

2012 HALF YEAR RESULTS

DISCLAIMER

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H1 2012

KEY FIGURES

Strong results despite a challenging environment

	H1 2012	2012 vs 2011
Revenue	3,084 M€	+14.3%
Operating Margin	415 M€	+14.0%
Operating Margin As % of revenue	13.5%	
Net Income	275 M€	+19.0%
EPS (Diluted)	1.28€	+24.3%

REVENUE & GROWTH 2012

	H1	Q2
Revenue (EUR million)	3,084	1,632
Var. 2012/2011	+14.3%	+15.5%
Organic Growth	+2.8%	+1.6%
Operating Margin	13.5%	

Q2 2012

SLOWDOWN ANTICIPATED

▲ US

- ▶ GM loss: media and search
- ▶ Cuts in digital: mainly in healthcare and TMT

▲ Europe

- ▶ Southern Europe: Italy and Spain negative (H1)
- ▶ Germany and France slightly negative (Q2)

▲ Healthcare: 2012 patent cliff

▲ High comps (+7.6% in Q2 2011)

Q2 2012

GROWTH SLOWDOWN

- ▲ Structural? Non recurring events
- ▲ Q3 should show good growth
- ▲ H2>H1
- ▲ STARCOM will show positive growth full year

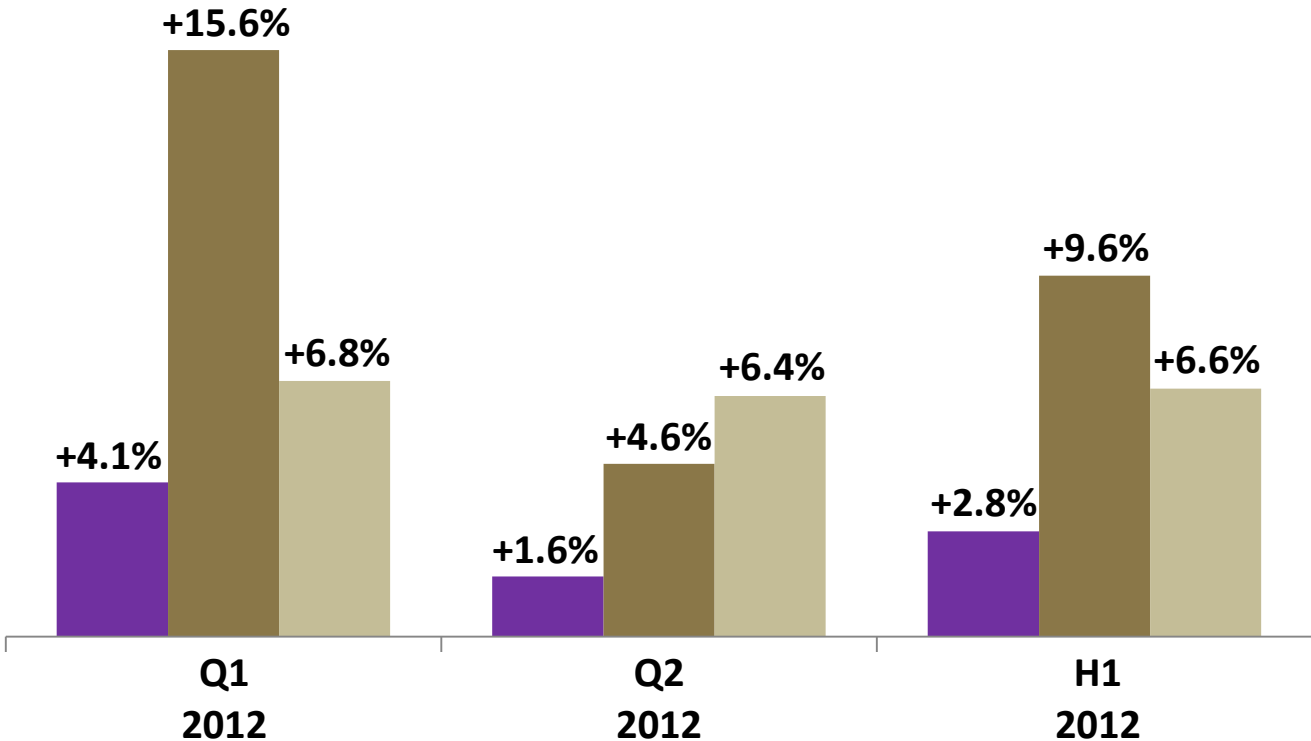
STRATEGIC PILLARS: ORGANIC GROWTH IN 2012

Organic Growth 2012 vs.2011

Publicis Groupe

Digital

Fast growing markets



H1 2012

NET NEW BUSINESS

USD 1.8 billion



FINANCIAL RESULTS

H1 & Q2 2012

REVENUE BY GEOGRAPHY

(EUR million)	H1 2012	H1 Var. vs 2011	H1 2012 Organic Growth	Q2 Var. vs 2011	Q2 Organic Growth
Europe (*)	880	+3.3%	+0.6%	+2.0%	-1.7%
North America	1,506	+18.4%	+2.6%	+22.4%	+1.8%
BRIC + MISSAT (**)	385	+28.8%	+8.9%	+26.7%	+7.8%
Row	313	+13.4%	+3.9%	+15.3%	+3.9%
Total	3,084	+14.3%	+2.8%	+15.5%	+1.6%

(*) Europe excluding Russia and Turkey

(**) MISSAT includes Mexico, Indonesia, Singapore, South Africa, Turkey

H1 & Q2 2012

ORGANIC GROWTH RATE BY COUNTRY

Organic Growth Rate	H1 2012	Q2 2012
Above 10%	Argentina, Brazil, China Mainland, India, Malaysia, Philippines, Venezuela	Brazil, China Mainland, India, Malaysia, Poland, Venezuela
From 5 to 10%	Mexico, Poland, Russia	Argentina, Norway, Philippines, Taiwan, Vietnam
From 0 to 5%	Arab Emirates, Canada, France, Turkey, Saudi Arabia, Singapore, UK, USA	Arab Emirates, Canada, Mexico, Russia, UK, USA
Below 0%	Australia, Germany, Italy, Japan, Korea, Spain	Australia, France, Germany, Italy, Japan, Spain

H1 2012

CONSOLIDATED INCOME STATEMENT

(EUR million)	H1 2012	H1 2011	Var. '12 vs '11
Revenue	3,084	2,699	+14.3%
Operating margin	415	364	+14.0%
<i>as % of revenue</i>	13.5%	13.5%	
Amortization of intangibles arising on acquisitions	(22)	(17)	
Impairment	(5)	-	
Non-current income (expense)	4	2	
Net financial costs	(8)	(28)	
Income taxes	(108)	(91)	
Associates	7	10	
Minority interests	(8)	(9)	
Group net income	275	231	+19.0%

