

## **Publicis Groupe SA**

Siege Social: 133, avenue des Champs-Elysées –75008 Paris  
Société Anonyme au capital de 80 954 942 €  
N° Siret : 542 080 601 00017

### **Statutory Auditors' Report on the Capital Reduction through Cancellation of Shares**

(Article L. 225-209 of the French Commercial Code)

Combined Ordinary and Extraordinary Meeting of Shareholders  
on June 3, 2008  
20<sup>th</sup> resolution

ERNST & YOUNG ET AUTRES  
ERNST & YOUNG

MAZARS & GUERARD  
MAZARS

**Publicis Groupe SA**  
**Combined Ordinary and Extraordinary Meeting of Shareholders**  
**on June 3, 2008**

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(Article L. 225-209 of the French Commercial Code)

*This is a free translation into English of the Statutory Auditors' special report issued in the French language and is provided solely for the convenience of English-speaking readers.*

To the Shareholders,

In our capacity as Statutory Auditors of Publicis Groupe SA and in accordance with the assignment entrusted to us under Article L. 225-209, al. 7 of the French Commercial Code, concerning the capital reduction through the cancellation of shares, we hereby present our report on the causes and terms of the proposed capital reduction.

We conducted our work in accordance with the auditing standards generally accepted in France. Those standards require that we plan and perform our work to determine whether the causes and terms of the capital reduction are appropriate.

This operation is part of the repurchase by your company of up to 10% of its own share capital, in accordance with the conditions stipulated in Article L. 225-209 of the French Commercial Code. The share repurchase has been submitted to your Shareholders' Meeting for approval, and would be granted for a period of 18 months.

Your Management Board has requested that you grant it the power, for a 26-month period, in connection with your company's authorization to repurchase its own shares, to cancel the treasury shares repurchased within the limit of 10% of the company's share capital per 24-month period.

Your Management Board also proposes, in the 24<sup>th</sup> resolution, that you authorize it, for an 18-month period, to use this power in the event of a tender offer for the shares of your company, in cases where the first paragraph of Article L. 233-33 of the French Commercial Code is applicable.

We have no matters to report regarding the causes and terms of the proposed capital reduction, which may only be carried out if you approve the repurchase by your company of its own shares.

*Neuilly-sur-Seine and Courbevoie, May 15, 2008*

The Statutory Auditors

**ERNST & YOUNG ET AUTRES**

French original signed by Valérie Desclève and Jean Bouquot

**MAZARS & GUERARD**

French original signed by Isabelle Massa and Philippe Castagnac