

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users.

The statutory auditors' report on related party agreements and commitments includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders.

This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

PUBLICIS GROUPE, S.A.

Year ended December 31, 2011

Statutory auditors' report on the issue of ordinary shares or marketable securities with or without cancellation of preferential subscription rights

13th, 14th, 15th, 16th, 18th and 19th resolutions

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with article L. 228-92 and L. 225-135 et seq. of the French Commercial Code (Code de commerce), we hereby report on the proposal to authorize your Board of Directors to decide whether to proceed with issues of ordinary shares or marketable securities, operations upon which you are called to vote.

Your Board of Directors proposes that, on the basis of its report:

- it be authorized, with the right to sub-delegate its authority, for a period of 26 months to decide on whether to proceed with the following operations and to determine the final conditions of these issues and proposes, if applicable, to cancel your preferential subscription rights:
 - The issue of ordinary shares or marketable securities giving access to capital of the company or in accordance with article L. 228-93 of the French Commercial Code (Code de commerce), of all company that owns directly or indirectly more than half the capital, or giving access to attribution to proofs of debt with maintaining of preferential subscription rights (13th resolution);
 - The issue of ordinary shares or marketable securities giving access to capital of the company or in accordance with article L. 228-93 of the French Commercial Code (Code de commerce), of all company that owns directly or indirectly more than half the capital, or giving access to attribution to proofs of debt with cancellation of preferential subscription rights by a public offer (14th resolution);
 - The issue of ordinary shares or securities giving access to capital of the company or in accordance with article L. 228-93 of the French Commercial Code (Code de commerce), of all company that owns directly or indirectly more than half of capital, or giving access to attribution to proofs of debt with cancellation of preferential subscription rights by a public offer in accordance with article L. 411-2, paragraph II of the Monetary and Financial Code (Code monétaire et financier) and within the legal limit of 20% annual issued capital (15th resolution);
 - The issue of ordinary shares consequently to the issue of marketable securities by subsidiaries of the company giving access to ordinary shares of the company (14th and 15th resolutions);

- The issue of ordinary shares or marketable securities giving access to ordinary shares in case of a public offer initiated by your company (18th resolution);
- It be authorized to determine the issue price within the framework of implementation of authority in accordance with the 14th and the 15th resolutions and within the legal limit of 10% annual issued capital (16th resolution).

Your Board of Directors also proposes in the 22nd resolution that, it be authorized to use these in case of a public offer on marketable securities of your company in case of article L. 233-33, paragraph 1 of the French Commercial Code (Code de commerce) is applicable.

The total nominal amount of increases in capital likely to be performed immediately or to due date, could be increased € 35.000.000 in accordance with 13th to 21st resolutions and 18th and 22nd resolutions approved during the extraordinary general meeting of June 7, 2011, being précised that the maximum nominal amount of increases in capital likely to be performed immediately or to due date could be increased € 14.000.000 in accordance with 14th, 15th, 16th and 18th resolutions.

The total nominal amount of proofs of debt likely to be issued could be increased € 1.200.000.000 in accordance with 13th, 14th and 15th resolutions.

These limits take into account the supplementary number of issues to create as part of implementing of authorizations in accordance with 13th, 14th, 15th and 18th resolutions and in accordance with article L. 225-135-1 of the French Commercial Code (Code de commerce), if the 19th resolution is adopted.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 et seq. of the French Commercial Code (Code de commerce). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the capital securities to be issued.

Subject to a subsequent examination of the conditions for the proposed issue, we have no matters to report as to the methods used to determine the issue price of the capital securities to be issued provided in the Board of Directors' report for the 14th, 15th and 16th resolutions.

In addition, as the issue price of the capital securities has not yet been determined in the 13th and 18th resolutions, we cannot report on constituent elements used to determine the issue price of the capital securities

As the final conditions for the issue have not yet been determined, we cannot report on these conditions, and, consequently, on the proposed cancellation of preferential subscription rights in the 14th, 15th, 16th and 18th resolutions.

In accordance with article R. 225-116 of the French Commercial Code (Code de commerce), we will issue a supplementary report, if necessary, when your Board of Directors has exercised these authorizations in case of issues of securities which provide access to capital or which access to attribution of proofs of debt and in case of issues with cancellation of preferential subscription rights.

Courbevoie and Paris-La Défense, April 19, 2012
By the statutory auditors

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