28 MAY

2014

NOTICE OF MEETING

10:00 AM

COMBINED GENERAL SHAREHOLDERS' MEETING

PublicisCinémas

133, avenue des Champs-Élysées – 75008 Paris

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REVENUE
€6,953 M

PERCENT OF REVENUE FROM DIGITAL
38.4%

GROUPE NET INCOME*
€816 M

DILUTED EPS*
€3.64

DIVIDEND
€1.10

NEW BUSINESS
$4.5 B

EMPLOYEES
62,000

GLOBAL PRESENCE
108 countries

OPERATING MARGIN*
€1,145 M

OPERATING MARGIN RATE*
16.5%

** Excluding costs connected to the proposed merger with Omnicom Group.*

EDITORIAL

Élisabeth Badinter
CHAIR OF THE SUPERVISORY BOARD

Dear Shareholder,

You are cordially invited to attend the Publicis Groupe Annual Shareholders' Meeting, which will be held on May 28, 2014 at 10am at PublicisCinémas, 133 Avenue des Champs-Élysées, (75008).

During this traditional Shareholders' Meeting, we will submit the Groupe's 2013 financial statements for your approval.

Publicis has achieved excellent results, once again demonstrating its ability to stay on course despite a challenging year in 2013.

Despite expectations, the economic recession is still with us. At the same time, the increasing use of digital technologies in everyday life has continued to change behavior patterns, perpetuating the relentless transformation of society.
These developments have naturally been reflected in our activities, but – as I pointed out last year – Publicis is especially capable when faced with a challenge. The remarkable results achieved in 2013 once again reaffirmed this fact, with double-digit growth rates almost across the board.

We owe this success primarily to Maurice Lévy. A true visionary, he implemented the right strategy very early on, making Publicis the world leader in digital communication today.

On behalf of the Supervisory Board, I would like to take this opportunity to pay special tribute to him, just as much as I would like to thank our teams, which were able to acquire new skills and implement new approaches in this time of change.

Their excellent results and the strength of our Groupe enable us to put to your vote an increase in the dividend and payout ratio of our shares.

Furthermore, in our continuing effort to improve corporate governance, we will request your opinion on the compensation of Management Board members, a new initiative of our Groupe in terms of transparency, following on from that of 2013, which anticipated the recommendations set out in the Afep-Medef Code.

Lastly, I will end the meeting with one of the highlights of 2013: the announcement, last summer, of the planned merger of Publicis Groupe with Omnicom, the second largest global player in our sector. This deal offers an extraordinary opportunity to combine our performance-driven culture with that of Omnicom and to capitalize on our synergies.

As I am writing this, this ambitious deal, which received the unanimous support of the Supervisory Board, is not yet final. It will be put to your vote at a Shareholder's Meeting held for that purpose.

In putting together this merger, we didn't choose the easiest path: that of a merger of equals. Suffice to say, it is a subtle alchemy of two groups with different backgrounds.
Making this union a success, in the best possible way, means respecting each side's culture.
Publicis managers have always had a strong sense of their responsibilities, placing the Groupe's collective interests ahead of their own. I can proudly say that the Groupe's noble conduct – more significant than ever before – makes it a model for many others and explains its consistent performance under all circumstances.

Never before has our Groupe been as strong as it is now, and indeed its future may never have looked so bright for all those involved, employees, clients and you, dear shareholders.

Thank you very much.

SHAREHOLDERS, WHAT YOU NEED TO KNOW

At this annual General Meeting, the Publicis Groupe's financial statements for the fiscal year 2013 will be presented to you for approval. You will also be asked to vote on a certain number of resolutions, the full text of which can be found in this document.
We also wish to draw your attention to certain specific points in relation to these resolutions, which may help you to make your decision.

Resolutions relating to shareholder remuneration

Increased dividend

Given the rise in the Groupe net income* (+ 11.5%), the diluted earnings per share (+ 9%) and the continuous improvement in the Publicis Groupe's financial resources, the Management Board proposes that you vote on a dividend declared at €1.10 per share for the fiscal year 2013, corresponding to a dividend payout ratio of 30%.

RESOLUTION 3: *Appropriation of net income for the fiscal year and declaration of a dividend*
The continuous rise in the dividend declared by the Publicis Groupe over the past 3 years reflects the recurrent quality of its performance. It is in line with the Company's commitment to increase its dividend payout ratio to 35% in the long-term.

* *Excluding costs connected to the proposed merger with Omnicom Group (€24 M net of tax)*

Increase in the dividend declared for each fiscal year:

2011: €0.70 per share
2012: €0.90 per share
2013: €1.10 per share

RESOLUTION 4: *Option for payment of dividend in cash or shares*
As was the case last year, the General Meeting will be asked to grant each shareholder the right to opt for payment of the dividend in cash or shares. The option for payment of the dividend in shares must be exercised between June 3 and June 23, 2014 inclusive.
The cash payment will be made and/or the shares delivered on July 3, 2014.

Resolutions relating to Corporate Governance

Reappointment of Supervisory Board members

The term of office of two Supervisory Board members will expire and accordingly, the shareholders will be asked to vote on their reappointment for a four-year term. These new terms of office will come to an end at the close of the General Meeting convened to vote on the financial statements for fiscal year 2017.

RESOLUTION 7: *Reappointment of Mrs. Claudine Bienaimé as a Supervisory Board member*
Claudine Bienaimé joined Publicis in 1966, working in the department of Technical Management. She subsequently became Financial Controller, then General Secretary of Publicis Conseil (1978) and President of the French media division (1995). Named General Secretary of Publicis Groupe in 2001, and a member of the Management Board from 2004, she oversaw the Groupe's human resources, legal and internal audit divisions through the end of 2007. Since June 2008, she has been a member of the Supervisory Board and sits on two of the Supervisory Board's committees, the Compensation Committee and the Audit Committee.

RESOLUTION 8: *Reappointment of Mr. Michel Halpérin as a Supervisory Board member*
An attorney at the Geneva bar, Michel Halpérin was a member of the Bar Council and subsequently President of the Geneva bar. He has held several political posts, including (in his capacity as deputy) serving on the Grand Council of the Republic and the Canton of Geneva, which he has also presided. He is an independent director on the boards of several companies: He is Vice-President of the Board of Directors of BNP Paribas (Switzerland), and President of the University Hospitals of Geneva. Mr. Michel Halpérin is an independent member of the Supervisory Board of Publicis Groupe and as well as a member of the Appointments Committee and the Compensation Committee.

Further progress by the Publicis Groupe on "say-on-pay"

Pioneer on the subject of say-on-pay, we submitted the compensation methods for the Chairman of the Management Board and the Chair of the Supervisory Board to you for an advisory opinion in 2013. We promised you that we would update our scheme to reflect any changes in the regulations on this subject. The new version of the Afep-Medef code published in June 2013 introduced an advisory vote on the compensation of executives which the code recommends should be based not on the methods but on the amounts and should cover the members and Chairman of the Management Board. True to our commitment, we will therefore ask you this year to vote (in an advisory capacity) on the amount of compensation paid to members of the Management Board and its Chairman for fiscal year 2013, in line with the recommendations of the new version of the Afep-Medef code.

RESOLUTION 10: *Opinion on the compensation due or awarded for the fiscal year ended December 31, 2013 to Mr. Maurice Lévy, Chairman of the Management Board*
The compensation of the Chairman of the Management Board for fiscal year 2013 was fixed in accordance with the methods approved by 78.8% of the votes at the General Meeting held in May 2013, which have not been modified in 2013.

RESOLUTION 11: *Opinion on the compensation due or awarded for the fiscal year ended December 31, 2013 to the Management Board members: Mr. Jean-Michel Etienne, Mr. Jean-Yves Naouri and Mr. Kevin Roberts*
You will be asked to issue an advisory opinion on the compensation of the Management Board members for the fiscal year 2013. You will find full details of this compensation in the Reference Document, in section 1.2.3 "Compensation of the Management Board members".

Table summarizing the compensation due or awarded to the Management Board members for 2013

Mr. Maurice Lévy, Chairman of the Management Board		
Fixed compensation	0	
Variable compensation paid in 2014 for 2013	4,500,000	
Sub-total	***4,500,000***	
Value of options awarded during the fiscal year	0	
Value of shares awarded during the fiscal year	0	
Total	**4,500,000**	
Mr. Kevin Roberts		
Fixed compensation	753,173	
Variable compensation paid in 2014 for 2013	1,304,827	Annual contractual pension payment
Benefits in kind	36,614	
Sub-total	***2,094,614***	
Value of options awarded during the fiscal year	437,021	Co-investment plan, subject in particular to performance criteria
Value of shares awarded during the fiscal year	1,957,123	Awarded in 2013 for three years; subject in particular to performance criteria
Total	**4,488,758**	
Mr. Jean-Yves Naouri		
Fixed compensation	700,000	
Variable compensation paid in 2014 for 2013	300,000	
Sub-total	***1,000,000***	
Value of options awarded during the fiscal year	411,752	Co-investment plan, subject in particular to performance criteria
Value of shares awarded during the fiscal year	1,932,135	Awarded in 2013 for three years; subject in particular to performance criteria
Total	**3,343,887**	
Mr. Jean-Michel Etienne		
Fixed compensation	540,000	
Variable compensation paid in 2014 for 2013	600,000	Including an exceptional bonus
Sub-total	***1,140,000***	
Value of options awarded during the fiscal year	331,726	Co-investment plan, subject in particular to performance criteria
Value of shares awarded during the fiscal year	1,853,002	Awarded in 2013 for three years; subject in particular to performance criteria
Total	**3,324,728**	

New this year: Vote online

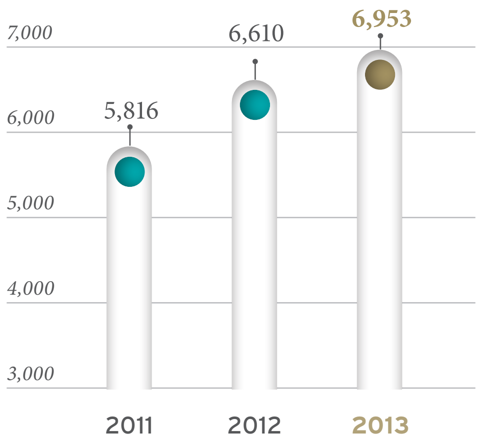
With a view to allowing the vast majority of our shareholders to cast their votes easily, this year you may vote online.

The dedicated secure website allowing you to vote before the General Meeting, Votaccess, will be open from May 7, 2014 at 8 a.m., Paris time. The section "Participating in the General Meeting" of this notice of meeting sets out the practical arrangements for the online voting procedure.

KEY FIGURES

Despite a difficult macro-economic environment and a moderate organic growth rate, the Publicis Groupe generated record earnings in 2013. The operating margin ratio stands at 16.5%*, confirming the strength of our economic model.

Revenue (EUR million)

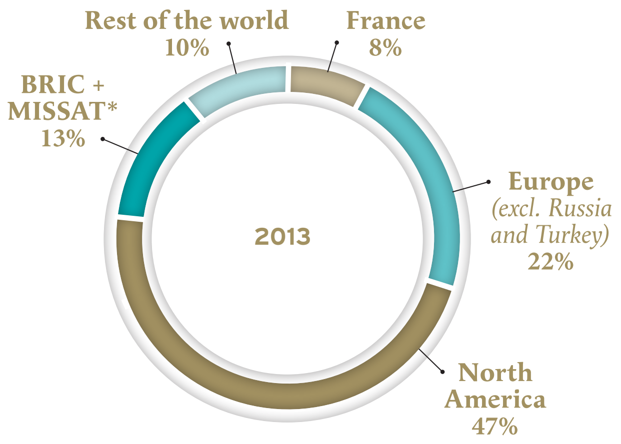


The Groupe's revenue reached 6.9 billion euros in 2013, up 5.2% versus 2012, representing organic growth (excluding forex effects and acquisitions) of 2.6%.

Operating Margin* (EUR million)

The operating margin reached 1.1 billion euros (1), representing 16.5% (1) of revenues.

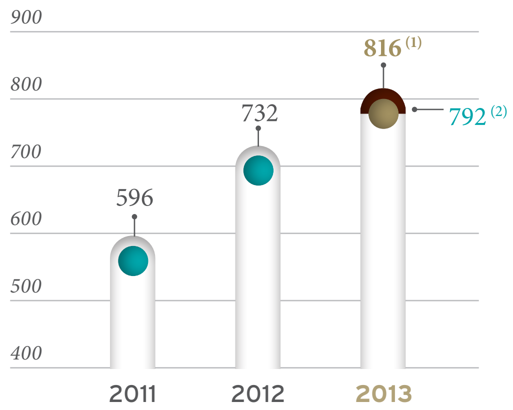
Revenue by geography



* BRIC: Brazil, Russia, India, China; MISSAT: Mexico, Indonesia, Singapore, South Africa, Turkey.

In 2013, organic growth in North America was resilient (+4.7%), thanks to a good level of business in media and digital operations. Europe was down 1.6% in an economic climate that remains lackluster. In the fast-growing BRIC and MISSAT countries, organic growth was more moderate this year (+1%), notably due to a dip in fourth-quarter growth in China's luxury goods sector.