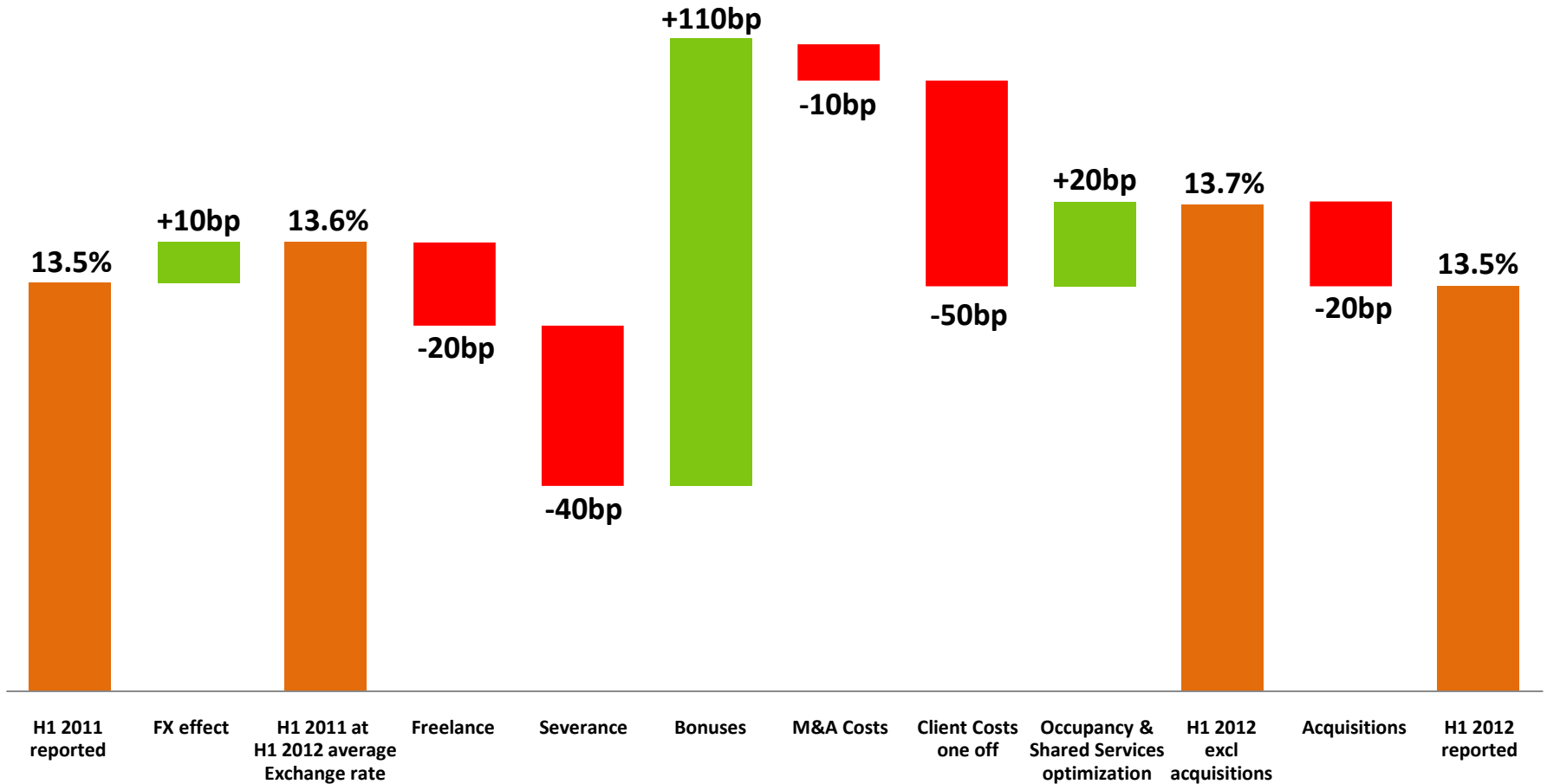
H1 2012

OPERATING MARGIN

(EUR million)	H1 2012	H1 2011	Var. '12 vs '11
Revenue	3,084	2,699	+14.3%
Personnel costs	(1,978)	(1,740)	+13.7%
Other operating expenses	(638)	(548)	+16.4%
Depreciation	(53)	(47)	+12.8%
Operating Margin	415	364	+14.0%
	13.5%	13.5%	

H1 2012

CHANGE IN OPERATING MARGIN



H1 2012

NET FINANCIAL COSTS

(EUR million)	H1 2012	H1 2011	Var. '12 vs '11
Eurobond 2012 and 2015 ⁽¹⁾	(4)	(8)	4
Oceane 2014	(19)	(19)	-
Oceane 2018	(2)	(2)	-
Oranes	(1)	(1)	-
Other interest expense	(9)	(7)	(2)
Interest income	14	16	(2)
Net exchange gain/ (loss)	(1)	-	(1)
Interest on Finance lease	(5)	(4)	(1)
Interest on discounted Earn Out Debt	(4)	(1)	(3)
Earn Out Revaluation	7	-	7
Other (provisions, dividends outside the Groupe, Interest on Long Term provisions)	(1)	(2)	1
Financial income linked to the extinction of the Eurobond 2012 debt (non cash)	17	-	17
Net financial costs	(8)	(28)	20

(1) 2012 Eurobond has been fully reimbursed in January 2012.

