

*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.*

*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, 2012

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

ERNST & YOUNG et Autres

MAZARS

**MAZARS**  
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S.A. au capital de € 8.320.000

Commissaire aux Comptes  
Membre de la compagnie régionale de Versailles

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Commissaire aux Comptes  
Membre de la compagnie régionale de Versailles

## **PUBLICIS GROUPE, S.A.**

Year ended December 31, 2012

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

#### **13<sup>th</sup> and 14<sup>th</sup> 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, we hereby report on the proposed issue of ordinary shares or securities, , operations upon which you are called to vote.

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

- It be authorized for a period of 26 months starting on the date of the present shareholders' meeting, in compliance with article L. 225-136, paragraph I of the French Commercial Code and within the annual legal limit of 10% of share capital, to determine the issue price of shares or securities to be issued, with cancellation of preferential subscription rights, through an offering to the public or an offering in accordance with paragraph II of article L. 411-2 of the Monetary and Financial Code (13<sup>th</sup> resolution).

It be authorized for a period of 26 months starting on the date of the present shareholders' meeting, to determine the terms of an issue of ordinary shares or securities giving access to the capital of the Company, in order to pay for the contributions in kind made to the Company and consisting of equity securities or marketable securities giving access to the capital of the Company (14<sup>th</sup> resolution), in the limit of 10% of share capital.

The total amount of capital increase that can be implemented immediately or at a later date pursuant to the 13<sup>th</sup> and 14<sup>th</sup> resolutions shall be set off against the global ceiling of € 35.000.000 set in paragraph 3 of the 13<sup>th</sup> resolution approved by the General Board Meeting of May 29, 2012 (or to the ceiling that could be set by a resolution of same nature which may supersede this resolution), given that:

- The total amount of capital increase that can be implemented immediately or at a later date pursuant to the 14<sup>th</sup> resolution shall also be set off against the ceiling for capital increases with cancellation of preferential subscription rights of € 14.000.000 set in paragraph 3 of the 14<sup>th</sup> resolution approved by the General Board Meeting of May 29, 2012 (or to the ceiling that could be set by a resolution of same nature which may supersede this resolution);
- The total amount of capital increase that can be implemented immediately or at a later date pursuant to the 13<sup>th</sup> resolution shall also be set off against the ceiling for capital increases with cancellation of preferential subscription rights of € 14.000.000 set in paragraph 3 of the 14<sup>th</sup> or 15<sup>th</sup> resolution approved by the General Board Meeting of May 29, 2012, depending whether it is an offering to the public or an offering in accordance with article L.411-2 of the Monetary and Financial Code (or to the ceilings that could be set by a resolution of same nature which may supersede these resolutions);

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. 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 informations 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 in the Board of Directors' pursuant to the 13<sup>th</sup> resolution.

Moreover, as the methods used to determine the issue price of the capital securities in accordance with the 14<sup>th</sup> resolution are not specified in that report, we cannot report on the choice of constituent elements used to determine the issue price.

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 proposed in the 13<sup>th</sup> resolution.

In accordance with article R. 225-116 of the French Commercial Code, we will issue a supplementary, if necessary, when your Management Board has exercised this authorization for the issues with cancellation of preferential subscription rights and for the issues of securities giving access to the capital.

Paris-La Défense, April 26, 2013  
By the statutory auditors

MAZARS  
*French original signed by*

ERNST & YOUNG et Autres  
*French original signed by*

Loïc Wallaert

Anne-Laure Rousselou

Jean Bouquot

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