Groupe net income* (EUR million)



* In compliance with IAS 19 (revised), applicable as of 1 January 2013, the comparative data for 2012 and 2011 have been restated.
(1) Excluding costs connected to the proposed merger with Omnicom Group (€24 M net of tax).
(2) Including costs connected to the proposed merger with Omnicom Group (€24 M net of tax).

Net income (excluding costs related to the merger project with Omnicom Group) was up 11.5%.

INTERVIEW

Maurice Lévy
CHAIRMAN
OF THE MANAGEMENT BOARD

Economic recovery was expected in 2013 but the reality is more complex. What are your views on this second transitional year of global growth?

Since the collapse of Lehman Brothers, the global economy has never truly recovered. I have the feeling that, in a few years, we will realize that this crisis was in fact deeper and more severe than the Crash of 1929.

These circumstances have generated three challenges. The first is European and relates to trust: we must boost investment. The second challenge is for emerging markets. The third challenge is faced by us all, and relates to changes in our societies driven by the digital revolution.

In this difficult environment, you described 2013 as a "record year". How do you explain this success?

The year 2013 was undeniably an exceptional year: all of our results - be it revenue, margin, profits or cash flow - reached record level, with enviable growth rates.

I would like to take this opportunity to congratulate all of our teams. I also sincerely thank our clients, who continue to honor us with their valued trust. Of course, the strategy we have put in place over recent years has underpinned this performance. Our decision to move towards digital has proven to be very wise. The advertising sector will not be unaffected by this revolution, the greatest impact of which is yet to be felt by society at large - hence the pressing need to be prepared.

How do you envisage 2014 for the advertising market and Publicis?

ZenithOptimedia is estimating growth in media investment of 5.5% in 2014, which should translate into growth of around 3.5% for the Agencies market. We have set ambitious internal objectives: growth above the 4% mark, and improved margins. To achieve these aims, we must all put our noses to the grindstone. First and foremost, we must offer our clients the best possible solutions to help them succeed in a complex world. And retain and attract new, different and original talent. In other words, cover all the bases.

Where does Publicis stand today, in terms of the 2018 strategic targets you reiterated when the annual results were released?

The 2018 plan was drafted before the planned merger with Omnicom was launched. This plan should allow us to reach 18-20% margins by 2018. We are moving forward according to plan. Setting the merger aside for the sake of the argument, I confirm all our objectives without hesitation.

All of our digital achievements, and broadly speaking all our projects, are well known. What makes Publicis attractive and enhances its value is, naturally, the strength of its digital capabilities. This will obviously be at the heart of any communication group's strategy and the lead we have is an essential asset for Publicis as we stand today, and for tomorrow in terms of the forthcoming merger with Omnicom.

Can you explain the factors underpinning the planned merger with Omnicom?

Structural changes in agencies must always be analyzed from the client's perspective. What does our client want? What does he need? Today and tomorrow. The challenges are those faced by integrated communications, Big Data, potential investments, etc. Among the choices available to Publicis, the merger between equals with Omnicom was favored as it allows us to achieve our objectives at a very reasonable capital cost.

It is true that a merger between equals requires constant dialogue to keep a balance, because the merger cannot take place at the expense of one or the other group. Balance is the project's cornerstone, and requires real efforts on both sides. As with any couple, concessions are necessary.

PUBLICIS, ITS SHARES, ITS SHAREHOLDERS

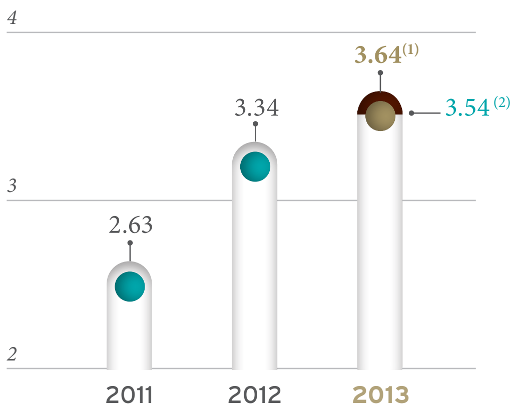
The Publicis Groupe does everything possible to ensure future growth in order to offer its shareholders an attractive return on their investment.
In 2013, we propose to increase the dividend to €1.10 per share, corresponding to a dividend payout ratio of 30% in line with the Groupe's commitment to gradually reach 35%.

Three- and Five Year Performance

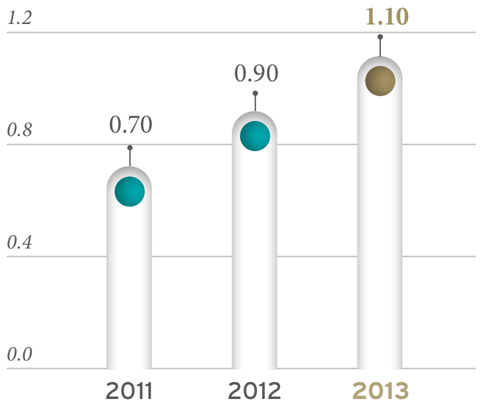
As of 31 December, 2013	5-year TSR	3-year TSR
IPG	377.63%	78.10%
WPP	295.83%	90.54%
OMNICOM	208.79%	74.60%
PUBLICIS GROUPE	**299.59%**	**80.07%**

Source: Thomson Reuters
TSR = (sale price - purchase price + dividends paid during the period of ownership) / purchase price

Diluted earnings per share (EUR)



Dividend per share (EUR)

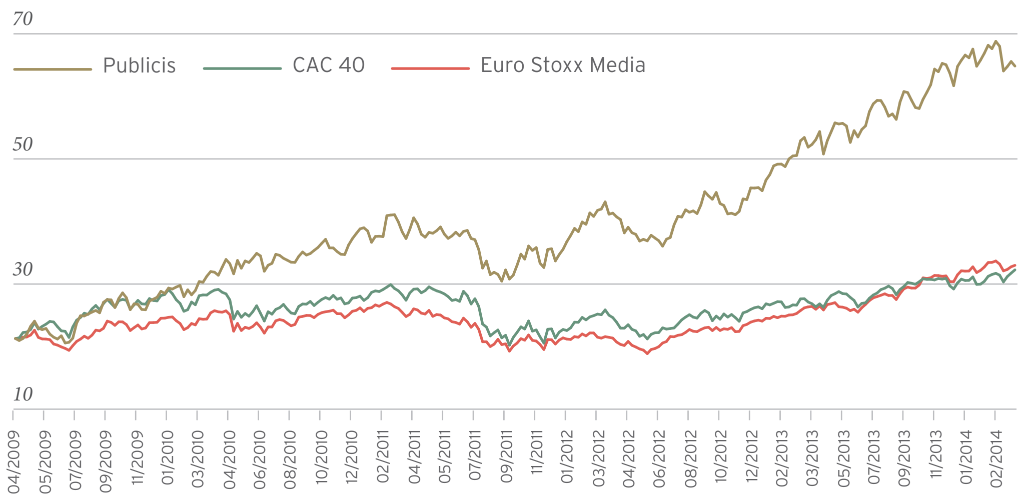


Diluted earnings per share (excluding costs related to the merger project with Omnicom Group) came in at 3.64 euros, up 9% on 2012.

The proposed dividend of 1.10 euros per share represents an increase of 22.2% and a 30% payout ratio.

(1) Excluding costs connected to the proposed merger with Omnicom Group (€24 M net of tax).
(2) Including costs connected to the proposed merger with Omnicom Group (€24 M net of tax).
For comparative purposes and in accordance with IFRS, 2011 and 2012 figures have been restated to reflect the implementation of the amendments of IAS 19.

Comparative changes in share price over the last five years (€)



Like most of its competitors, Publicis Groupe achieved an outstanding stock market performance in 2013. While the CAC 40 index gained 17.99% in 2013, its strongest growth since 2009, Publicis shares did even better, with a 46.98% gain. They also outstripped the EURO Stoxx Media-SXME index, which was up 33.18%.

PARTICIPATING IN THE GENERAL MEETING

All shareholders, regardless of the number of shares held and the way in which they are held (as registered or bearer shares) are entitled to participate in the General Meeting, provided that their shares have been registered in their name by the third working day before the General Meeting, i.e. by May 23, 2014 at 0:00 (Paris time).

If you wish to attend the General Meeting in person

SHAREHOLDERS HOLDING REGISTERED SHARES:
You will be admitted to the General Meeting on presentation of your admission card, obtained from CACEIS Corporate Trust - *Service Assemblées Générales Centralisées* - 14 Rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9, or go to the "Shareholders without cards" counter.

SHAREHOLDERS HOLDING BEARER SHARES:
Ask your authorized financial intermediary to issue an investment certificate (*attestation de participation*) and to send it with the request for an admission card to CACEIS Corporate Trust - *Service Assemblées Générales Centralisées* - 14 Rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9. It needs to receive this request, duly completed, by **May 24, 2014 at the latest.**

If you have not received an admission card, you must go to the "Shareholders without cards" counter on the day of the General Meeting and present your investment certificate issued on **May 23, 2014 at the latest.** You will need to request this certificate from your financial intermediary in advance.

OR

If you are unable to attend the General Meeting in person

Two options are available:

Vote using the paper voting form

SHAREHOLDERS HOLDING REGISTERED SHARES:
You will automatically receive this form with the notice of the meeting sent by CACEIS Corporate Trust.

SHAREHOLDERS HOLDING BEARER SHARES:
You will need to request this form from your financial intermediary or CACEIS Corporate Trust.

Please return it, duly completed and signed, to be received by CACEIS Corporate Trust by **May 25, 2014 at the latest.**

Vote by Internet

The secure website, Votaccess, allowing you to vote prior to the General Meeting, will be open from **May 7, 2014 at 8 a.m.** Paris time.

You may vote or appoint a proxy by Internet prior to the General Meeting until **May 27, 2014, at 3 p.m.** Paris time. However, we recommend that you do not wait until the last minute to log in to the website, due to the time needed to receive certain pieces of information required for the login procedure.

SHAREHOLDERS HOLDING REGISTERED SHARES:
If you wish to vote by Internet, request an admission card or appoint or remove a proxy online prior to the General Meeting, please visit the dedicated secure website for the General Meeting and log in to the OLIS-Shareholder website at: https://www.nomi.olisnet.com

- if you have already created an account: click on "Access my account"
- if it is your first visit: click on "First-time log in"

Follow the on-screen instructions to connect to the dedicated secure website for the General Meeting, Votaccess, then vote or appoint or remove a proxy. You will need to use the ID code found in the top right hand corner of the paper voting form sent to you, located below the box reserved for the Company's use only.

SHAREHOLDERS HOLDING BEARER SHARES:
Not all shareholders holding bearer shares may vote online. Your account manager must have signed up to the dedicated secure website for the General Meeting, Votaccess. If your account manager has not signed up for the Votaccess service, you must vote using the paper form or attend the meeting in person.

If your account manager is connected to the dedicated secure website for the General Meeting, Votaccess, log in to your account manager's Internet portal using your normal access codes. Click on the icon that appears on the line for Publicis Groupe SA shares and follow the on-screen instructions to access the dedicated secure website for the General Meeting, Votaccess.

AGENDA

Combined Ordinary and Extraordinary General Shareholders' Meeting of May 28, 2014 at 10:00 am

ORDINARY GENERAL SHAREHOLDERS' MEETING

- The Management Board's reports;
- The Supervisory Board's report; the Chair's report on the manner in which the Supervisory Board's work is prepared and organized and internal control and risk management procedures;
- The statutory auditors' reports;
- Approval of the transactions and corporate financial statements for fiscal 2013;
- Approval of the consolidated financial statements for fiscal 2013;
- Allocation of net income and dividend declaration;
- Option for payment of dividend in cash or shares;
- The auditors' special report on the agreements referred to in Article L.225-86 of the French Commercial Code (*Code de commerce*): approval of two agreements to renew credit lines signed between the Company, BNP Paribas, and Société Générale over the course of fiscal 2013;
- Renewal of the term of office of Mrs. Claudine Bienaimé as a member of the Supervisory Board;
- Renewal of the term of office of Mr. Michel Halpérin as a member of the Supervisory Board;
- Determination of the maximum aggregate annual amount of directors' fees paid to members of the Supervisory Board;
- Advisory opinion on the elements of compensation owed or paid to Mr. Maurice Lévy, Chairman of the Management Board, for the year ended December 31, 2013;
- Advisory opinion on the elements of compensation owed or paid to Messrs. Jean-Michel Etienne, Jean-Yves Naouri and Kevin Roberts, Members of the Management Board, for the year ended December 31, 2013;
- Authorization to be granted to the Management Board entitling the Company to intervene on its own shares.