H1 2012

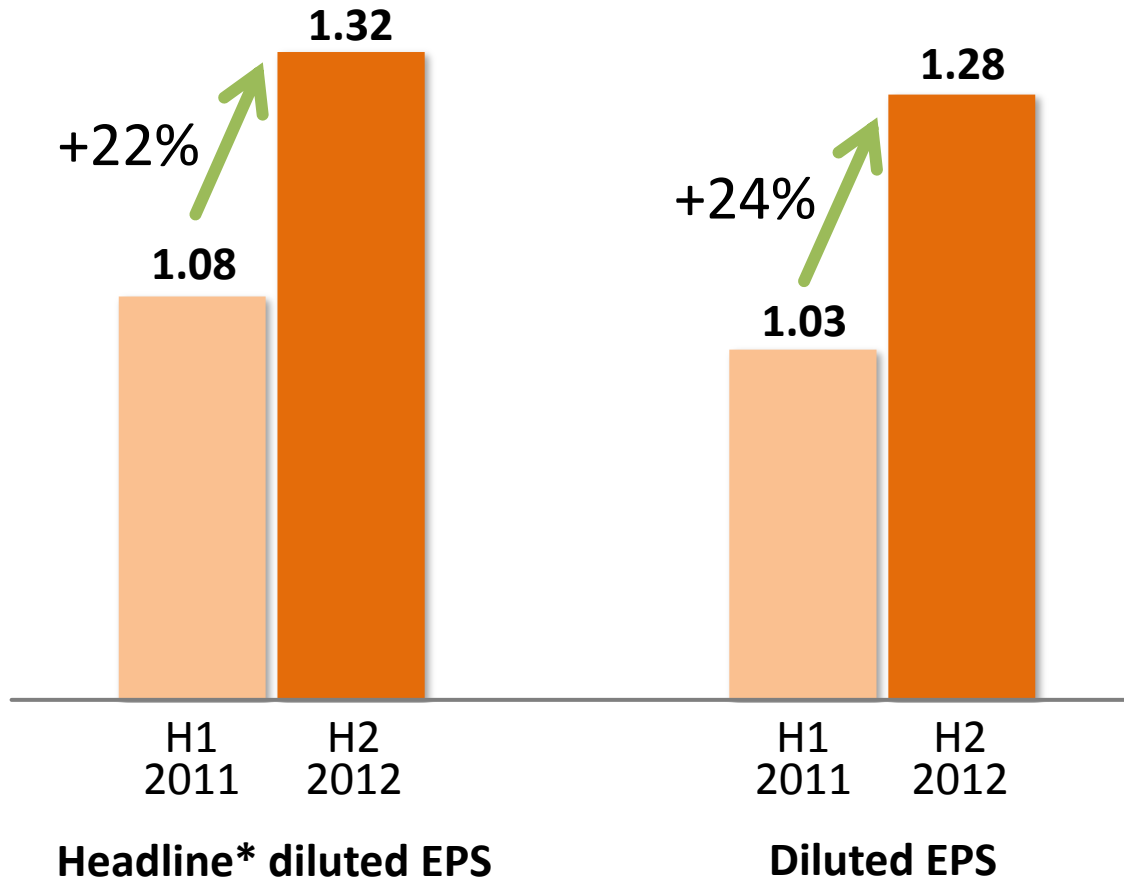
EFFECTIVE TAX RATE

	H1 2012 (EUR million)	H1 2012 %	H1 2011 (EUR million)	H1 2011 %
Income taxes	108	28.2%	91	28.2%

H1 2012

EARNINGS PER SHARE

(EUR)



Headline* diluted EPS

Diluted EPS

* After elimination of impairment charge, amortization on intangibles arising on acquisition, special capital gains, earn out revaluation

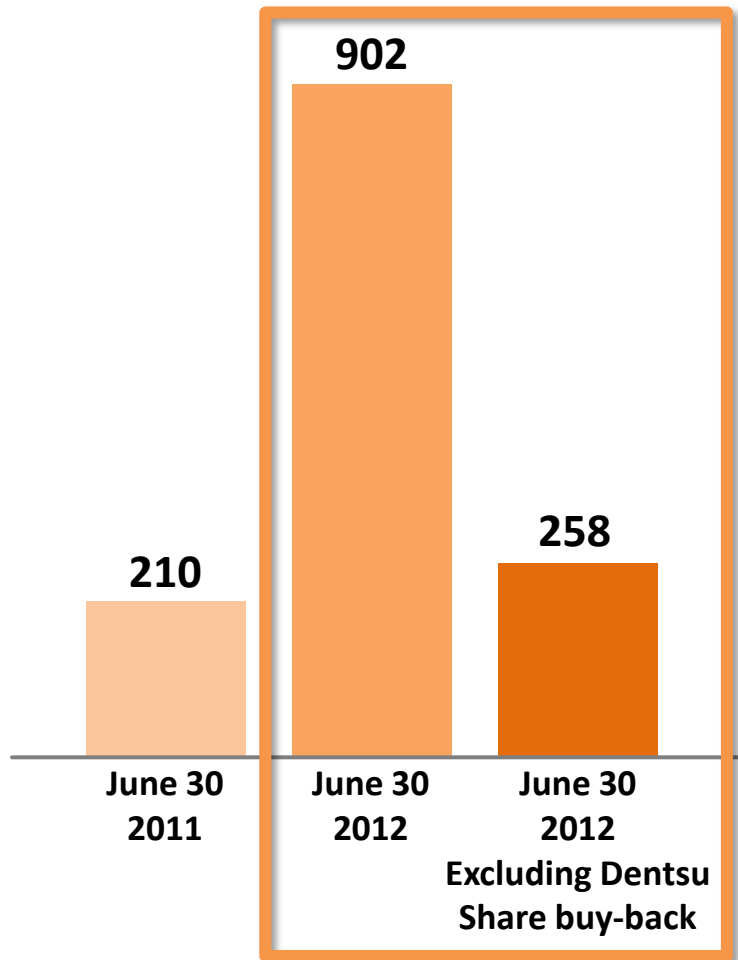
BALANCE SHEET AT JUNE 30, 2012

(EUR million)	June 30, 2012	June 30, 2011	Dec. 31, 2011
Goodwill and intangibles	6,421	5,177	6,192
Other fixed assets	678	609	651
Current and deferred tax	(67)	(81)	(141)
Working capital	(1,843)	(1,548)	(2,038)
Total	5,189	4,157	4,664
Group equity	3,561	3,384	3,898
Minority interests	39	23	33
Equity	3,600	3,407	3,931
Provisions for risk & charges	687	540	623
Net debt	902	210	110
Total	5,189	4,157	4,664
Net Debt/Equity Ratio	0.25	0.06	0.03

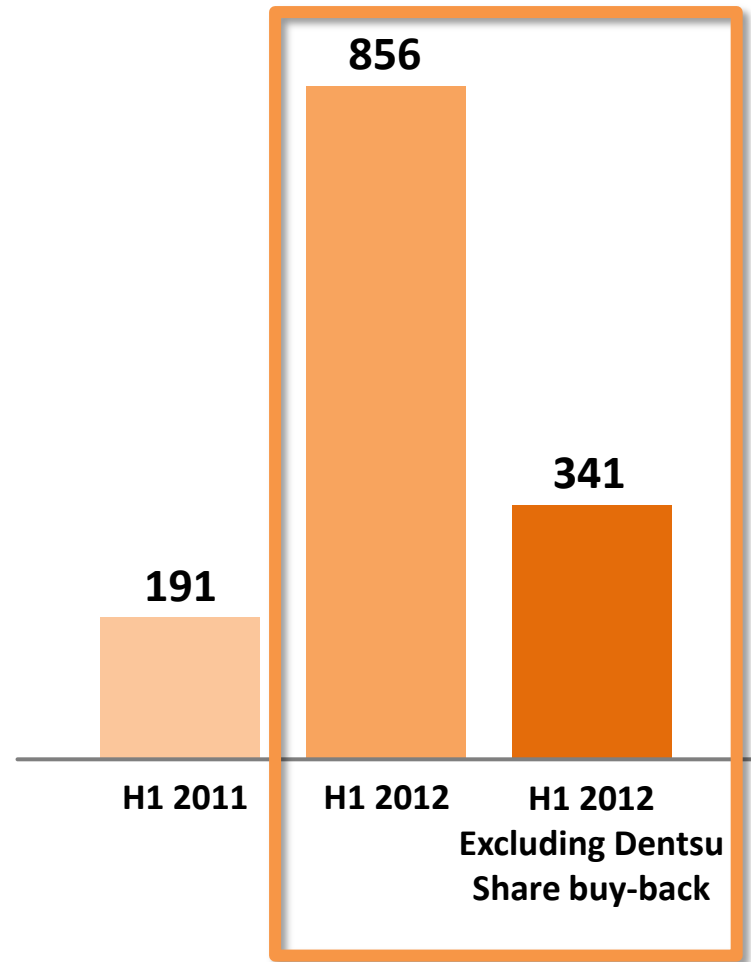
H1 2012 NET DEBT

In € million

Net Debt



Average net Debt



LIQUIDITY AT JUNE 30, 2012

(EUR million)	Total	Drawn	Available
Committed Facilities:			
364-day revolving credit facilities	205	-	205
5-year revolving credit facilities	450	-	450
5-year syndicated facility (Club Deal)	1,200	-	1,200
Total Committed Facilities	1,855	-	1,855
Cash and Marketable Securities	772	-	772
Total Liquidity	2,627	-	2,627
Groupe other uncommitted Facilities	232	4	228

