in New York offers a broad range of advisory solutions in several fields of expertise.
In its endeavor to expand its public relations activities and events, Publicis Groupe acquired 20:20 Media and 2020 Social, agencies specialized in public relations and social media in India. Again in PR and Events, the Groupe also acquired Eastwei Relations in China. This PR and strategic consulting business — which boasts tools, processes and proprietary software packages that are specific to the management of strategic communications campaigns in the Chinese market — has been renamed Eastwei MSL and is now part of the MSLGROUP network. These two acquisitions should re-energize the know-how of MSLGROUP, which is the main specialized communications, PR and events network in Asia. Elsewhere in PR, Publicis Groupe consolidated its stake in Andreoli MS&L in Brazil, thus becoming the majority shareholder in one of the five biggest multidisciplinary PR agencies in Brazil while setting up a reference platform for MSLGROUP in South America.
In China, Publicis Groupe bought Beijing-headquartered G4, an agency providing integrated communications solutions including advertising, design and consulting services on behalf of Nestlé. Also in China, Publicis Groupe acquired the remaining shares in its subsidiary W&K Beijing Advertising Co. which is now wholly-owned.

Back in Brazil, Publicis Groupe took a 49% stake in Talent Group, one of the country's most important advertising firms, with the option of becoming majority shareholder at a later stage.
Finally, Publicis Groupe acquired three agencies in Romania.

The important events of 2010 included the Groupe's talent review (performance analysis, examination of succession plans) and continuation of the training scheme including three EDP (Executive Development Program) sessions in America, Europe and Asia for high-potential managers from all the networks.

In addition, Publicis Groupe extended the reach of the "50 free shares" program by rolling out the plan in the USA after the French roll-out in 2009. Furthermore, the LTIP (Long-Term Incentive Plan) was resumed in 2010 after a two-year break.

Publicis Groupe has demonstrated its continuing commitment to social and environmental responsibility by publishing a report compliant with GRI standards and carrying out a carbon audit at Groupe level.

4.4 FINANCIAL SITUATION AND RESULTS

2010 Revenue

Consolidated revenue totaled 5,418 million euro in 2010, up 19.8% from 4,524 million euro in 2009. The impact of exchange rates was +242 million euro. Organic growth was 8.3% for the year, with very strong growth in the last quarter and exceptionally high growth in the month of December. This is to be compared with negative growth of -6.5% in 2009. Razorfish is only built into the calculation of organic growth from October 13, 2010.

All activities posted growth in 2010. Digital services accounted for 28.0% of total revenue, compared with 22.4% during the previous period, and achieved much higher growth than the overall market. Fast growing markets represented 22.7% of total revenue (if we factor out Razorfish, which contributed to the increase in revenue in the North America, high-growth economies accounted for 23.8% of total revenue).

The breakdown of consolidated revenue in 2010 is as follows: 32.6% from advertising (35% in 2009), 20.0% from media (21.0% in 2009), 47.4% from SAMS which included all digital activities (44% in 2009).

Breakdown of 2010 revenue by geography

(million euro)	Revenue		Organic growth	
	2010	**2009**	**2010**	**2009**
Europe	1,761	1,579	+6.0%	+11.5%
North America	2,606	2,094	+9.9%	+24.4%
Asia-Pacific	617	498	+7.0%	+23.8%
Latin America	284	218	+13.7%	+30.4%
Africa and Middle East	150	135	+4.8%	+12.3%
Total	**5,418**	**4,524**	**+8.3%**	**+19.8%**

All regions without exception posted growth in 2010.

Operating Margin and Operating Income

Operating margin before depreciation and amortization was 967 million euro in 2010, a 25.3% increase from 772 million euro in 2009.

Operating margin was 856 million euro, up 25.9% by comparison with 2009.

Personnel expenses rose 19.0% from 2,812 million in 2009 to 3,346 million euro in 2010, i.e. 61.8% of consolidated revenue. Given the return of growth, the pace of recruitment had to be stepped up. As a result of the great efforts made to successfully contain the fixed component of personnel expenses, over this year of redeployment and renewed growth, despite structurally higher fixed personnel expenses in digital services and the sharp rise in freelancing charges (higher unit cost than employees).

Other operating expenses totaled 1,105 million euro, up 17.6% from 2009, mainly due to higher commercial costs, increased travel expenses and higher depreciation and amortization, though administrative costs fell as a result of the continued emphasis on reducing various operating costs in accordance with shared services programs.

Operating margin rate was 15.8% in 2010. This improved rate is a reflection of the Groupe's strong revenue growth, especially in the last quarter and more particularly in December, but does factor in Razorfish integration costs estimated at 40 basis points. In addition, the cost of restructuring and other structural operations in 2010 alone stood at 49 million euro, i.e. 31 million euro less than in 2009.