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

- Reports of the Management Board and the statutory auditors;
- Delegation of authority to be granted to the Management Board for the purpose of deciding to issue shares or securities that confer or may confer equity rights or the right to debt securities, maintaining preemptive subscription rights;
- Delegation of authority to be granted to the Management Board for the purpose of deciding to issue, by a public offering, shares or securities that confer or may confer equity rights or the right to debt securities, suspending preemptive subscription rights;
- Delegation of authority to be granted to the Management Board for the purpose of deciding to issue, by a private placement, shares or securities that confer or may confer equity rights or the right to debt securities, suspending preemptive subscription rights;
- Delegation of authority to be granted to the Management Board for the purpose of deciding to increase capital through the capitalization of reserves, net income, premiums, or other funds;
- Delegation of authority to be granted to the Management Board for the purpose of issuing various shares or securities, suspending preemptive subscription rights, in the event of a public offering initiated by the Company;
- Authorization to be granted to the Management Board to increase the number of shares or securities to be issued in the event of a capital increase, maintaining or suspending shareholders' preemptive rights, up to the limit of 15% of the original issue;
- Authorization to be granted to the Management Board to allot, free shares, existing or new shares to eligible employees and/or corporate officers, entailing a waiver of shareholders' preemptive subscription rights to the shares to be issued;
- Employee share ownership: Delegation of authority to be granted to the Management Board to decide to issue equity securities or securities that confer equity rights in the Company, suspending preemptive subscription rights, in favor of members of a company savings plan;
- Employee share ownership: Delegation of authority to be granted to the Management Board to decide to issue shares or securities that confer equity rights, suspending preemptive subscription rights, in favor of certain categories of beneficiaries.

ORDINARY GENERAL SHAREHOLDERS' MEETING

- Powers to carry out formalities.

PROPOSED RESOLUTIONS AND PURPOSE

Ordinary General Shareholders' Meeting

RESOLUTIONS 1 AND 2

Approval of the financial statements for the fiscal year 2013

PURPOSE

The purpose of the 1st and 2nd **resolutions** is to approve the corporate financial statements which show net income of €551,900,000, and the consolidated financial statements which show net income of €809,000,000, of which €792,000,000 is attributable to the Group.

FIRST RESOLUTION

(Approval of the corporate financial statements for fiscal 2013)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the reports of the Management Board (*Directoire*) and the Supervisory Board (*Conseil de Surveillance*), as well as the statutory auditors' report, the balance sheet, income statement and the notes to the financial statements for fiscal 2013, the general shareholders' meeting approves the 2013 annual financial statements, which show net income of €551,958,616.14, as submitted, as well as the transactions reflected in such financial statements or summarized in such reports.

The general shareholders' meeting acknowledges the report of the Chair of the Supervisory Board regarding the composition of the Supervisory Board, the manner in which its work is prepared and organized, and the internal control and risk management procedures set up by the Company, as well as the statutory auditors' report on that report.

SECOND RESOLUTION

(Approval of the consolidated financial statements for fiscal 2013)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the Management Board's report on the management of the Group included in the management report, in accordance with Article L.233-26 of the French Commercial Code (*Code de commerce*), the report of the Supervisory Board, and the statutory auditors' report on the consolidated financial statements, the general shareholders' meeting approves the 2013 consolidated financial statements, as submitted, which were prepared in accordance with the provisions of Articles L.233-16 *et seq.* of the French Commercial Code, and which show net income of €809 million, of which €792 million is attributable to the Group, as well as the transactions reflected in such financial statements or summarized in the Group management report.

RESOLUTION 3

Appropriation of net income and determination of the dividend

PURPOSE

The Management Board proposes to you in the 3rd **resolution** to appropriate the net income for the fiscal year 2013 and approve the payment of a dividend amounting to €1.10 per share, up 22.2% on-year and corresponding to a 30% dividend rate. Payment of the dividend shall take place on July 3, 2014. During the past three fiscal years, the dividend per share was €0.70 in 2010 and 2011 and €0.90 in 2012.

THIRD RESOLUTION

(Appropriation of net income and determination of the dividend)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings and pursuant to a proposal of the Management Board, the general shareholders' meeting resolves to appropriate distributable net income, which in light of:

net income in fiscal 2013:	€551,958,616.14
allocation to the statutory reserve:	(€240,585.76)
retained earnings:	€836,998,610.08
totals	€1,388,716,640.46
to the distribution of shares (€1.10 x 216,023,378 shares, including treasury shares, as of December 31, 2013), i.e.:	€237,625,715.80
and the balance to retained earnings:	€1,151,090,924.66

The total dividend shall be €1.10 per share with a par value of €0.40 each. The dividend shall be paid on July 03, 2014 and is eligible for the 40% tax deduction referred to in Article 158-3-2° of the French Tax Code (*Code général des impôts*), for those shareholders entitled to the deduction.

The general shareholders' meeting resolves that, in accordance with the provisions of Article L.225-210 alinea 4 of the French Commercial

Code, the amount of the dividend to which the treasury shares held on the payment date are entitled shall be allocated to retained earnings. The general shareholders' meeting acknowledges that the Management Board reported on the dividends paid for the past three fiscal years, as follows:

- 2010: €0.70 per share with a par value of €0.40 each, which was eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled.
- 2011: €0.70 per share with a par value of €0.40 each, which was eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled.
- 2012: €0.90 per share with a par value of €0.40 each, which was eligible for the 40% tax deduction to which individuals who are tax residents in France are entitled.

RESOLUTION 4

Option for payment of the dividend in cash or shares

PURPOSE

By adopting the 4th resolution, each shareholder shall be granted the possibility of receiving payment of the dividend either in cash or in new shares, according to the option he/she chooses. The issue price of shares distributed as payment of the dividend shall be set at 95% of the average closing price of Publicis Groupe SA shares on the Euronext Paris regulated market over the 20 trading days preceding the date of this General Shareholders' Meeting, less the net amount of the dividend that is the subject of the 3rd resolution. Options for payment of the dividend in shares must be exercised between June 3 and June 23, 2014 inclusive. After that period, the dividend shall be paid only in cash. For shareholders who opt for payment of the dividend in shares, new shares shall be delivered on the date dividends are paid in cash, i.e. on July 3, 2014.

FOURTH RESOLUTION

(Option for payment of dividend in cash or shares)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the Management Board's report and noted that share capital is fully paid up, the general shareholders' meeting resolves, in accordance with Articles L.232-18 *et seq.* of the French Commercial Code and Article 29 of the Company's articles of incorporation and bylaws, to grant each shareholder, for the entire dividend paid out and relevant to the securities held by the shareholder, the possibility of receiving payment of the dividend either in cash or in new shares, at the shareholder's discretion.

New shares shall be fully fungible with old shares. They will acquire dividend rights as of January 1, 2014.

The issue price of shares distributed as payment of the dividend shall be set at 95% of the average closing price of Publicis Groupe SA shares on the Euronext Paris regulated market over the twenty trading days preceding the date of this general shareholders' meeting, less the net amount of the dividend that is the subject of the third resolution, rounded up to the next euro cent.

Each shareholder may opt for either dividend payment method, but whichever option is chosen shall apply to the total amount of the dividend in question. Options for payment of the dividend in shares must be exercised between June 3 and June 23, 2014 inclusive, by placing a request with the financial intermediaries authorized to pay the dividend in question. After that period, the dividend will be paid only in cash.

In the event the amount of the dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder may receive the next highest whole number of shares by paying the difference in cash on the date the option is exercised, or the shareholder may receive the next lowest whole number of shares, plus the difference paid by the Company in cash.

For shareholders who opt for payment in cash, the sums owed to them shall be paid on July 3, 2014. For shareholders who opt for payment of the dividend in shares, new shares will be delivered on the date dividends are paid in cash, i.e. on July 3, 2014.

The shareholders' meeting grants the Management Board all powers, with the right to sub-delegate its authority to all authorized persons as permitted by laws and regulations, to take the measures necessary to implement and execute this resolution and, in particular, to set the issue price of the shares as specified above, record the number of shares issued and the resulting capital increase, make the corresponding amendments to the Company's articles of incorporation and bylaws, take all measures required to successfully carry out the operation, and, more broadly, do all that is useful and necessary.

RESOLUTIONS 5 AND 6

Approval of the agreements referred to in Article L.225-86 of the French Commercial Code

PURPOSE

Proposals are made to you in the 5th and 6th resolutions, in accordance with the procedure applying to regulated agreements, to approve the renewal of two credit agreements signed by the Company, BNP Paribas and Société Générale, in which Mrs. Hélène Ploix and Mr. Michel Cicurel, members of the Company's Supervisory Board, who are respectively directors. These agreements are listed in the statutory auditors' special report on regulated agreements and commitments.

FIFTH RESOLUTION

(Approval of the renewal of a line of credit signed by the Company and BNP Paribas during the course of fiscal year 2013)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the statutory auditors' report on the agreements referred to in Article L.225-86 of the French Commercial Code and submitted pursuant to Article L.225-88 of said Code, the general shareholders' meeting acknowledges the conclusions of said report and approves the credit agreement authorized by the Supervisory Board and entered into with BNP Paribas, of which Mrs. Hélène Ploix is a director. She is also a member of the Company's Supervisory Board.

SIXTH RESOLUTION

(Approval of the renewal of a line of credit signed by the Company and Société Générale during the course of fiscal year 2013)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the statutory auditors' report on the agreements referred to in Article L.225-86 of the French Commercial Code and submitted pursuant to Article L.225-88 of said Code, the general shareholders' meeting acknowledges the conclusions of said report and approves the credit agreement authorized by the Supervisory Board and entered into with Société Générale, of which Mr. Michel Cicurel is a director. He is also a member of the Company's Supervisory Board.

RESOLUTIONS 7 AND 8

Renewal of two terms of office of members of the Supervisory Board

PURPOSE

Proposals are made to you in the 7th and 8th resolutions to renew the terms of office of Mrs. Claudine Bienaimé and Mr. Michel Halpérin for a period of four years. Mrs. Claudine Bienaimé is a member of the Company's Audit Committee and Compensation Committee. Mr. Michel Halpérin is a member of the Company's Appointments Committee and Compensation Committee.
The Supervisory Board is currently comprised of fourteen members, with an equal number of men and women, including nine members who are considered to be independent by the Supervisory Board based on an analysis of the criteria prescribed in the Afep-Medef Code and the situation of each member of the Supervisory Board in light of the selected criteria. After these renewals, the composition of the Supervisory Board will remain unchanged.

SEVENTH RESOLUTION

(Renewal of the term of office of Mrs. Claudine Bienaimé as a member of the Supervisory Board)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, the general shareholders' meeting decides to renew the term of office of Mrs. Claudine Bienaimé as a member of the Supervisory Board for a period of four years that will expire at the conclusion of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2017.

EIGHTH RESOLUTION

(Renewal of the term of office of Mr. Michel Halpérin as a member of the Supervisory Board)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, the general shareholders' meeting decides to renew the term of office of Mr. Michel Halpérin as a member of the Supervisory Board for a period of four years that will expire at the conclusion of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2017.

RESOLUTION 9

Setting the maximum annual amount of directors' fees granted to members of the Supervisory Board

PURPOSE

A proposal is made to the General Shareholders' Meeting in the 9th resolution, in order to take into account the increase in the number of meetings and workload of the Supervisory Board and the Committees, to set the maximum annual amount of the directors' fees at €1,200,000 granted to the Supervisory Board for the fiscal year in progress and each subsequent fiscal year, up until a new resolution thereby. The authorized maximum annual amount since the fiscal year 2010 is €1,000,000. The allocation of directors' fees is exclusively based on each member's actual participation in Supervisory Board meetings and Committees.

NINTH RESOLUTION

(Determination of the maximum aggregate annual amount of directors' fees paid to members of the Supervisory Board)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, the general shareholders' meeting decides to set the maximum aggregate annual amount of directors' fees paid to all members of the Supervisory Board, for the current fiscal year and each subsequent fiscal year, at one million two hundred thousand euros (€1,200,000). The Supervisory Board shall be responsible for distributing said directors' fees according to members' participation on the Supervisory Board and its Committees.
The general shareholders' meeting resolves that said amount shall remain in effect until the shareholders decide otherwise.

RESOLUTIONS 10 AND 11

Opinion on the elements of compensation owed or paid to the Chairman and other members of the Management Board in the fiscal year ended December 31, 2013

PURPOSE

A proposal is made to you in the 10th and 11th resolutions, pursuant to the recommendation issued under §24.3 of the Afep-Medef Corporate Governance Code (*Code de gouvernement d'entreprise*) of June 2013, which is the code of reference for the Company in accordance with Article L.225-37 of the French Commercial Code, to approve the elements of compensation owed or paid, first, to Mr. Maurice Lévy, Chairman of the Management Board, and second, to Messrs. Jean-Michel Etienne, Jean-Yves Naouri and Kevin Roberts, members of the Management Board, in the fiscal year 2013.
Information of the principles and amounts of the compensation of the Chairman of the Management Board and the members of the Management Board is provided in the Compensation Report included in the 2013 Registration Document (Annual Financial Report) under Section 1.2.