H1 2012

FINANCIAL RATIOS

	Past 12 months ending June 30, 2012	Past 12 months ending June 30, 2011	Optimum Ratio
Average Net Debt / EBITDA ⁽¹⁾	0.73	0.38	< 1.50
Net Debt / Shareholders' Equity	0.25	0.06	< 0.50
Interest Cover (EBITDA ⁽¹⁾ / Cost of Net Financial Debt)	25	17	> 7

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

H1 2012

FREE CASH FLOW

(EUR million)	H1 2012	H1 2011
EBITDA	468	411
Interests paid	(20)	(17)
Tax paid	(151)	(104)
Other items	16	23
Cash flows from operations before change in WCR	313	313
Investments (Capex), net of proceeds*	(40)	(44)
Free Cash Flow before change in WCR	273	269

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

H1 2012

USE OF FREE CASH FLOW

(EUR million)	H1 2012	H1 2011
Free Cash Flow excluding change in WCR	273	269
Change in WCR	(374)	(396)
Acquisitions (net of disposal) ⁽¹⁾	(92)	(40)
Earn-out impact	(29)	(76)
Buy-out impact	(27)	(1)
Dividends paid to minorities	(23)	(11)
Sales of treasury shares due to exercise of stock options	48	42
Share buy back ⁽²⁾	(644)	(1)
Non-cash impact on Net debt ⁽³⁾	76	(102)
Increase in Net Debt vs 31 Dec.	(792)	(316)

(1) Including purchase of investments and other financial assets

(2) Of which in H1 2012: 644 m€ share buy-back from Dentsu Inc.

(3) Of which in H1 2011 (61) m€ debt on acquisition and (22) m€ of non cash change in Earn-outs and Buy-outs and in H1 2012 32m€ of bond conversion impact and 32 m€ of non cash change in Earn-outs and Buy-outs

RETURNS

▲ Return on Capital Employed ⁽¹⁾

- ▶ Twelve Months Ended June 30, 2012: 13.10%
- ▶ Twelve Months Ended June 30, 2011: 12.90%

▲ Return on Equity ⁽²⁾

- ▶ Twelve Months Ended June 30, 2012: 18.50%
- ▶ Twelve Months Ended June 30, 2011: 16.80%

(1) *ROCE = Operating Income after Tax (using ETR) / Average capital employed*

Capital employed including Saatchi & Saatchi goodwill not recognized in IFRS consolidated financial statements

(2) *Return on Equity is Group Net Income for the given period divided by the average of shareholders equity at the beginning and end of the period*

SUCCESSFUL CALL EXERCISE ON OCEANE 2014

- ▲ On July 19th 2012, 24,257,895 bonds (99,95% of outstanding bonds) were converted into 24,403,416 shares

- ▲ Effects in H2:
 - ▶ Decrease of Net Debt: €644 m
 - ▶ Net Debt/Equity: from 0.25 (June 2012) to 0.06 (Proforma)
 - ▶ Cash repayment limited to €0.3 m (11 016 bonds)
 - ▶ Decrease of the interest charges: €16 m (5 months from 31 July 2012)

OUTLOOK

FY 2012 OUTLOOK

▲ Growth: H2>H1

▲ Margin target: 16%

▶ With:

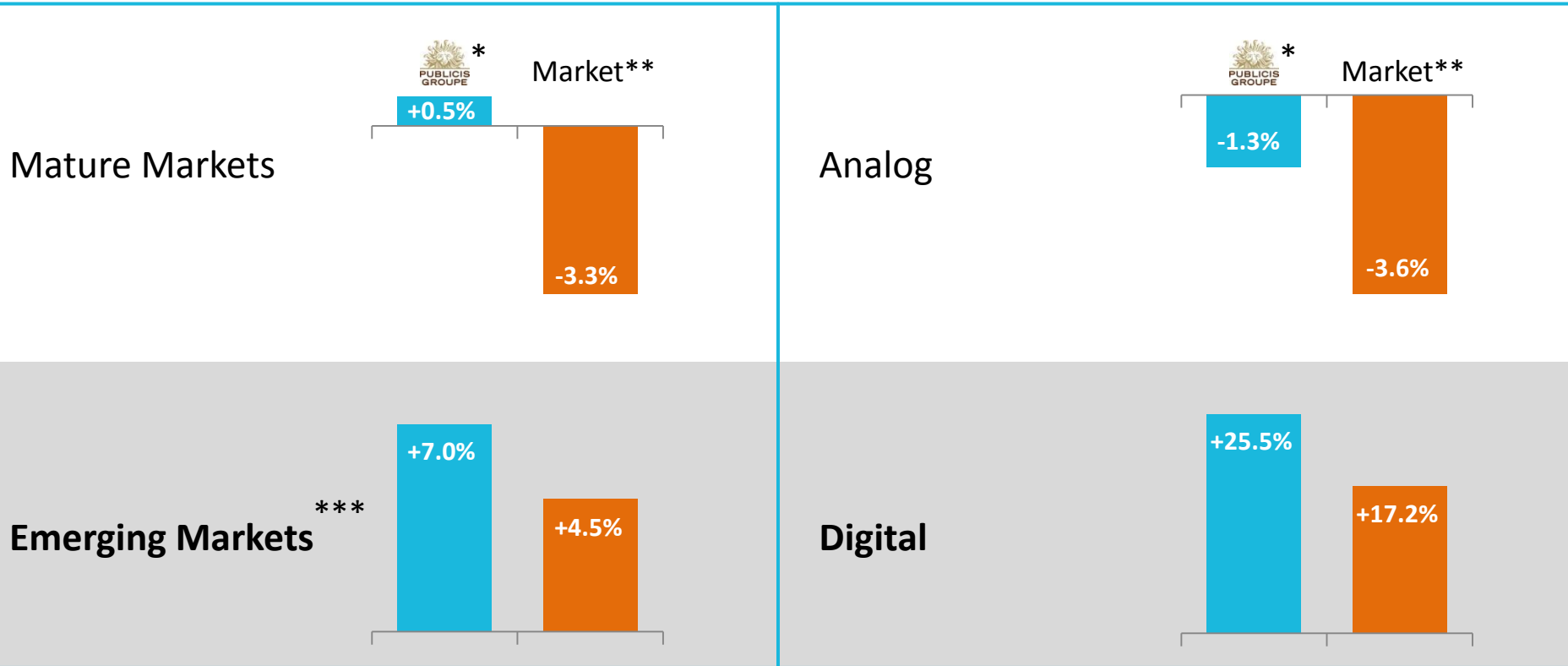
- Investments in technology and talents

▶ And:

- Personnel costs containment
- Flexibility
 - Freelance costs
 - Bonuses
- G&A control

DIGITAL AND FAST GROWING MARKETS

CAGR analysis 2006 – 2011: excluding acquisitions and forex



THE TWO PILLARS GROWTH STRATEGY WORKS

* Average revenue growth at constant rate, excluding first year impact of acquisitions
 ** ZenithOptimedia data at constant exchange rates and constant prices
 *** Emerging Markets : Asia-Pacific excluding Japan and Australia, Eastern Europe, Latin America and Middle East Africa

