



## PUBLICIS GROUPE

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### PRESS RELEASE

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### **Clarification of recent changes in the structure of Publicis Groupe share ownership**

Following the recent filings with the SEC in the US and the AMF in France, we believe it would be useful to clarify the points below.

Pursuant to the Shareholders' Agreement entered into by Ms. Badinter and Dentsu Inc. in connection with the Bcom3 transaction in 2002, a number of legal changes were made to share ownership and voting rights on September 24 of this year, two years after the Publicis Groupe - Bcom3 merger. These changes did not involve any purchase or sale of Publicis Groupe shares by either Dentsu Inc. or Ms. Badinter. They have resulted in a slight increase in the combined voting rights of Ms. Badinter and Dentsu Inc.

#### **Regarding Dentsu Inc.**

At June 30, 2004, Dentsu Inc. held a total of 35,518,504 Publicis Groupe shares, of which 28,690,875 were under full title and 6,827,629 were under bare legal title. The usufruct for the 6,827,629 shares remained with former Bcom3 shareholders. This arrangement was made to allow Dentsu Inc. to obtain 15% of Publicis Groupe voting rights without having to wait for the two years required to acquire double voting rights.

On September 24, 2004, Dentsu Inc. returned bare legal title to the 6,827,629 shares to the usufructuaries, leaving Dentsu Inc. with full title in 28,690,875 shares of Publicis Groupe. On that same date, Dentsu Inc. contributed the right to exercise the voting rights in 11,181,399 shares to a partnership (*Société en participation* or SEP) with Ms. Badinter, who is the manager of this SEP. Dentsu Inc. made the contribution in order to comply with the terms of its agreements with Ms. Badinter and Publicis Groupe pursuant to which Dentsu Inc. agreed not to hold voting rights in Publicis Groupe shares in excess of 15% of the total voting power of Publicis Groupe shares.



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### Regarding Ms Badinter

At June 30, 2004, Ms. Elisabeth Badinter held 20,195,340 shares and her interest was the same at September 24, 2004. The recent changes increase her voting rights, since Ms. Badinter will exercise both the voting rights attached to her own shares and, as manager of the SEP, the voting rights contributed to the SEP by Dentsu Inc.

### Voting rights of Ms. Badinter and Dentsu Inc.

*As of June 30, 2004*

Ms. Badinter	18.84%
<u>Dentsu Inc. Inc.</u>	<u>16.57%</u> (capped at 15%)
<b>Total</b>	<b>35.41%</b>

*As of September 24, 2004*

Ms. Badinter	17.20%
<u>Ms. Badinter via the SEP</u>	<u>4.76%</u>
Sub-total Ms. Badinter	21.96%
<u>Dentsu Inc.</u>	<u>14.86%</u> (to be adjusted to 15% per SEP by-laws)
<b>Total</b>	<b>36.82%</b>

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**Publicis Groupe** (Euronext Paris: FR0000130577 and member of the CAC40 Index - NYSE: PUB) is the world's fourth largest communications group, as well as world's second largest media counsel and buying group. Its activities span 109 countries on six continents.

Groupe activities cover **advertising**, through three autonomous global advertising networks: Leo Burnett Worldwide, Publicis Worldwide, Saatchi & Saatchi Worldwide, as well as through its two multi-hub networks Fallon Worldwide and Bartle Bogle Hegarty, 49%-owned ; **media consultancy and buying** through two worldwide networks ZenithOptimedia and Starcom MediaVest Group; and **marketing services** and specialized communications including direct marketing, public relations, corporate and financial communications, multicultural and healthcare communications.

Web sites: [www.publicis.com](http://www.publicis.com) and [www.finance.publicis.com](http://www.finance.publicis.com)