TENTH RESOLUTION

(Opinion on the elements of compensation owed or paid to Mr. Maurice Lévy, Chairman of the Management Board, for the year ended December 31, 2013)

The general shareholders' meeting, consulted pursuant to the recommendation issued under §24.3 of the Afep-Medef Corporate Governance Code (*Code de gouvernement d'entreprise*) of June 2013, which is the code of reference for the Company in accordance with Article L.225-37 of the French Commercial Code, and acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, approves the elements of compensation owed or paid to Mr. Maurice Lévy, Chairman of the Management Board, for the year ended December 31, 2013, as presented in the 2013 Registration Document (Annual Financial Report) under section 1.2.3 "Compensation to the Members of the Management Board".

ELEVENTH RESOLUTION

(Opinion on the elements of compensation owed or paid to Messrs. Jean-Michel Etienne, Jean-Yves Naouri and Kevin Roberts, Members of the Management Board, for the year ended December 31, 2013)

The general shareholders' meeting, consulted pursuant to the recommendation issued under §24.3 of the Afep-Medef Corporate Governance Code (*Code de gouvernement d'entreprise*) of June 2013, which is the code of reference for the Company in accordance with Article L.225-37 of the French Commercial Code, and acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, approves the elements of compensation owed or paid to Messrs. Jean-Michel Etienne, Jean-Yves Naouri and Kevin Roberts, Members of the Management Board, for the year ended December 31, 2013, as presented in the 2013 Registration Document (Annual Financial Report) under section 1.2.3 "Compensation to the Members of the Management Board".

RESOLUTION 12

Company's purchase of its own shares

PURPOSE

A proposal is made in the 12th resolution to renew the authorization granted to the Management Board for a period of 18 months for the Company to purchase its own shares within the limit of 10% of the capital and for a maximum unit purchase price of €85. In accordance with the law, the Company shall not exercise this authorization in any period of a public offering. The purposes of the share purchase plan are described in detail in the resolution. This authorization for a total maximum amount of €1,836,200,000 shall replace the authorization granted by the General Shareholders' Meeting held on May 29, 2013.

TWELFTH RESOLUTION

(Authorization to be granted to the Management Board entitling the Company to intervene on its own shares)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the Management Board's report, and in accordance with the provisions of Articles L.225-209 *et seq.* of the French Commercial Code, the general shareholders' meeting authorizes the Management Board, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, to make or cause to have a third party make purchases for the following purposes:

- Allotting or selling shares to employees and/or corporate officers of the Company and/or its Group, in accordance with the requirements and procedures prescribed by applicable statutes and regulations, in particular as part of a plan for sharing in the Company's expansion, by allotting free shares or granting stock options, or through company savings plans or inter-company savings plans;
- Delivering shares to honor obligations in connection with instruments or securities that confer equity rights;
- Conserving and subsequently delivering shares (as an exchange, payment or otherwise) in connection with external growth transactions within the limit of 5% of share capital;
- Encouraging the secondary market or liquidity of Publicis shares through the intermediary of an investment services provider acting in the name and on behalf of the Company with complete independence and without being influenced by the Company, pursuant to a liquidity agreement in compliance with the Code of Ethics recognized by the French financial markets authority (*Autorité des Marchés Financiers*) or any other applicable provision;
- Canceling shares thus acquired, pursuant to authorization granted by an extraordinary general shareholders' meeting;
- Implementing any market practice that is currently permissible or may be permitted in the future by the market authorities.

This program is also intended to enable the Company to act for any other purpose that is currently authorized or may be authorized in the future by the laws and regulations in force. In such case, the Company shall inform its shareholders by issuing a press release.

The Company shall be entitled to acquire shares, and sell or transfer shares redeemed, at any time and by any means, in compliance with the statutes and regulations in force, in particular by buying or selling them on the stock market or over the counter, and including by buying or selling blocks of shares (without limitation on the portion of the program that may be carried out in this way), through takeover bids, public offerings, or securities exchange bids, by using option mechanisms, by using derivatives traded on a regulated market or over the counter and repurchase agreements, in all cases acting either directly or indirectly through an investment services provider; and the Company shall also be entitled to keep and/or cancel shares redeemed, provided authorization is granted by an extraordinary general shareholders' meeting, in compliance with applicable regulations.

The maximum number of shares that can be purchased must not at any time exceed 10% of the shares that make up the share capital at any time. This percentage shall apply to share capital adjusted on the basis of transactions affecting share capital carried out after the date of this shareholders' meeting. The total maximum amount of this authorization is set at one billion eight hundred thirty-six million two hundred thousand euros (€1,836,200,000). In accordance with the provisions of Article L.225-209 of the French Commercial Code, where shares are redeemed to promote liquidity in accordance with the requirements prescribed by the French financial markets authority's general regulations, the number of shares taken into account to calculate the 10% limit is equal to the number of shares purchased, less the number of shares resold during the authorization period.

The maximum unit purchase price shall be eighty-five euros (€85). However, this price shall not apply to share redemptions used to enable the Company to allot free shares to employees or to comply with its obligations when options are exercised.

In the event of a change in the shares' par value, a capital increase carried out by capitalizing reserves, an allotment of free shares (*actions gratuites*), a stock split or reverse stock split, the distribution of reserves or any other assets, a capital redemption or any other transaction with an impact on shareholders' equity, the general shareholders' meeting delegates to the Management Board the power to adjust the purchase price referred to above in order to take into account the impact of such transactions on the share price.

The general shareholders' meeting grants all powers to the Management Board, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, to execute all instruments, enter into all agreements, carry out all formalities, and, in general, do everything necessary to implement this resolution.

This authorization is granted for a period of eighteen (18) months following the date of this general shareholders' meeting. This authorization cancels and supersedes the unused portion and unexpired term of the authorization previously granted by the eleventh resolution adopted by the Company's general shareholders' meeting held on May 29, 2013.

Extraordinary General Shareholders' Meeting

RESOLUTION 13

Capital increase by issuing shares or securities that confer equity rights, maintaining the preemptive subscription right

PURPOSE

The purpose of the 13th resolution is to renew for a period of 26 months the delegation of authority granted to the Management Board in 2012 to increase the capital, in one or more transactions, by issuing shares or securities that confer or may confer equity rights or the right to debt securities, maintaining the preemptive subscription right.
The maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority is set at €30,000,000 as opposed to €35,000,000 authorized in 2012. The total amount of capital increases that may be carried out pursuant to the 14th to 18th and 20th and 21st resolutions below, in addition to the 13th and 14th resolution adopted by the Ordinary and Extraordinary Shareholders' Meeting held on May 29, 2013, shall be set off against this €30,000,000 total maximum amount.
The maximum par value of securities representing debt claims against the Company that may be issued pursuant to this delegation of authority shall not exceed €1,200,000,000 on the date of the issue decision. Such amount shall apply to all debt securities issued pursuant to the delegation of authority granted to the Management Board.
This new delegation of authority shall cancel and supersede the delegation of authority granted by the General Shareholders' Meeting held on May 29, 2012.

THIRTEENTH RESOLUTION

(Delegation of authority to be granted to the Management Board to decide to issue shares or securities that confer or may confer equity rights or the right to debt securities, maintaining preemptive subscription rights)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and after having reviewed the Management Board's report and the statutory auditors' special report, within the framework of Articles L.225-127 *et seq.* and Article L.228-92 of the French Commercial Code, the general shareholders' meeting:

1) Delegates to the Management Board, for a period of twenty-six (26) months following the date of this shareholders' meeting, the authority to decide, solely pursuant to its own decisions, on one or more occasions, in the amounts and at the times determined at its discretion, in France and abroad, in euros, foreign currency, or a unit of account set with reference to several currencies, to issue, maintaining shareholders' preemptive subscription rights, shares or securities – including equity warrants issued independently, free of charge or for consideration, or share purchase warrants – that confer or may confer equity rights or the right to debt securities, the subscription for which may be paid in cash, by a setoff against debts, or, in part, by capitalizing reserves, net income, or premiums.

This delegation of authority enables one or more issues of securities that confer equity rights in the Company's subsidiaries, pursuant to Article L.228-93 of the French Commercial Code.

Issuing preferred shares or securities that confer the right to preferred shares is not allowed.

2) Resolves that:

- The maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation of authority is set at thirty million euros (€30,000,000) or the equivalent thereof in any other authorized currency. The total maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority and those granted in the fourteenth to eighteenth, twentieth, and twenty-first resolutions of this general shareholders' meeting, and in the thirteenth and fourteenth resolutions adopted by the combined general shareholders' meeting held on May 29, 2013, is set at thirty million euros (€30,000,000);
- To these amounts shall be added, if applicable, the par value of any shares that may be issued in addition, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights;
- The maximum par value of securities representing debt claims against the Company that may be issued pursuant to the issues authorized by this resolution shall not exceed one billion two hundred million euros (€1,200,000,000), or the equivalent thereof in currencies, or in any monetary unit created with reference to several currencies, on the date of the issue decision. Said amount shall apply to all debt securities issued pursuant to the delegation of authority granted to the Management Board in accordance with this resolution.

3) Acknowledges that the Management Board may grant shareholders a reducible right to subscribe to shares or securities, which shall be exercised in proportion to their rights and up to the limit of their requests. And resolves that if the issue is undersubscribed after the exercise of non-reducible subscription rights and, if applicable, reducible subscription rights, the Management Board may use the various powers granted to it by law, in the order that it chooses, including offering to the public, on the French market and/or abroad and/or on the international market, all or part of the securities issued but not subscribed.

4) Acknowledges that issuing securities that confer equity rights shall automatically entail a waiver by the shareholders of their preemptive right to subscribe to the equity securities to which such securities may confer rights.

The Management Board shall have all powers, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, to implement this delegation of authority for the purpose of issuing shares, setting the terms and conditions thereof, certifying the completion of the capital increases resulting therefrom, making the corresponding amendments to the articles of incorporation and bylaws, and, in particular, setting the dates, terms and conditions, and procedures for all issues, as well as the form and features of the securities to be created, entering into all agreements, and, more broadly, taking all measures necessary to successfully carry out the issues envisaged, and, if applicable, obtaining the listing and financial servicing of the instruments issued. In particular, the Management Board shall set the numbers of shares or securities to be issued, the issue price and subscription price for the shares or securities, whether with or without a premium, the date on which the shareholder will have beneficial interest (*date de jouissance*), which may be retroactive, the payment method, and, if applicable, the term and exercise price of warrants, or the procedures for exchanging, converting, redeeming, or allotting in any other manner equity securities or securities that confer equity rights.

The securities thus issued may be debt securities, in which case the Management Board shall have all powers, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, to determine the features of such debt securities and to modify them throughout their life, in compliance with the applicable formalities.

The general shareholders' meeting specifies that the Management Board, having the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, may carry out all acts, take all measures, and carry out all formalities with a view to making the issues referred to above.

This authorization cancels, effective immediately, the unused portion and unexpired term of the authority previously delegated pursuant to the thirteenth resolution of the combined general shareholders' meeting held on May 29, 2012.

RESOLUTIONS 14 AND 15

Capital increase by issuing shares or securities that confer equity rights, suspending the preemptive subscription right

PURPOSE

A proposal is made in the 14th resolution to renew for a period of 26 months the delegation of authority granted to the Management Board in 2012 to increase the capital, in one or more transactions, by a public offering, by issuing shares or securities that confer or may confer equity rights or the right to debt securities, suspending the preemptive subscription right.

The maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority is set at €9,000,000, which shall be set off against the total maximum amount prescribed by the 13th resolution, as opposed to €14,000,000 authorized in 2012, and the maximum par value of securities representing debt claims against the Company shall not exceed €1,200,000,000 on the date of the issue decision.

The purpose of the 15th resolution is to renew for a period of 26 months the delegation of authority granted to the Management Board in 2012 to increase the capital, in one or more transactions, by issuing shares or securities that confer or may confer equity rights or the right to debt securities, suspending the preemptive subscription right, by a private placement (Article L.411-2 II of the French Monetary and Financial Code). The maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority is set at €9,000,000 (such amount shall be set off against the total maximum amount prescribed by the 13th resolution and the total maximum amount prescribed by the 14th resolution), and the maximum par value of securities representing debt claims against the Company shall not exceed €1,200,000,000 or the equivalent thereof on the date of the issue decision.

These two new delegations of authority shall cancel and supersede the delegations of authority granted by the General Shareholders' Meeting held on May 29, 2012.

FOURTEENTH RESOLUTION

(Delegation of authority to be granted to the Management Board to decide to issue, by a public offering, shares or securities that confer or may confer equity rights or the right to debt securities, suspending preemptive subscription rights)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and after having reviewed the Management Board's report and the statutory auditors' special report, and in accordance with Articles L.225-127, L.225-128, L.225-129 *et seq.* of the French Commercial Code, particularly Articles L.225-129-2, L.225-135, and L.225-136 of said Code, and the provisions of Articles L.228-92 *et seq.* of said Code, the general shareholders' meeting:

1) Delegates to the Management Board, for a period of twenty-six (26) months following the date of this shareholders' meeting, the authority to decide, solely pursuant to its own decisions, on one or more occasions, in the amounts and at the times determined at its discretion, in France and abroad, in euros, foreign currency, or a unit of account set with reference to several currencies, to issue by a public offering of shares or securities – including equity warrants issued independently, for consideration, and stock purchase warrants – that confer or may confer equity rights or the right to debt securities, the subscription for which may be paid in cash or by a setoff against debts.