2014

DIGITAL AND FAST GROWING MARKETS TRENDS

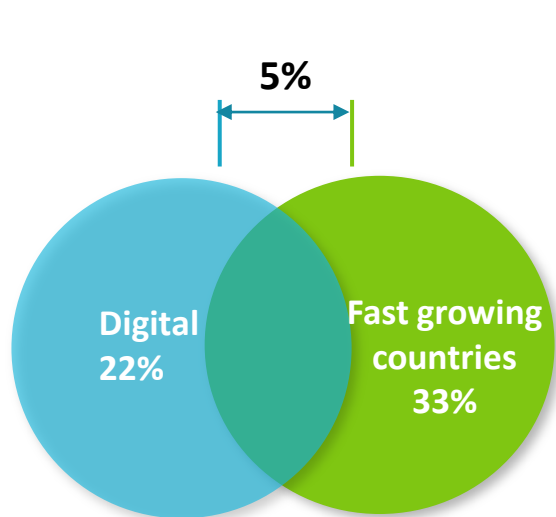
	Var 2014/2012
Internet	+34.7%
Cinema	+15.4%
TV	+11.7%
Outdoor	+8.2%
Radio	+6.3
Magazines	-0.1%
Newspaper	-1.5%
TOTAL	+11.6%

	Var 2014/2012
North America	+8.9%
Western Europe	+5.8%
Central & Eastern Europe	+20.0%
Asia Pacific	+15.2%
Latin America	+20.4%
Middle East Africa	+15.0%
TOTAL	+11.6%

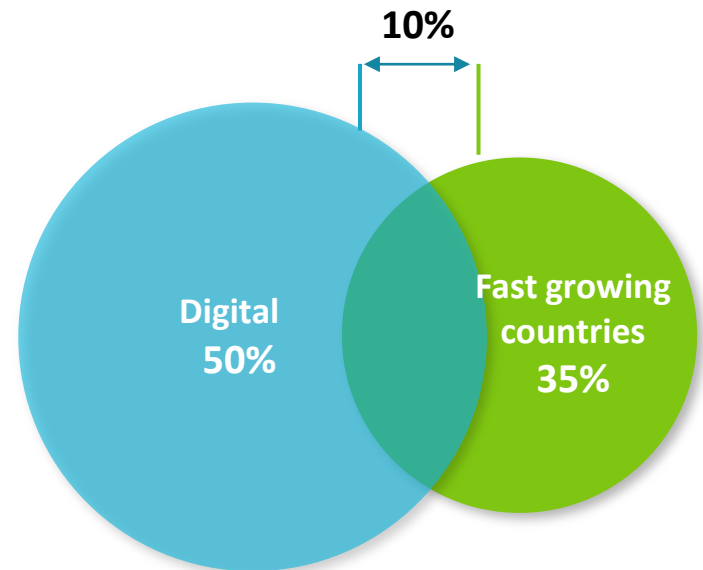
STRONG GROWTH ON THE 2 STRATEGIC PILLARS

TOMORROW OVERWEIGHT IN GROWTH AREA AND PRODUCTS DEVELOPMENT

GLOBAL AD SPENDS* 2014



PUBLICIS GROUPE TOMORROW



* Source ZenithOptimedia

ACQUISITIONS

2011 - 2012

North America

3 Acquisitions

- ▲ Rosetta
- ▲ Big Fuel
- ▲ Schwartz

Russia

1 Acquisition

- ▲ Creative factory

Europe

13 Acquisitions

- ▲ Pixelpark
- ▲ ...

Asia Pacific

11 Acquisitions

- ▲ Genedigi
- ▲ ...

Latin America

5 Acquisitions

- ▲ DPZ
- ▲ Talent
- ▲ Tailor Made
- ▲ ...

Middle East & Africa

3 Acquisitions

- ▲ BBR
- ▲ ...

GROWTH DRIVERS

ACQUISITIONS IN JULY 2012

▲ **BBH/NEOGAMA**

▶ The transaction:

- 51% of the remaining shares of the Bartle Bogle Hegarty (BBH)
- 100% of the shares of NEOGAMA/BBH in Brazil

▶ The asset:

- Legendary agencies
- London, New York, Sao Paulo, Singapore, Shanghai, Mumbai and Los Angeles
 - 72% of revenue in US/UK
 - 28% of revenue in fast growing markets
- 1270 professionals worldwide

GROWTH DRIVERS

ACQUISITIONS IN JULY 2012

▲ CNC

- ▶ International strategic communications consultancy group
- ▶ Deutschland Corp.
- ▶ One of the premier strategic and financial public relations firms in Europe
- ▶ 100 professionals in 14 cities

PUBLICIS GROUPE

STRONG FINANCIALS

Net Debt/Equity

0.25

Before issuer call/Oceane 2014

Liquidity

€2.6 billion

After Dentsu Share Buy Back

Net Debt/Ebitda

0.73

Vs. Optimum 1.5

Free cash flow *

H1 2012 : €273M

FY 2011: €704M

* Free cash flow before change in WCR

FUTURE OPERATING MARGIN DRIVERS

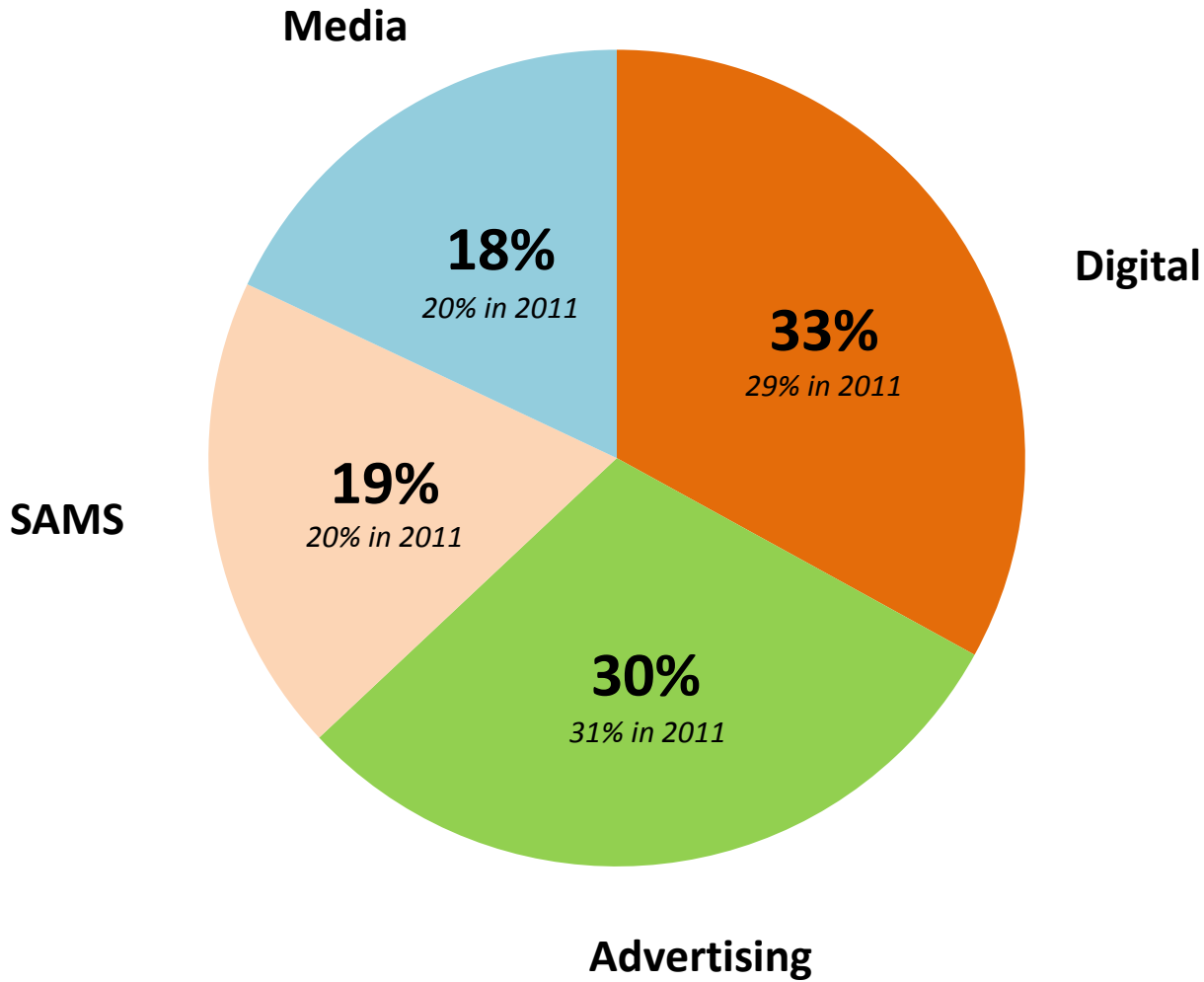
- ▲ Margin consolidation in 2011 and 2012
 - ▶ Despite 40M€ of investments impacting the operating margin (2011/2012)
- ▲ Operational leverage
 - ▶ Scalability: Digital and Fast Growing Markets
 - ▶ Synergies with acquired companies
 - ▶ Productization
- ▲ Costs savings
 - ▶ Shared services
 - ▶ Costs containment
 - ▶ ERP
 - ▶ Simplifications