Rigorous cost management across the Groupe, irrespective of revenue fluctuations, is undeniably a competitive strength that enables us to absorb the cost of integrating various acquisitions and speed up the roll-out of digital services throughout the world.

Depreciation and amortization totaled 111 million euro in 2010, compared with 92 million in 2009, and constitute a good reflection of the Groupe's disciplined capital expenditure over the period.

Amortization of intangibles arising from acquisitions was virtually stable at 34 million euro (30 million in 2009).

A 1 million euro impairment charge was booked in 2010, down very substantially from the 28 million charge carried in 2009 (mainly due to depreciation of goodwill).

Net non-recurring income was 14 million euro, mainly arising from the capital gain generated by the sale of the building situated Rue du Dôme in Boulogne-Billancourt (10 million euro), and the Groupe's 10% stake in *Europe 1 Immobilier* (2 million euro).

Operating Income totaled 835 million euro in 2010, up 32.8% from the 629 million posted for 2009.

Other Income Statement items

Net financial expense (i.e. the net result of the cost of Net financial debt and Other financial income and expenses) was 76 million euro in 2010, up from an expense of 70 million in 2009. The reasons for this deterioration are twofold. Firstly, the cost of net financial debt rose by 4 million euro as a result of the new 2014 Oceane bond issue, though this increase was partly offset by Eurobond savings resulting from the softening of interest rates. Secondly, other financial income (expense) increased by 2 million euro.

The income tax charge for the year was 216 million euro, i.e. an effective tax rate of 28.5%, compared with 146 million in 2009, i.e. an effective tax rate of 28.9% (after factoring out the exceptional 23 million euro tax credit stemming from the restatement of the 2014 Oceane bonds under IFRS rules).

The share of profit of Associates (i.e. entities accounted for by the equity method) was 8 million euro compared with 4 million euro for the previous period.

Minority interests totaled 25 million euro, up from 14 million in 2009.

Net income attributable to the Groupe was 526 million euro, i.e. a 30.5% increase over the previous period (403 million).

Headline earnings per share (as defined in Note 9 to the consolidated accounts) reached 2.65 euro, with fully-diluted Headline EPS at 2.39 euro, i.e. respective increases of 28 and 21%. Earnings per share totaled 2.60 euro with fully-diluted EPS at 2.35 euro, i.e. respective increases of 31 and 24%.

4.5 PUBLICIS GROUPE S.A. (Parent company of the Groupe)

Publicis Groupe S.A.'s revenue consists exclusively of rental income from property and management fees for services to subsidiaries of the Groupe. Its operating income totaled 57 million euro in 2010, versus 36 million euro in 2009. This includes reinvoicing of the Groupe's entities for their share of the cost of the 2009 free share attribution under the co-investment program.

Financial income was 387 million euro in 2010 compared with 486 million euro in 2009, though the latter amount included the reversal of a 132 million euro provision for Treasury shares (this amount was written back when the share price rose between December 2008 and December 2009). Dividends from subsidiaries totaled 250 million euro in 2010, up from 207 million euro in 2009.

Operating expenses rose to 64 million euro in 2010, up from 43 million euro during the previous period. These expenses included the booking of a 43 million euro provision for contingencies and losses (versus 15 million euro in 2009) on Treasury shares and corresponding to the cost of the free-share and stock-option plans spread over the vesting period of the co-investment plan.

Financial expenses were 198 million euro in 2010, at substantially the same level as for the previous period. In 2010 expenses included the 50 million euro cost of bond borrowing (versus 44 million in 2009), 64 million in interest expense on financial debt other than bonds (notably with the international cash pool) and a 61 million euro provision for unrealized currency losses on a loan extended in pounds Sterling. Pre-tax profit from recurring operations was 183 million euro, after 285 million euro for the previous financial period.

After a capital gain of 15 million (of which 14 million from the sale of a building situated Rue du Dôme in Boulogne-Billancourt) and a 38 million euro tax credit arising from tax consolidation in France, Publicis Groupe, the parent company of the Groupe, posted net income of 236 million euro in 2010 after a net income of 320 million euro for the previous period.

5. Recent events

Main ongoing investments

On January 26, 2011, Publicis Groupe announced its intention to make a takeover bid for Chemistry for an amount of approximately 14 million pounds. The Chemistry Board of Directors recommended the takeover bid to its shareholders, at 37 pence per share, paid in cash.