This delegation of authority enables one or more issues of securities that confer equity rights in the Company's subsidiaries, pursuant to Article L.228-93 of the French Commercial Code. Furthermore, this delegation of authority enables one or more issues of ordinary shares of the Company following an issue by the Company's subsidiaries of securities that confer equity rights in the Company, pursuant to Article L.228-93 of the French Commercial Code.

2) Resolves to suspend the shareholders' preemptive right to subscribe to such shares or the various securities that are the subject of this resolution.

Issuing preferred shares or any securities that confer the right to preferred shares is not allowed.

3) Resolves that:

- The maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this resolution is set at nine million euros (€9,000,000) or the equivalent thereof in any other authorized currency. Such amount shall be set off against the total maximum amount prescribed by paragraph 2) of the thirteenth resolution of this general shareholders' meeting (€30,000,000) or, if applicable, against the total maximum amount that may be prescribed by any similar resolution that may replace said resolution during the duration of validity of this delegation of authority;
- To these amounts shall be added, if applicable, the par value of any shares that may be issued in addition, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights;
- The maximum par value of securities representing debt claims against the Company that may be issued pursuant to the issues authorized by this resolution shall not exceed one billion two hundred thousand euros (€1,200,000,000), or the equivalent thereof in currencies or in any monetary unit created with reference to several currencies, on the date of the issue decision. Such amount shall apply to all debt securities issued pursuant to the delegation of authority granted to the Management Board in accordance with this resolution.

4) Delegates to the Management Board the power to determine whether shareholders should be granted a priority subscription period (that does not create negotiable rights) for all or part of the issue, to set the duration of such period, and the terms and exercise conditions thereof, and, in particular, to decide to limit the number of securities under each subscription order to which shareholders are entitled pursuant to this priority.

5) Acknowledges that, if the issue is undersubscribed, including by the shareholders, the Management Board may limit the amount of the operation to the amount of subscriptions received, provided these subscriptions amount to at least three-quarters of the planned issue.

6) Acknowledges that issuing securities that confer equity rights shall automatically entail a waiver by the shareholders of their preemptive right to subscribe to the equity securities to which such securities may confer rights.

7) Resolves that the sum that the Company receives or should receive for each of the shares issued or to be issued pursuant to the delegation of authority above, after taking into account the issue price of equity warrants in the event of an issue of such warrants or an allotment of shares, shall be at least equal to the minimum price required by the applicable laws and/or regulations on the date of issue, after, if applicable, the correction of this minimum price in the event of a difference between the dates on which they acquire dividend rights, regardless of whether the equity securities to be issued immediately or in the future are identical to equity securities already issued.

The Management Board shall have all powers, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, to implement this delegation of authority for the purpose of issuing shares, setting the terms and conditions thereof, certifying the completion of the capital increases resulting therefrom, and making the corresponding amendments to the articles of incorporation and bylaws, and, in particular, determining the dates, terms and conditions and procedures for all issues, as well as the form and features of the securities to be created, entering into all agreements, and, more broadly, taking all measures necessary to successfully carry out the issues envisaged, and obtaining the listing and financial servicing of the instruments issued. In particular, the Management Board shall set the numbers of shares or securities to be issued, the issue price and subscription price for the shares or securities, whether with or without a premium, the date on which the shareholder will have beneficial interest, which may be retroactive, the payment method, and, if applicable, the term and exercise price of warrants, or the procedures for exchanging, converting, redeeming, or allotting in any other manner equity securities or securities that confer equity rights.
The securities thus issued may be debt securities, in which case the Management Board shall have all powers, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and

the Company's articles of incorporation and bylaws, to determine the features of such debt securities and to modify them throughout their duration, in compliance with the applicable formalities.

The general shareholders' meeting specifies that the Management Board, having the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, may carry out all acts, take all measures, and carry out all formalities with a view to making the issues referred to above.

This new authorization cancels, effective immediately, the unused portion and unexpired term of the authority previously delegated pursuant to the fourteenth resolution of the combined general shareholders' meeting held on May 29, 2012.

FIFTEENTH RESOLUTION

(Delegation of authority to be granted to the Management Board to decide to issue, by a private placement, shares or securities that confer or may confer equity rights or the right to debt securities, suspending preemptive subscription rights)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and after having reviewed the Management Board's report and the statutory auditors' special report, and in accordance with Articles L.225-127, L.225-128, and L.225-129 *et seq.* of the French Commercial Code and the provisions of Articles L.228-92 *et seq.* of said Code, the general shareholders' meeting:

1) Delegates to the Management Board for a period of twenty-six (26) months as of the date of this shareholders' meeting its authority to decide, solely pursuant to its own decisions, on one or more occasions, in the amounts and at the times in its discretion, in France and abroad, in euros, foreign currency or a unit of account set with reference to several currencies, to issue, by one of the securities offerings referred to in Article L.411-2-II of the French Monetary and Financial Code (Code monétaire et financier) – including equity warrants issued independently, for consideration, and stock purchase warrants – that confer or may confer equity rights or the right to debt securities, the subscription for which may be paid in cash or by a setoff against debts.

This delegation of authority enables one or more issues of securities that confer equity rights in the Company's subsidiaries, pursuant to Article L.228-93 of the French Commercial Code. Furthermore, this delegation of authority enables one or more issues of ordinary shares of the Company following an issue by the Company's subsidiaries of securities that confer equity rights in the Company, pursuant to Article L.228-93 of the French Commercial Code.

2) Resolves to suspend the shareholders' preemptive right to subscribe to such shares or the various securities that are the subject of this resolution.

Issuing preferred shares or any securities that confer the right to preferred shares is not allowed.

3) Resolves that:

- The maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this resolution is set at nine million euros (€9,000,000) or the equivalent thereof in any other authorized currency. Such amount shall be set off against the maximum nominal amount of capital increases without preemptive subscription rights authorized by this general shareholders' meeting in paragraph 3) of the fourteenth resolution (€9,000,000) and against the total maximum amount prescribed by paragraph 2) of the thirteenth resolution (€30,000,000) or, if applicable, against the maximum nominal amounts prescribed by similar resolutions that may replace the aforementioned resolutions during the duration of validity of this delegation of authority;
- Issues of equity securities carried out pursuant to this delegation of authority shall not exceed the limits prescribed by the regulations applicable on the date of the issue (currently 20% of share capital per year);
- To these amounts shall be added, if applicable, the par value of any shares that may be issued in addition, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights;
- The maximum par value of securities representing debt claims against the Company that may be issued pursuant to the issues authorized by this resolution shall not exceed one billion two hundred thousand euros (€1,200,000,000), or the equivalent thereof in currencies or in any monetary unit created with reference to several currencies, on the date of the issue decision. Such amount shall apply to all debt securities issued pursuant to the delegation of authority granted to the Management Board in accordance with this resolution.

4) Acknowledges that, if the issue is undersubscribed, including by the shareholders, the Management Board may limit the amount of the operation to the amount of subscriptions received, provided these subscriptions amount to at least three-quarters of the planned issuing.

5) Acknowledges that issuing securities that confer equity rights shall automatically entail a waiver by the shareholders of their preemptive right to subscribe to the equity securities to which such securities may confer rights.

6) Resolves that the sum that the Company receives or should receive for each of the shares issued or to be issued pursuant to the delegation of authority above, after taking into account the issue price of equity warrants in the event of an issue of such warrants or an allotment of shares, shall be at least equal to the minimum price required by the applicable laws and/or regulations on the date of issue, after, if applicable, the correction of this minimum price in the event of a difference between the dates on which they acquire dividend rights, regardless of whether the equity securities to be issued immediately or in the future are identical to equity securities already issued.

The Management Board shall have all powers, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, to implement this delegation of authority for the purpose of issuing shares, setting the terms and conditions thereof, certifying the completion of the capital increases resulting therefrom, and making the corresponding amendments to the articles of incorporation and bylaws, and, in particular, determining the dates, terms and conditions and procedures for all issues, as well as the form and features of the securities to be created, entering into all agreements, and, more broadly, taking all measures necessary to successfully carry out the issues envisaged, and obtaining the listing and financial servicing of the instruments issued. In particular, the Management Board shall set the numbers of shares or securities to be issued, the issue price and subscription price for the shares or securities, whether with or without a premium, the date on which the shareholder will have beneficial interest, which may be retroactive, the payment method, and, if applicable, the term and exercise price of warrants, or the procedures for exchanging, converting, redeeming, or allotting in any other manner equity securities or securities that confer equity rights.

The securities thus issued may be debt securities, in which case the Management Board shall have all powers, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, to determine the features of such debt securities and to modify them throughout their duration, in compliance with the applicable formalities.

The general shareholders' meeting specifies that the Management Board, having the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, may carry out all acts, take all measures, and carry out all formalities with a view to making the issues referred to above.

This new authorization cancels, effective immediately, the unused portion and unexpired term of the authority previously delegated pursuant to the fifteenth resolution of the combined general shareholders' meeting held on May 29, 2012.

RESOLUTION 16

Capital increase by capitalizing premiums, reserves, net income or other funds

PURPOSE

The purpose of the 16th resolution is to renew for a period of 26 months the delegation of authority granted to the Management Board in 2012 to increase the capital by capitalizing premiums, reserves, net income, or other funds, followed by the creation and free allotment of equity securities, or by increasing the par value of existing equity securities, or by a combination of these two methods. The maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority is set at €30,000,000 (such amount shall be set off against the total maximum amount prescribed by the 13th resolution). This new delegation of authority shall cancel and supersede the delegation of authority granted by the General Shareholders' Meeting held on May 29, 2012.

SIXTEENTH RESOLUTION

(Delegation of authority to be granted to the Management Board to decide to increase share capital by capitalizing premiums, reserves, net income, or other funds)

Acting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings, and after having reviewed the Management Board's report, and voting pursuant to Articles L.225-129, L.225-129-2 and L.225-130 of the French Commercial Code:

1) Delegates its authority to the Management Board, for a period of twenty-six (26) months from the date of this shareholders' meeting, for the purpose of deciding to increase share capital, solely pursuant to its own decisions, on one or more occasions, at the times in its discretion, by capitalizing premiums, reserves, net income, or other funds that may be capitalized in accordance with the law and the articles of incorporation and bylaws, followed by the creation and free allotment of equity securities, or by increasing the par value of existing equity securities, or by a combination of these two methods.

2) Resolves that fractional rights shall not be negotiable or transferable, that the shares corresponding thereto shall be sold, and that the proceeds from the sale shall be allocated to the rights holders in accordance with the requirements prescribed by law and regulation.

3) Resolves that the maximum nominal amount of capital increases that may be carried out pursuant to this delegation is set at thirty million euros (€30,000,000) or the equivalent thereof in any other authorized currency. The nominal amount of capital increases carried out pursuant to this delegation of authority shall be set off against the total maximum amount prescribed by paragraph 2) of the thirteenth resolution of this general shareholders' meeting (€30,000,000) or, if applicable, against the total maximum amount that may be prescribed by a similar resolution that may replace said resolution during the duration of validity of this delegation of authority. To these amounts shall be added, if applicable, the par value of any shares that may be issued in addition, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights as required by law or regulation, and, if applicable, contractual provisions prescribing other adjustment situations.

4) Grants the Management Board, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, all powers for the purpose of implementing this resolution and ensuring satisfactory completion of its purpose.

This new authorization cancels, effective immediately, the unused portion and unexpired term of the authority previously delegated pursuant to the seventeenth resolution of the combined general shareholders' meeting held on May 29, 2012.

RESOLUTION 17

Capital increase in the event of a public offering initiated by the Company

PURPOSE

A proposal is made in the 17th resolution to renew for a period of 26 months the delegation of authority granted to the Management Board in 2012 to decide to issue shares or various securities that confer or may confer equity rights in the Company in consideration for securities tendered pursuant to any public offering involving an exchange component initiated by the Company. Issuing securities that confer equity rights shall automatically entail a waiver by the shareholders of their preemptive right to subscribe to the equity securities to which these securities may confer rights. The maximum nominal amount of capital increases that may be carried out pursuant to this delegation of authority is set at €9,000,000. Such amount shall be set off against the maximum nominal amount of capital increases without preemptive subscription rights prescribed in the 14th resolution and against the total maximum amount prescribed by 13th resolution.

This new delegation of authority shall cancel and supersede the delegation of authority granted by the General Shareholders' Meeting held on May 29, 2012.