MID TERM EXPECTATIONS
+200bps to +400bps

APPENDIX

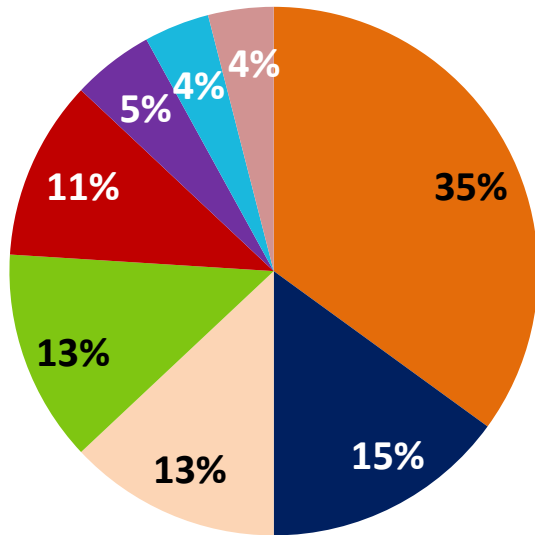
H1 2012

REVENUE BY ACTIVITY

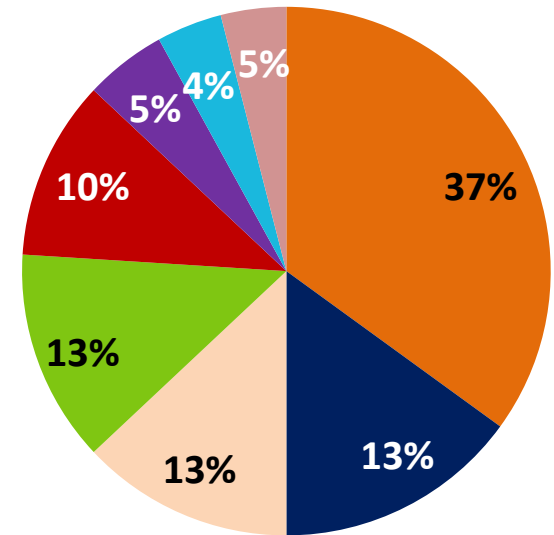


REVENUE BY SECTOR

H1 2012



H1 2011



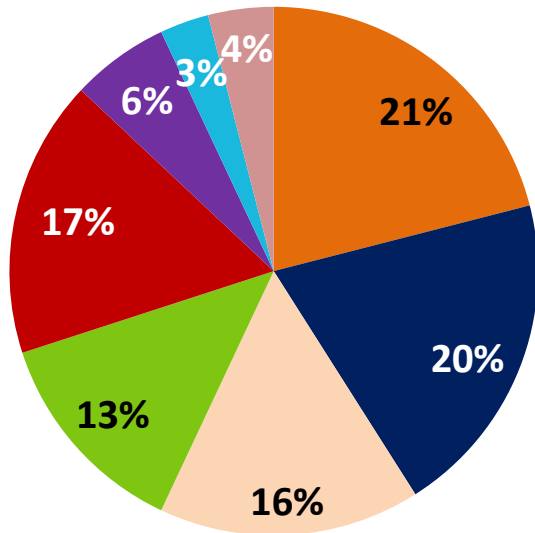
- FMCG
- TMT
- Healthcare
- Automotive
- Financial
- Leisure/Energy/Luxury
- Others
- Retail