Chemistry, an independent integrated communications agency, is one of the leading UK agencies specialized in integrated marketing services, particularly in digital. Its offer includes advertising communication, strategic consulting and digital marketing, direct marketing and promotional marketing.

The completion of the operation is subject to the results of the takeover bid (the complete bid offer may be consulted on the website: www.publicisgroupe.com).

Publicis Groupe announced on February 23, 2011 that it had signed an agreement to acquire Interactive Communications Ltd (ICL), one of the top public relations and social media agencies in Taiwan.

The operation is subject to the approval of the Investments Commission of the Taiwanese Minister of Economic Affairs.

New Business

The start of the year has been very active in terms of new business gains. Since January 1, the Groupe is proud to count Lenovo, Sonic, FNAC, Pages Jaunes, Carl Zeiss Sport Optic, C&A China, ADP and Guerlain among its new clients

6. Outlook

The market trends anticipated since late 2009 materialized in 2010, and were then confirmed by the sharp recovery of the advertising market in all regions in the second half of the year, and more notably in the last quarter.

In this more buoyant market, Publicis Groupe achieved excellent results thanks to its positioning in digital services and its ever-increasing exposure in high-growth countries, these two growth drivers already accounting for close to half the Groupe's revenue.

The Groupe intends to continue to roll out its now well-established strategy based on two components: digital activities, which continue to grow strongly thanks to the social networks and mobility, and high-growth markets.

The fact that the merits of this strategy have been proven suggests the Groupe should continue to invest in digital services, taking care to accelerate this expansion outside the USA. Another priority is to expand in high-growth countries as the Groupe plans to double the size of its business in China, while reinforcing its positions in India and Latin America.

Thanks to a very good volume of business and strict cost control, the Groupe succeeded in ending the year with a very robust financial situation.

The very satisfactory level of new business gains in 2010 bears witness to the Groupe's dynamic approach and strong presence alongside it clients, thus confirming its ability to reach its market-share targets. These dynamics authorize the Groupe to envisage growth in excess of the current market estimations while continuing to improve its operating margins.

In the medium term the Groupe's goal is to derive 35% of its revenue from digital activities and 30% from high-growth markets. Publicis Groupe intends to focus its actions so as to reach these targets both by internal growth and targeted acquisitions. Almost two-thirds of its revenue will then be generated in high-growth sectors or countries.

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

	2010	2009	2008	2007	2006
Share capital at year-end					
Capital stock (in thousands of euros)	76,658	79,033	78,408	80,955	79,484
Number of shares in issue	191,645,241	197,583,112	196,020,983	202,387,354	198,709,229
Maximum number of future shares to be issued:					
- under free share plans	1,704,475	185,575	-	-	-
- under stock option planss	-	-	-	75,500	310,510
- as a result of warrant exercises (1)	5,602,699	-	-	-	5,602,699
- as a result of the conversion of bonds (2)	47,131,733	49,311,847	50,526,553	52,088,682	53,650,811
Operations and results for the financial year (in thousands of euros)					
Billings, excluding VAT	15,146	33,847	17,935	22,498	20,898
Net income before taxes, depreciation, amortization and provisions	202,334	152,354	161,267	203,161	(39,537)
Income taxes (credit)	(37,717)	(30,332)	(59,437)	(20,454)	(17,293)
Net income after taxes, depreciation, amortization and provisions	235,928	319,692	29,669	163,693	(38,996)
Income distributed for the period	134,152 (3)	107,312	107,350	105,573	91,954
Earnings per share (in euros)					
Net income after taxes but before depreciation, amortization and provisions	1.25	0.92	1.13	1.10	(0.11)
Net income after taxes, depreciation, amortization and provisions	1.23	1.62	0.15	0.81	(0.20)
Dividend per share	0.70	0.60	0.60	0.60	0.50
Employees (in thousands of euros except headcount)					
Average headcount	2	2	2	3	3
Payroll expense (4)	761	3,074	2,612	4,075	2,951
Benefits (social security, other employee benefits)	645	959	798	1,568	1,370

(1) Warrants were not taken into consideration except for 2006 and 2010 when their exercise price of 30.5 euros was below the Publicis share price.

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

(3) Estimate on the basis of existing shares at December 31, 2010, including treasury shares.

(4) In 2010, payroll included the reversal of the provision for the bonus of the Chairman of the Executive Board for a gross amount of 2,033 thousand euros.

Joint stock company with a Board of Directors and a Supervisory Board with a share capital of € 76,658,096
Head Office: 133, avenue des Champs-Elysées, 75008 Paris
542 080 601 RCS Paris, SIRET 542 080 601 00017, APE 7010 Z, Tel. +33 (0)1 44 43 70 00