SEVENTEENTH RESOLUTION

(Delegation of authority to be granted to the Management Board to issue shares or securities, suspending preemptive subscription rights, in the event of a public offering initiated by the Company)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and after having reviewed the Management Board's report and the statutory auditors' special report, and in accordance with Articles L.225-148 and L.225-129 to L.225-129-6 of the French Commercial Code, the general shareholders' meeting:

1) Delegates its authority to the Management Board, for a period of twenty-six (26) months from the date of this shareholders' meeting, for the purpose of deciding, solely pursuant to its own decisions, to issue shares or various securities – including equity warrants issued independently – that confer or may confer equity rights in the Company in consideration for securities tendered pursuant to any public offering involving an exchange component initiated by the Company with respect to the securities of another company whose shares are admitted to trade on one of the regulated markets referred to in Article L.225-148 of the French Commercial Code or any other transaction that has the same effect as a public exchange offer initiated by the Company with respect to the securities of another company whose shares are admitted to trade on another foreign regulated market (for example, in the context of a reverse merger), and resolves, to the extent necessary, to suspend, in favor of the holders of such securities, shareholders' preemptive right to subscribe to such shares or securities.

2) Acknowledges that issuing securities that confer equity rights shall automatically entail a waiver by the shareholders of their preemptive right to subscribe to the equity securities to which the abovementioned securities may confer rights.

3) Resolves that:

- The maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this resolution is set at nine million euros (€9,000,000) or the equivalent thereof in any other authorized currency. Such amount shall be set off against the maximum nominal amount of capital increases without preemptive subscription rights authorized by this general shareholders' meeting in paragraph 3) of the fourteenth resolution (€9,000,000) and against the total maximum amount prescribed by paragraph 2) of the thirteenth resolution (€30,000,000) or, if applicable, against the maximum nominal amounts prescribed by similar resolutions that may replace said resolutions during the duration of validity of this delegation of authority;
- To these amounts shall be added, if applicable, the par value of any shares that may be issued in addition, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights.

The general shareholders' meeting resolves to grant the Management Board, with the right to sub-delegate its authority in accordance with the requirements prescribed by law and the Company's articles of incorporation and bylaws, all powers necessary to carry out the public offerings described above and to issue the shares or securities in consideration for the shares, instruments or securities tendered. The Management Board shall set the exchange ratios and, if applicable, the amount of the payment to be made in cash, and certify the number of securities tendered pursuant to the exchange.

The Management Board shall have all powers to decide the dates, the issue conditions, and, in particular, the price and date on which the shareholder will have beneficial interest in the new ordinary shares or, if applicable, of securities that confer rights, immediately and/or in the future, to ordinary shares of the Company; to book as a liability on the balance sheet, in an account entitled "premium" (*"prime d'apport"*), to which all shareholders shall have rights, the difference between the issue price and the par value of the new ordinary shares; and, in general, to take all necessary measures and enter into all agreements in order to satisfactorily complete the transaction authorized, certify the capital increase(s) resulting therefrom, and make the corresponding amendments to the articles of incorporation and bylaws.

This new authorization cancels, effective immediately, the unused portion and unexpired term of the authority previously delegated pursuant to the eighteenth resolution of the combined general shareholders' meeting held on May 29, 2012.

RESOLUTION 18

Increase in the number of shares or securities in the event of a capital increase up to the limit of 15% of the issue

PURPOSE

The purpose of the 18th resolution is to renew for a period of 26 months the delegation of authority granted to the Management Board in 2012 to increase the number of shares or securities to be issued in the event of a capital increase, maintaining or suspending shareholders' preemptive rights, within a period of 30 days from the end of the original subscription period, up to the limit of 15% of the original issue and for the same price as that of the original issue. The nominal amount of capital increases decided in accordance with this resolution shall be set off against the maximum total amount prescribed in the resolution on the basis of which the original capital increase was carried out and against the total maximum amount prescribed by the 13th resolution. This new delegation of authority shall cancel and supersede the delegation of authority granted by the General Shareholders' Meeting held on May 29, 2012.

EIGHTEENTH RESOLUTION

(Authorization to be granted to the Management Board to increase the number of shares or securities to be issued in the event of a capital increase, maintaining or suspending shareholders' preemptive rights, up to the limit of 15% of the original issuing)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, and after having reviewed the Management Board's report and the statutory auditors' special report, the general shareholders' meeting authorizes the Management Board, for a period of twenty-six (26) months following the date of this shareholders' meeting, solely pursuant to its own decisions, to increase the number of shares or securities to be issued in the event the Company's share capital is increased, maintaining or suspending shareholders' preemptive rights, within a period of thirty (30) days from the end of the original subscription period up to the limit of 15% of the original issuing, and for the same price as that of the original issue.

The nominal amount of capital increases decided in accordance with this resolution shall be set off against the maximum total amount prescribed in the resolution on the basis of which the original capital increase was carried out and against the total maximum amount prescribed by paragraph 2) of the thirteenth resolution of this general shareholders' meeting (€30,000,000) or, if applicable, against the maximum nominal amounts prescribed by similar resolutions that may replace said resolutions during the duration of validity of this delegation of authority.

This new authorization cancels, effective immediately, the unused portion and unexpired term of the authority previously delegated pursuant to the nineteenth resolution of the combined general shareholders' meeting held on May 29, 2012.

RESOLUTION 19

Allotment of shares, free of charge, to eligible employees and corporate officers

PURPOSE

The purpose of the 19th resolution is to renew for a period of 38 months the delegation of authority granted to the Management Board in 2011 to allot new or existing ordinary shares of the Company, free of charge, in one or more transactions, to different categories of beneficiaries:

- **Allotment of free shares to all employees in the Group which is not conditional on the satisfaction of any performance standards;**
- **Allotment of free shares to certain employees of the companies in the Group which is made conditional on the satisfaction of two performance standards; and**
- **Allotment of free shares to members of the Management Board (excluding Mr. Maurice Lévy who has waived the right to take part in performance-related share allotment plans or stock option plans implemented with effect from 2012) up to the maximum limit of 0.5% of the Company's capital, in light of the options allotted to these beneficiaries in the scope of the 15th resolution of the General Shareholders' Meeting held on May 29, 2013) which is conditional on the satisfaction of two performance standards over three years.**

The members of the Management Board must retain 20% of the shares that are no longer locked-up throughout their term of office.

The performance standards referred to in this resolution are the same as the performance standards decided for previous plans, which are described in the Compensation Report included in the 2013 Registration Document (under Section 1.2.3) and mentioned in note 23 to the parent company financial statements.

The total number of shares that may be allotted free of charge shall not represent more than 5% of the Company's capital. The 3% limit mentioned in the 15th resolution (share subscription and/or purchase options) of the General Shareholders' Meeting of May 29, 2013 and the abovementioned 0.5% limit shall be set off against such limit.

The allotment of shares to beneficiaries shall become definitive at the end of a vesting period of at least two years. The beneficiaries shall subsequently be obliged to lock up the new shares allotted free of charge for a minimum period of two years with effect from the definitive allotment of the shares; nevertheless, this minimum lock-up period shall be suspended for shares that were subject to a vesting period of at least four years.

This delegation of authority automatically entails the waiver by the shareholders of their preemptive subscription right to the ordinary shares to be issued as and when the definitive allotment of the shares takes place, and to any right to ordinary shares allotted free of charge pursuant to this delegation of authority. This new delegation of authority shall cancel and supersede the delegation of authority granted by the General Shareholders' Meeting held on June 7, 2011.

NINETEENTH RESOLUTION

(Authorization to be granted to the Management Board for the purpose of allotting, existing or new free shares to eligible employees and/or corporate officers, entailing a waiver of shareholders' preemptive subscription rights to the shares to be issued)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, after having reviewed the Management Board's report and the statutory auditors' special report, and pursuant to Articles L.225-197-1 *et seq.* of the French Commercial Code, the general shareholders' meeting:

1) Authorizes the Management Board to allot new or existing ordinary free shares of the Company, in one or more transactions, to beneficiaries to be determined by said Management Board from among all or certain employees, or certain categories of employees, and/or all or certain eligible executive officers (within the meaning of Article L.225-197-1 II alinea 1 of the French Commercial Code) of the Company or French or foreign companies or economic interest groupings affiliated with the Company in accordance with the provisions of Article L.225-197-2 of the French Commercial Code.

2) Resolves that the total number of Company free shares that may be allotted pursuant to this resolution shall not represent more than 5% of the Company's share capital on the date of the Management Board's decision to allot such shares; it being specified (i) that the Management Board shall have the power to modify the number of shares allotted, within the limit of the aforementioned maximum of 5%, in connection with transactions involving the Company's capital occurring during the vesting period referred to in 6 below, such that beneficiary rights are preserved; and (ii), as applicable, throughout the duration of validity of this authorization, the 3% limit mentioned in the fifteenth resolution (subscription and/or purchase options) adopted by the combined general shareholders' meeting of May 29, 2013 or a subsequent authorization, will be applied against the abovementioned 5% limit.

3) Expressly makes all or part of the shares allotted pursuant to this authorization conditional on the satisfaction of two performance standards determined by the Management Board at the time of its decision to issue such shares; it is specified, however, that the Management Board may, as applicable, allot shares without requiring satisfaction of any performance standards, within the framework of an allotment of shares to all employees.

4) Resolves that eligible executive officers (*dirigeants mandataires sociaux*) of the Company may be allotted shares pursuant to this authorization, as permitted by law, provided (i) that definitive acquisition of the shares allotted is made conditional on the satisfaction of two performance standards determined by the Management Board at the time of its decision to allot such shares, measured over a period of three years, and (ii) that the shares allotted to such executive officers do not represent more than 0.5% of the Company's share capital as recorded on the date of the Management Board's decision to allot such shares (subject to the possible adjustments referred to above), which shall be applied against the aforementioned limit of 5% of share capital and the 0.5% limit mentioned in the fifteenth resolution (share subscription and/or purchase options) adopted by the combined general shareholders' meeting of May 29, 2013 or a subsequent authorization. The free shares allotment to the Management Board members will be previously decided by the Supervisory Board. The Supervisory Board shall determine the lock-up obligation applicable to such executives in accordance with Article L.225-197-1, II alinea 4 of the French Commercial Code.

5) Resolves that the Management Board may, in particular as an exception to the foregoing, modify the terms of the free share allocation plan under exceptional circumstances in which the group's scope of consolidation is substantially affected due to a merger, change of control, acquisition or sale.

6) Resolves that (i) the allotment of Company shares to beneficiaries shall become definitive at the end of a minimum vesting period of two years, except in the event of a disability of the beneficiary corresponding to classification in the second or third category provided for in Article L.341-4 of the French Social Security Code (*Code de la sécurité sociale*), in which case the share allotment shall become definitive immediately; (ii) the duration of the beneficiaries' lock-up obligation relating to Company shares shall be set at a minimum of two years following the definitive allotment of the shares, except in the event of a disability of the beneficiary corresponding to classification in the aforementioned categories of the French Social Security Code, in which case the shares shall be immediately transferable; and (iii) the Management Board shall have the right to increase the duration of the vesting and lock-up periods at the time of each decision to allot shares.

7) Resolves that, as an exception to the principle set forth in point 6 above, the Management Board may decide that the allotment of Company shares to beneficiaries shall not be definitive until the end of a minimum vesting period of four years, it being specified that the Management Board shall have the option of not imposing a lock-up period and, in the event of a disability of the beneficiary corresponding to classification in the second or third categories provided for in Article L.341-4 of the French Social Security Code, of deciding whether to make share allotments definitive and immediate. In that case, the beneficiaries of Company shares shall not be subject to any lock-up obligation relating to Company shares, as the shares shall be freely transferable from the time of their definitive allotment.

8) Resolves that the Management Board may, if the allotment pertains to new shares, carry out capital increases by means of capitalization of reserves or additional paid-in capital; may set the dates on which new shares shall have beneficial interest; and may deduct from available reserves or additional paid-in capital, the sums necessary to bring the statutory reserve to one-tenth of the new share capital resulting from such capital increases.

9) Grants all powers, within the limits set above, to the Management Board, with the possibility of sub-delegation as provided for by law, for the purpose of implementing this authorization.

10) Acknowledges that this authorization automatically entails, in favor of the beneficiaries of the allotments of ordinary new shares, the waiver by the shareholders of their preemptive subscription right to the ordinary shares to be issued as and when the definitive allotment of the shares takes place, and to any right to ordinary free shares pursuant to this authorization.

11) Decides that this authorization shall be valid for a period of thirty-eight (38) months following the date of this general shareholders' meeting, with said authorization canceling, starting on the same date, the unused portion and unexpired term of the authorization granted pursuant to the twenty-second resolution of the combined general shareholders' meeting of June 7, 2011.

Each year, the Management Board shall inform the ordinary shareholders' meeting of any allotments made under this resolution, in accordance with Article L.225-197-4 of the French Commercial Code.

RESOLUTIONS 20 AND 21

Capital increases reserved to employees

PURPOSE

The 20th resolution authorizes the Management Board for a period of 26 months to decide to issue equity securities or securities that confer equity rights in the Company, suspending preemptive subscription rights in favor of members of a company savings plan, for a maximum nominal amount of €2,800,000 (such limit shall apply to capital increases that may be carried out pursuant to the 21st resolution and shall be set off against the total maximum amount prescribed by the 13th resolution). The subscription price shall be set in accordance with legal conditions, where applicable subject to the application of a maximum discount of 20%.