Based on 2568 clients

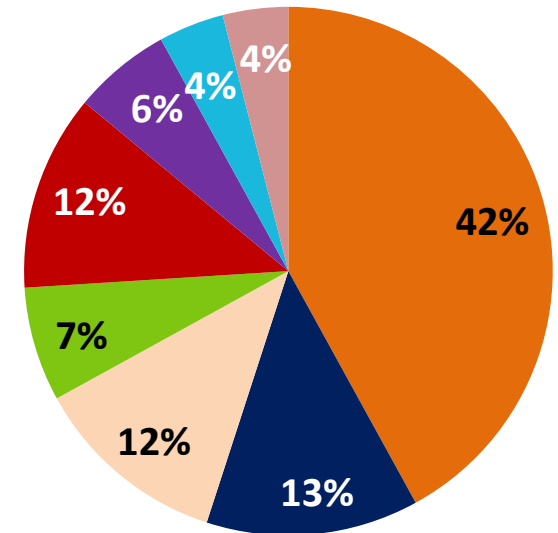
H1 2012

DIGITAL/ANALOG BY SECTOR

Digital
H1 2012



Analog
H1 2012



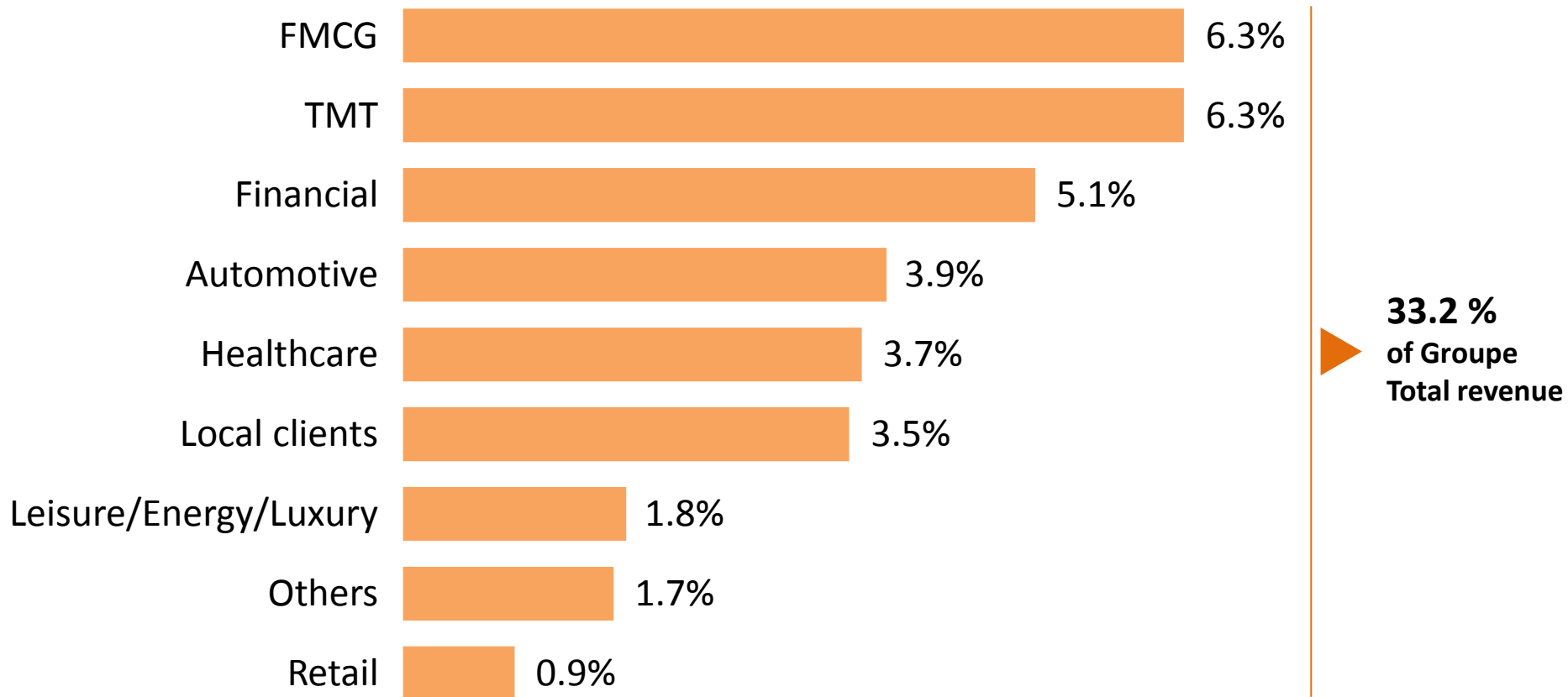
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Based on 2568 clients

H1 2012

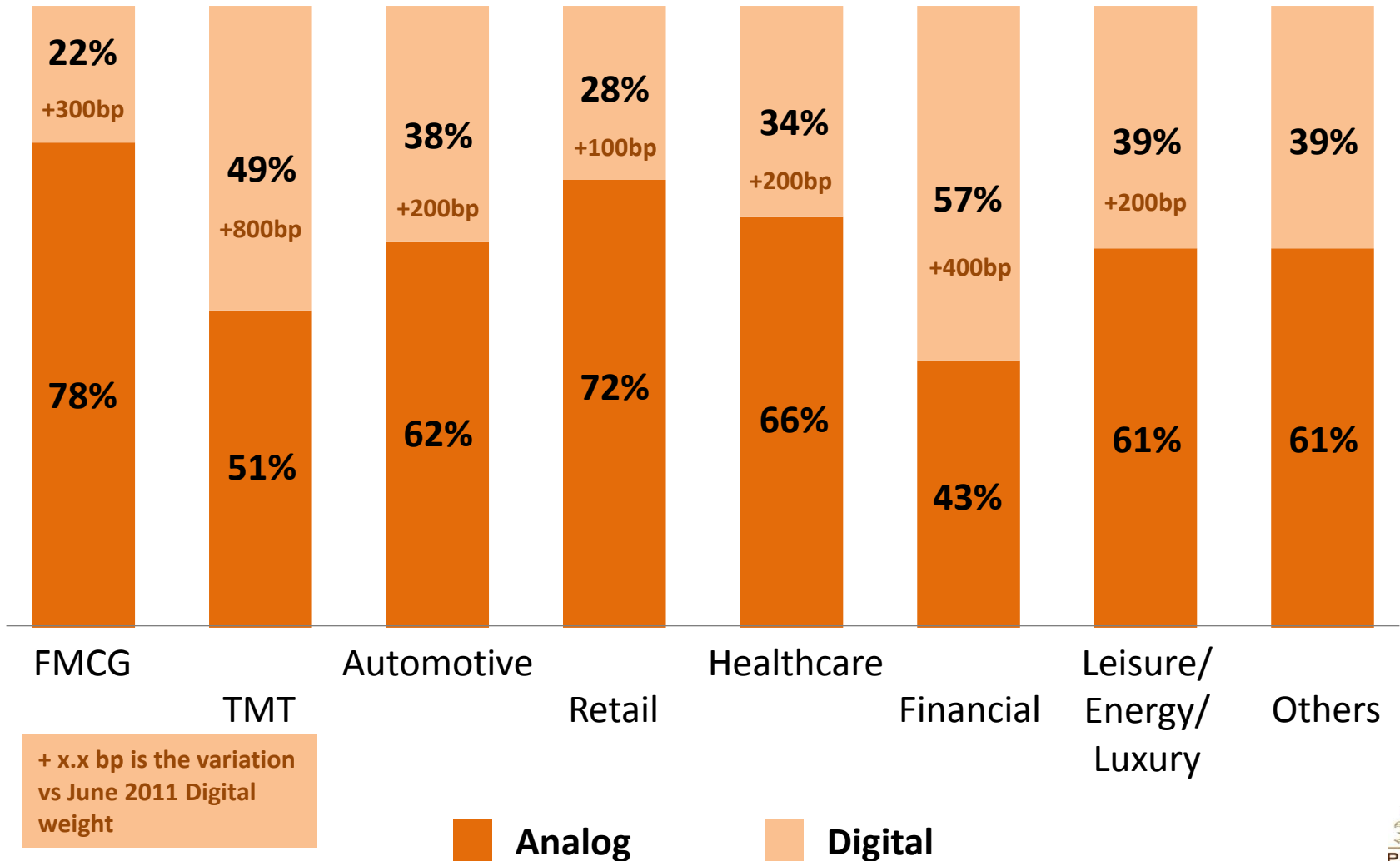
CONTRIBUTION BY SECTOR

Total group digital revenue represents 33.2% of total revenue



H1 2012

REVENUES BY SECTOR - ANALOG vs. DIGITAL



H1 2012

REVENUE & ORGANIC GROWTH CALCULATION

(EUR million)	H1	Q1	Q2
2011 Revenue	2,699	1,286	1,413
Currency impact	139	38	101
2011 Revenue at 2012 exchange rate (a)	2,838	1,324	1,514
2012 Revenue before impact of acquisitions ⁽¹⁾ (b)	2,917	1,379	1,538
Revenue from acquisitions ⁽¹⁾	167	73	94
2012 Revenue	3,084	1,452	1,632
Organic Growth (b/a)	+2.8%	+4.1%	+1.6%