The 21st resolution authorizes the Management Board for a period of 18 months to decide to increase the share capital by a maximum nominal amount of €2,800,000 (such limit shall apply to capital increases that may be carried out pursuant to the 20th resolution and shall be set off against the total maximum limit prescribed by the 13th resolution), suspending preemptive subscription rights, in favor of certain categories of beneficiaries located abroad, who are not entitled to benefit from the measure prescribed in the 20th resolution, in order to implement employee shareholder or savings plans for them. The categories of beneficiaries are described in detail in the resolution. The subscription price shall be set in accordance with legal conditions, where applicable subject to the application of a maximum discount of 20%.

These two new delegations of authority shall cancel and supersede the delegations of authority granted by the General Shareholders' Meeting held on May 29, 2013.

TWENTIETH RESOLUTION

(Delegation of authority to be granted to the Management Board to decide to issue equity securities or securities that confer equity rights in the Company, suspending preemptive subscription rights in favor of members of a Company savings plan)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, after having reviewed the Management Board's report and the statutory auditors' special report, and pursuant to Articles L.3332-1 *et seq.* of the French Labor Code (*Code du travail*) and Article L.225-138-1 of the French Commercial Code, and in accordance with the provisions of Articles L.225-129-2 and L.225-129-6 of the same Code, the general shareholders' meeting:

1) Delegates to the Management Board, for a period of twenty-six (26) months following the date of this shareholders' meeting, the authority to decide to issue, on one or more occasions, equity securities or securities that confer equity rights in the Company, reserved to members of a company savings plan of the Company or of French or foreign companies affiliated with it, as defined by the provisions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code.

2) Resolves that the maximum nominal amount of the capital increase that may be carried out pursuant to this resolution shall not exceed two million eight hundred thousand euros (€2,800,000) (calculated on the date of the Management Board's decision to increase share capital). This maximum amount shall apply to capital increases that may be carried out pursuant to this resolution and the twenty-first resolution below.

It should be noted that:

- To these amounts shall be added, if applicable, the par value of any shares that may be issued in addition, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights;
- The maximum nominal amount of the capital increases that may be carried out pursuant to this resolution shall be set off against the total maximum amount prescribed by paragraph 2) of the thirteenth resolution of this general shareholders' meeting (€30,000,000) or, if applicable, against the total maximum amount that may be prescribed by a similar resolution that may replace said resolution during the duration of validity of this delegation of authority.

3) Resolves that the subscription price(s) shall be set in accordance with the requirements of Article L.3332-19 of the French Labor Code, applying a maximum discount of 20% to the average closing price of the Company's shares during the twenty trading days preceding the date of the decision setting the starting date of the subscription period. However, the general shareholders' meeting authorizes the Management Board, if it deems appropriate, to reduce or eliminate the discount in order to take into account, *inter alia*, legal, accounting, tax, and social security laws applicable locally.

4) Resolves, pursuant to Article L.3332-21 of the French Labor Code, that the Management Board shall also be entitled to decide to allot, free of charge, new or existing shares or other securities that confer equity rights in the Company to be issued or already issued, if applicable, in lieu of the discount, provided that the financial value thereof, assessed with respect to the subscription price, does not exceed the limits imposed by Articles L.3332-19 and L.3332-11, L.3332-12 and L.3332-13 of the French Labor Code, and that the Management Board determines the features of other securities that grant equity rights in the Company in accordance with the requirements of the applicable regulations.

5) Resolves to suspend, in favor of members of a company savings plan, shareholders' preemptive right to subscribe to the new shares to be issued or to other securities conferring equity rights, as well as to the shares to which the securities issued pursuant to this resolution confer rights.

6) Resolves that the Management Board shall have all powers, with the right to sub-delegate its authority as provided for by law or regulation or the Company's articles of incorporation and bylaws, for the purpose of implementing this resolution.

The general shareholders' meeting acknowledges that this delegation of authority cancels, as of the date of this shareholders' meeting, the unused portion and unexpired term of the authority previously delegated pursuant to the sixteenth resolution of the combined general shareholders' meeting held on May 29, 2013.

TWENTY-FIRST RESOLUTION

(Delegation of authority to be granted to the Management Board to decide to issue shares or securities that confer equity rights, suspending preemptive subscription rights, in favor of certain categories of beneficiaries)

Acting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings, after having reviewed the Management Board's report and the statutory auditors' special report, and pursuant to Articles L.225-129 *et seq.* and L.225-138 of the French Commercial Code, the general shareholders' meeting:

1) Delegates to the Management Board the authority to decide to increase share capital, in one or more transactions, in the amounts and at the times determined at its discretion, by issuing shares or any other securities that confer equity rights in the Company, immediately or in the future. Such issue(s) shall be reserved to persons who meet the criteria of the categories (or one of the categories) set forth below.

2) Resolves that the maximum nominal amount of the capital increase that may be carried out pursuant to this resolution shall not exceed two million eight hundred thousand euros (€2,800,000), or the equivalent thereof in any authorized currency (calculated on the date of the Management Board's decision to increase share capital). Such maximum amount shall apply to capital increases that may be carried out pursuant to this resolution and the twentieth resolution above.

It should be noted that:

- To these amounts shall be added, if applicable, the par value of any shares that may be issued in addition, in the event of new financial transactions, to protect the rights of holders of securities that confer equity rights;
- The maximum nominal amount of the capital increases that may be carried out pursuant to this resolution shall be set off against the total maximum amount prescribed by paragraph 2) of the thirteenth resolution of this general shareholders' meeting (€30,000,000) or, if applicable, against the total maximum amount that may be prescribed by a similar resolution that may replace said resolution during the duration of validity of this delegation of authority.

3) Resolves to suspend shareholders' preemptive right to subscribe to any shares or securities, and to the securities to which the abovementioned securities would confer rights, that may be issued pursuant to this resolution, and to reserve the right of subscription to the categories of beneficiaries that meet the following criteria:

a) Employees and corporate officers of the companies of the Publicis Group that are affiliated with the Company, as defined by Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code, and whose principal offices are located outside France; and/or

b) Employee shareholding investment funds (OPCVM) or other entities, with or without legal personality, that invest in the Company's securities, and whose unit holders or shareholders are persons referred to in subsection (a) of this paragraph; and/or

c) Any bank or bank subsidiary that acts at the Company's request for the purpose of setting up a shareholding or savings plan for the benefit of the persons referred to in subsection (a) of this paragraph, provided that the subscriptions by the person authorized pursuant to this resolution enable the employees of foreign subsidiaries to benefit from employee shareholding or savings plans with financial advantages equivalent to those available to other employees of the Publicis Group.

4) Resolves that the Management Board shall set the issue price of each share of the Company by applying a maximum discount of 20% to the average closing price of the Company's shares during the twenty trading days preceding the date of the decision setting the subscription price for the capital increase or, in the event of a capital increase carried out at the same time as a capital increase reserved to members of a savings plan, to the subscription price for such capital increase (twentieth resolution above). However, the general shareholders' meeting authorizes the Management Board, if it deems appropriate, to reduce or eliminate the discount in order to take into account, *inter alia*, legal, accounting, tax, and social security laws applicable locally.

5) Resolves that the Management Board shall have all powers to implement this delegation of authority, with the right to sub-delegate its authority as provided for by law and, in particular, to certify the increase in share capital, issue the shares, and make the corresponding amendments to the articles of incorporation and bylaws.

The Management Board shall report to the next ordinary general shareholders' meeting on the use made of this delegation of authority, as required by law and regulation.

The delegation of authority thus granted to the Management Board shall be valid for a period of eighteen (18) months following the date of this general shareholders' meeting.

The general shareholders' meeting acknowledges that this delegation of authority cancels, as of the date of this shareholders' meeting, the unused portion and unexpired term of the authority previously delegated pursuant to the seventeenth resolution of the general shareholders' meeting held on May 29, 2013.

Ordinary General Shareholders' Meeting

RESOLUTION 22

Powers

PURPOSE

22nd resolution: Powers to carry out formalities.

TWENTY-SECOND RESOLUTION

(Powers)

The general shareholders' meeting grants all powers to the bearer of a copy or excerpt of the minutes of this shareholders' meeting for the purpose of filing all copies and carrying out all legal publication and other formalities that may be required.

2013 FISCAL YEAR

Key figures and financial year highlights

EUR million, excepting percentages and per share data (in EUR)	2013	2013*	2012**	2013*/2012**
Data from the Income Statement				
Revenue	6,953	6,953	6,610	5.2%
Operating margin before Depreciation & Amortization	1,227	1,265	1,188	6.5%
% of revenue	*17.6%*	*18.2%*	*18.0%*	
Operating margin	1,107	1,145	1,062	7.8%
% of revenue	*15.9%*	*16.5%*	*16.1%*	
Operating income	1,123	1,161	1,045	11.1%
Net Income attributable to the Groupe	792	816	732	11.5%
Earnings Per Share (1)	3.67	3.79	3.64	4.1%
Diluted Earnings Per Share (2)	3.54	3.64	3.34	9.0%
Dividend per share	1.10		0.90	22.2%
Free cash flow before changes in working capital requirements	901		757	19.0%

Data from the Balance Sheet	December 31, 2013	December 31, 2012**
Total Assets	17,111	16,605
Groupe share of consolidated shareholders' equity	5,094	4,614

**Excluding merger-related costs.*
***In compliance with IAS 19 (revised) applicable as of January 1, 2013, the data relating to 2012 have been restated for the purposes of comparison (see 1.1 in the Notes to the consolidated financial statements). The impact on the 2012 Operating margin is −2 million euro, and −5 million on Net income attributable to the Groupe.*
(1) Earnings Per Share calculations based on an average of 215.5 million shares in circulation in 2013, and 201.0 million shares in 2012.
(2) Diluted Earnings Per Share (EPS) calculations based on an average of 224.4 million shares in circulation in 2013 and 224.1 million in 2012. These calculations include stock options, free shares, equity warrants and convertible bonds that dilute EPS. Stock options and equity warrants are deemed to have a dilutive effect when their strike price is below the average share price for the period.

ZenithOptimedia initially forecasted 4.1% growth of the advertising market in 2013 back in December 2012, but subsequently revised it down to 3.9% in April, and again to 3.5% in June and September, reforecasting slightly upwards to 3.6% for the year in December. For 2014, ZenithOptimedia expects the advertising market to grow by 5.3%. In 2013, as in 2014, growth stems from the increasing share of internet advertising which is the main source of sustainable growth.

Despite some real improvements in certain regions (the USA, northern Europe), the global economy saw uncertainties increase from the summer onwards to adversely affect growth. Given this environment, and in the absence of any major positive event, 2013 remained a difficult year for the advertising market and one that further deteriorated in the last quarter particularly in emerging markets (or high-growth markets).

Publicis Groupe nonetheless achieved very good financial results, thus confirming the strategic relevance of its business model.

Consolidated revenue in 2013 rose 5.2% to 6,953 million euro, despite the negative impact of exchange rates (237 million euro). Organic growth was +2.6% for the period, shored up by the USA, Latin America and Africa/ Middle East. Following on nine months of good growth, Asia Pacific slowed down suddenly in the last quarter due to a less conducive situation and the emergence of new debt-related risks and currency depreciation which had a negative effect on investments.

Digital activities, which are the real growth drivers, continued to progress, accounting for 38.4% of total revenue in 2013 (up from 32.9% in 2012). The acquisition of LBi in January 2013 and the ever-increasing penetration of new technology in the world of media helped boost digital's share of our business. The Groupe's policy of partnering major players such as Google (policy initiated in 2008), and its unique combination of DigitasLBi, Razorfish, Rosetta and VivaKi, enable it to continue to enter into agreements to work alongside the majors in digital, as illustrated by its worldwide partnership with IBM, crucial in shaping the future of e-commerce. These undertakings, which avoid large-scale investment in short-lived new technologies, are breakthrough opportunities that will benefit our clients.

In 2013, the Groupe's revenue in high-growth countries represented 24.4% of total revenue, after 25.5% in 2012, this slight dilution being due, on the one hand, to the acquisition of LBi which is mainly established in Europe, and, on the other hand, to the depreciation of currencies in several of these high-growth countries.

In 2013 Publicis Groupe actively implemented its acquisitions policy throughout the world, particularly in digital, in order to reach critical size in its different activities with a focus on digital and in countries in which we are already established and that would benefit from the scale effect. The way the market has evolved in recent years – with internet reaching unprecedented heights and analog activities gradual slowing down – has confirmed the Groupe's strategic orientations and argues in favor of rapid development of digital services. A robust financial situation allows the Groupe to invest in order to accelerate growth.

Nevertheless, in a context of durably weak global economic growth, Publicis Groupe which must continue to invest to ensure its future development and to optimize its operations, remainins constantly attuned to sustained profitability. The various projects to regionalize shared services centers are still ongoing with the creation of the Asia-Pacific platform in Kuala Lumpur, the optimization of media buying and the regrouping of certain activities in platforms of excellence, as evidenced by the creation of Prodigious which has brought together a certain number of production activities in Costa Rica.