Currency impact (EUR million)			
	H1	Q1	Q2
GBP	11	2	9
USD	100	26	74
Others	28	10	18
Total	139	38	101

(1) Acquisitions (Kitkatt Nohr, Airlock, Holler, Chemistry, Talent, ICL, GP7, Watermelon, S&S South Africa, Genedigi Group, Dreams, Rosetta Marketing Group, Big Fuel, LB Zurich Spillman/Felser, DPZ Group, Nuatt, Schwartz, Brand Connections, Gomye, Wangfan, Ciszewski, The creative Factory, Flip, Luminous, Mediagong, Webformance Saint Brieuic, Indigo, King Harvests, UBS, Pixelpark, Longtuo) net of disposals

Average Exchange rate Jun. 30, 2012: 1 USD = 0.771 EUR

1 GBP = 1.216 EUR

H1 2012

REVENUE BY GEOGRAPHY IN USD

(USD million)	H1 2012	H1 2011	Var. 2012 vs 2011	Organic Growth 2012
Europe (*)	1,140	1,195	- 4.6%	+ 0.6%
North America	1,952	1,783	+ 9.5%	+2.6%
BRIC + MISSAT (**)	499	419	+19.1%	+8.9%
RoW	406	387	+ 4.9%	+3.9%
Total	3,997	3,784	+ 5.6%	+2.8%

(*) Europe excluding Russia

(**) MISSAT includes Mexico, Indonesia, Singapore, South Africa, Turkey

All entities translated into USD using the following average exchange rates:

2011 USD /EUR: 0.71328

2012 USD/EUR: 0.77149

Q1 2012

REVENUE BY GEOGRAPHY - OLD SPLIT

(EUR million)	Q1 2012	Q1 2011	Organic Growth 2012	Var. 2012 vs 2011
Europe	428	409	+3.8%	+4.6%
North America	724	632	+3.3%	+14.6%
Asia Pacific	166	148	+2.4%	+12.2%
Latin America	99	68	+16.4%	+45.6%
Middle East Africa	35	29	+9.2%	+20.7%
Total	1,452	1,286	+4.1%	+12.9%

Q2 2012

REVENUE BY GEOGRAPHY - OLD SPLIT

(EUR million)	Q2 2012	Q2 2011	Organic Growth 2012	Var. 2012 vs 2011
Europe	497	487	-1.6%	+2.1%
North America	782	639	+1.8%	+22.4%
Asia Pacific	199	159	+4.3%	+25.2%
Latin America	107	89	+11.8%	+20.2%
Middle East Africa	47	39	+2.5%	+20.5%
Total	1,632	1,413	+1.6%	+15.5%

Q2 2012

REVENUE BY GEOGRAPHY – NEW SPLIT

(EUR million)	Q2 2012	Q2 2011	Var. 2012 vs 2011	Organic Growth Q2 2012
Europe (*)	468	459	+2.0%	-1.7%
North America	782	639	+22.4%	+1.8%
BRIC + MISSAT (**)	209	165	+26.7%	+7.8%
Row	173	150	+15.3%	+3.9%
Total	1,632	1,413	+15.5%	+1.6%

(*) Europe excluding Russia and Turkey

(**) MISSAT includes Mexico, Indonesia, Singapore, South Africa, Turkey

Q1 2011

REVENUE BY GEOGRAPHY – NEW SPLIT

(EUR million)	Q1 2011	Q1 2010	Organic Growth Q1 2011	Var. 2011 vs 2010
Europe (*)	394	352	+5.8%	+11.9%
North America	632	579	+8.1%	+9.2%
BRIC + MISSAT (**)	134	109	+9.6%	+22.9%
RoW	126	122	- 1.0%	+3.3%
Total	1,286	1,162	+6.5%	+10.7%

(*) Europe excluding Russia

(**) MISSAT includes Mexico, Indonesia, Singapore, South Africa, Turkey

Q2 2011

REVENUE BY GEOGRAPHY – NEW SPLIT

(EUR million)	Q2 2011	Q2 2010	Organic Growth Q2 2011	Var. 2011 vs 2010
Europe (*)	459	416	+11.1%	+10.3%
North America	639	679	+5.3%	-5.9%
BRIC + MISSAT (**)	165	139	+8.2%	+18.7%
RoW	150	142	+6.8%	+5.6%
Total	1,413	1,376	+7.6%	+2.7%

(*) Europe excluding Russia

(**) MISSAT includes Mexico, Indonesia, Singapore, South Africa, Turkey

H1 2011

REVENUE BY GEOGRAPHY – NEW SPLIT

(EUR million)	H1 2011	H1 2010	Organic Growth H1 2011	Var. 2011 vs 2010
Europe (*)	852	768	+8.6%	+10.9%
North America	1,272	1,258	+6.7%	+1.1%
BRIC + MISSAT (**)	299	248	+8.8%	+20.6%
RoW	276	264	+3.0%	+4.5%
Total	2,699	2,538	+7.1%	+6.3%

(*) Europe excluding Russia

(**) MISSAT includes Mexico, Indonesia, Singapore, South Africa, Turkey

GROSS DEBT AT JUNE 30, 2012

SPLIT BY MATURITY

(EUR million)	Total	July 2012- June 2013	July 2013- June 2014	July 2014- June 2015	July 2015- June 2016	July 2016 onwards
Oceane 2018*	125		125			
Oceane 2014**	644	644				
Eurobond 2015***	257			257		
Oranes	16	3	2	2	2	7
Earn-out / Buy-out	441	210	109	77	42	3
Other debt**	191	104	1			86
Total gross debt	1,674	961	237	336	44	96

No Covenants

* Put Option in January 2014

** Exercise of Early Redemption Option

*** Including fair value of associated derivatives

H1 2012

NET DEBT SPLIT BY RATE

AFTER INTEREST RATE SWAP

(EUR million)	Total	Earn-out / Buy-out	Fixed Rate	Variable Rate
Oceane 2018	125		125	
Oceane 2014	644		644	
Eurobond 2015*	257			257
Orane	16		16	
Other debt*	191		86	105
Total gross debt excl. Earn-out / Buy-out	1,233		871	362
Earn-out / Buy-out	441	441		
Cash and marketable securities	(772)			(772)
Net debt (Cash)	902	441	871	(410)

* Including fair values of associated derivatives

H1 2012

NET DEBT - SPLIT BY CURRENCY

(EUR million)	Total	EURO	USD	GBP	Others
Oceane 2018	125	125			
Oceane 2014	644	644			
Eurobond 2015*	257	257			
Orane	16	16			
Earn-out / Buy-out	441	54	26	24	337
Other debt*	191	30	86		75
Total gross debt	1,674	1,126	112	24	412
Cash and marketable securities	(772)	(138)	365	(151)	(848)
Net debt (Cash)	902	988	477	(127)	(436)

* Including fair values of associated derivatives

H1 2012

CHANGE IN PERSONNEL COSTS