The ERP roll-out is well under way. The pilot has been running since March 2013, enabling the commencement of the global roll-out process, beginning with France. The full solution should be installed in several French agencies by the end of 2014. This year too will see preparations being made to roll out the ERP in several other countries, including the USA.

Between all these projects and stronger growth, the operating margin should improve in the medium term.

When merger-related costs are factored out for the purposes of comparability, the operating margin rate for 2013 is 16.5%, a 40-basis point improvement on the reported margin in 2012. Reported margin was 15.9%. Operating margin, excluding merger-related costs, is a reflection of the good performance achieved partly thanks to improved organic growth over the first nine months of the year, the fourth quarter having incurred a decline, and sometimes a marked decline, in certain activities in emerging markets that were destabilized by economic stimulation and currency depreciation. The increase in operating margin rate was also due to on-going efforts to contain costs.

Net income attributable to the group reached 792 million euro (816 million euro excluding merger-related costs), up 11.5% on 2012.

Headline EPS (as defined in note 9 to the consolidated financial statements) was 3.67 euro, with headline diluted EPS at 3.54 euro, respectively increases of 5.2% and 10.6%. EPS rose 0.8% to 3.67 euro and diluted EPS rose 6% to 3.54 euro (exactly the same levels as for headline EPS and headline diluted EPS, due to a canceling out of negative and positive adjustments made to arrive at headline figures). Excluding merger-related costs, diluted Earnings per share would have risen 9% to 3.64 euro.

The balance sheet at December 31, 2013 shows a positive cash situation of 593 million euro, up from 218 million euro at December 31, 2012. The cash position at year-end 2013 was net of the 322 million euro paid out on the acquisition of LBi in January, and after the buyback of shares from Dentsu for 182 million euro in February.

2013 was a very good vintage in terms of accounts won, with gains net of losses of 4.5 billion dollars.

Since 2004, from the creative point of view, Publicis Groupe has been ranked First in Creative Performance by the Gunn Report.

Publicis Groupe entities and agencies received prizes and awards in many international festivals and shows, regional and local events. In 2013, the Groupe won 174 Lions in the 60th Cannes Lions Festival International for Creativity. In 2012 the Groupe was awarded 153 Lions.

The Management Board and Supervisory Board have decided to renew the co-investment scheme proposed to the Groupe's key executives, after the great success of the initial plan in 2009. In an increasingly competitive global market for talent, it is essential that our key executives fully benefit from the Groupe's success. Co-investment is a strong form of commitment on the part of executives insofar as it entails real risk-taking with one's own funds, while helping reach the Groupe's growth and margin objectives and pursue its development strategy.

Furthermore, the roll-out of the "50 Free Shares" scheme was finalized in February 2013 when it was extended to 53 countries after its launch in France in 2009, followed by the USA in 2010 and 16 other countries in 2011.

The Groupe's Corporate Social Responsibility (CSR) policy

2013 saw the Groupe take its CSR endeavors a step further in two respects:

- In terms of substance, there has been an increase in the number of initiatives and measures taken by the agencies, networks and by the Groupe itself in all four areas of this policy (Social issues, Society, Governance & Economics, and Environment).
- In terms of form, 2013 is the second year the Groupe published a fully audited and verified (by SGS) CSR Report, with 41 agencies audited on-site (corresponding to approximately 25% of the Groupe's staff).

Involvement in CSR-related projects enables the Groupe's agencies to take part in interesting new forms of cooperation with their clients in areas of common interest.

The 2013 CSR Report is available at www.publicisgroupe.com

External growth

2013 was a good year in terms of targeted acquisitions consistent with the strategy of developing the Groupe's digital activities in order to boost skill sets in areas undergoing constant change as well as in regions in which the Groupe is eager to enlarge its footprint.
Numerous acquisitions were made in digital, and specialized agencies (PR, Health) and throughout various parts of the world, the USA, the UK, France, but also in Asia-Pacific and Brazil among others.

Special mention should be made of the acquisition of LBi, a digital agency established mainly in northern Europe whose combination with Digitas to form DigitasLBi allowed the Groupe to create the largest digital network worldwide.

Transactions involving Publicis Groupe securities

BUYBACK OF THE REMAINING PUBLICIS SHARES HELD BY DENTSU

Further to the proposal put forward by Dentsu, Publicis Groupe bought back close to 3.9 million of its own shares, in the form of a block transaction before the market opened for trading on February 15, 2013, for a total of 181 million euro, i.e. 46.82 euro per share. This transaction was carried out at a 4.7% discount to the closing price on February 14, 2013 (49.11 euro).

NEW CO-INVESTMENT PLAN

In April 2013, the key executives of Publicis Groupe subscribed to the plan proposed to them under the co-investment scheme approved by the Supervisory Board. An independent entity (LionLead SCA) was set up to manage these investments.
The plan has proved an immense success as 190 candidates subscribed, i.e. a participation rate of 96.4%. Overall, they requested subscriptions for a total of 135 million euro, thus over-subscribing the plan three times (maximum of 45 million euro). LionLead SCA duly purchased 846,379 Publicis Groupe shares for 45 million euro, at an average share price of 52.81 euro between April 22 and 29, 2013, i.e. 0.4% of the share capital.

CONVERSION OF THE 2018 OCEANE BONDS

On December 10, 2013, 78.7% of the Oceane bonds still in circulation were converted (subsequent to requests submitted in November) into 2,096,233 existing shares. On December 23, 2013, Publicis Groupe exercised its contractual early redemption right (Issuer's call) on the 2018 Oceane bonds issued on January 18, 2002, at a price of 48.76 euro per bond, plus the coupon accrued. Furthermore, up to and including January 14, 2014, bondholders were entitled to exercise their right to the attribution of Publicis shares at a parity of 1.015 shares per bond tendered for conversion.

EXERCISING OF EQUITY WARRANTS

The equity warrants issued in 2002 have been exercisable since September 24, 2013. A total of 2,757,571 equity warrants were exercised in 2013, giving rise to the issuance of 2,798,937 new shares. At December 31, 2013, the total number of equity warrants in circulation was 2,845,128 and these warrants can be exercised up until 2022.

GENERAL MEETING OF ORANE BONDHOLDERS: MANDATORY REDEMPTION OF ORANE BONDS BEFORE THE MERGER

The holders of Orane bonds were convened to a general meeting on October 10, 2013 to decide, subject to approval of the merger by the general meetings of the shareholders of Publicis Groupe and Omnicom Group, the mandatory early redemption of all Orane bonds in Publicis shares immediately after the aforesaid general meetings. Each ORANE will be redeemed in exchange for 9.135 Publicis shares, in addition to the accrued coupon calculated from September 1, 2013 on the basis of an annual rate of 3.2946%. The general meeting also decided that compensation would be paid, in early 2014, corresponding to the number of additional shares and coupons Orane bondholders should have received on September 1 of each year from 2009 to 2013 as a result of the redemption adjustment (from 1 up to 1.015).
It should also be pointed out that, in view of the announcement of the Publicis-Omnicom merger project, Orane bondholders shall, for a period of ten days ending no later than fifteen days before the general meeting convened to approve the merger, be entitled to early redemption as contractually specified.

Merger of Publicis Groupe and Omnicom Inc.

On July 28, 2013, Publicis Groupe SA and Omnicom Group Inc. announced that they had signed an agreement for a merger of equals, creating the world's leading company in communications, advertising, marketing and digital services.

The transaction takes the form of a cross-border merger within a holding company named Publicis Omnicom Group to be headquartered in the Netherlands and listed on the Paris Euronext and NYSE stock exchanges.

The transaction has been structured so that the shareholders of Publicis Groupe and Omnicom will each hold approximately 50% of the equity of Publicis Omnicom Group on the date of the merger. Publicis Groupe shareholders will receive one newly issued ordinary share of Publicis Omnicom Group for each Publicis Groupe share they own, together with a special dividend of 1.00 euro per share. Omnicom shareholders will receive 0.813 newly issued ordinary shares of Publicis Omnicom Group for each Omnicom share they own, together with a special dividend of 2.00 dollars per share. Under the terms of the agreement, adjustments may be made to the special dividend paid out and to the share exchange parity.

The transaction is subject to approval by the shareholders of both companies as well as to numerous regulatory approvals. All anti-trust authority clearances needed to proceed with the merger have been granted, with the exception of China which is currently under review.

Before the general meeting of shareholders convened to vote on the merger, Publicis Groupe will provide its shareholders with a detailed report on the terms and conditions of the transaction.

Analysis of the consolidated results

REVENUE

The Groupe's consolidated revenue for 2013 rose to 6,953 million euro, up 5.2% from 6,610 million in 2012, with organic growth standing at +2.6% for the period. The impact of exchange rates was 237 million euro, due to sharp depreciation of the currencies of certain developing countries. Expressed in US dollars, revenue rose 8.7% to 8,494 million dollars.

Organic growth was +2.6% for the full year, down slightly on the 3.3% recorded for the first nine months. Growth was adversely affected when the early signs of economic slowdown observed in China in the third quarter were subsequently confirmed as the year drew to a close. It was further impacted by certain government decisions that had negative consequences on advertising investments, causing campaigns to be postponed or even cancelled. Digital activities continued to perform well (13.9% organic growth). The healthcare sector showed timid signs of recovery while media activities performed well.

Revenue from high-growth countries now represents 24.4% of total revenue (versus 25.5% in 2012). This moderate decrease can be partly attributed to the dilution caused by the acquisition of LBi - which is mainly established in northern Europe - and to the temporary difficulties encountered in certain countries in the BRIC + MISSAT zone. This group of countries achieved +3.3% organic growth for the period.

Consolidated revenue breaks down as follows for 2013: 38% from digital (after 33% in 2012), 30% from advertising (30% also in 2012), 16% from the SAMS (versus 19% in 2012) and 16% from media (18% in 2012).

OPERATING MARGIN AND OPERATING INCOME

It should be noted that the following figures do not include merger-related costs incurred for 2013 and, in the case of 2012, these figures have been restated for compliance with IAS 19 (revised). Merger-related costs totaled €38 million in 2013 and the restating of the accounts for compliance with IAS 19 had a €2 million negative impact on the operating margin.

The Operating margin before depreciation and amortization reached 1,265 million euro in 2013, up 6.5% from 1,188 million euro in 2012. The Operating margin rose 7.8% to 1,145 million euro.

Personnel costs totaled 4,330 million euro in 2013 up 6.2% from 4,078 million in 2012) increasing more rapidly than revenue. They represent 62.3% of consolidated revenue (after 61.7% in 2012). This increase is mainly due to free-lancers costs (+10.4%), restructuring costs (euro 79 million compared to euro 68 million in 2012), more specifically in Europe and bonus provisions. Fixed personnel costs represented 54.5% of revenue remaining stable compared to 2012.
Selectivity remains in the agenda in allocating its investment to talent to growth segments while containing or even reducing its costs in low-growth businesses and regions. Current investments (ERP, production platforms, regionalization of the shared services centers, or technological developments) should reduce costs in the medium term, as should the simplification of the organization.

Other operating costs (excluding depreciation) totaled 1,358 million euro, i.e. 19.5% of total revenue (after 20.3% in 2012). Commercial costs amounted to 283 million euro, i.e. 4.1% of revenue. Administrative costs continued to fall thanks to programs optimizing various operating expenses through the regionalization of shared services centers. The impact of acquisition-related costs was 10 million euro. Depreciation and amortization for the period was 120 million euro, down from 126 million euro in 2012 as a result of good investment discipline.

Operating margin rate for the period was 16.5%, i.e. a 40 basis-point improvement on the 16.1% recorded in 2012.
Operating margins for the main regions were as follows: 11.2% in Europe, 20.3% in North America, 13.5% in Asia Pacific, 16.8% in Latin America, and 21.4% in Africa/Middle East.

Amortization of intangibles arising from acquisitions stood at 49 million euro in 2013, after 45 million in 2012. An impairment charge of 4 million euro was booked for the period (down from 9 million euro in 2012), and other non-recurring income rose to 69 million euro (which included a 47 million euro capital gain from the sale of the Groupe's 1.1% stake in Interpublic Group) from 39 million euro in 2012.

Excluding merger-related costs, operating income reached 1,161 million euro in 2013, up 11.1% from 2012.

OTHER INCOME STATEMENT ITEMS

Financial income/expense (i.e. the cost of Net financial debt and other financial income and expenses) was a net expense of 21 million euro in 2012, down from a net expense of 32 million in 2012. (after restatement for compliance with the revised version of IAS 19). For information, in 2012 the Groupe booked non-recurring income of 17 million euro (no impact on net cash) from the redemption at maturity of the 2012 Eurobond. Also, charges were eased in 2013 thanks to the 22 million euro following full conversion of the 2014 Oceane bond in July 2012.

Income tax for the period was 298 million euro, i.e. a projected effective tax rate of 28.4%, compared to 279 million in 2012, for an effective rate of 28.8%.

The share of profit of associates was 5 million euro versus 25 million in 2012. Minority interests totaled 17 million euro in 2013, compared with 27 million in 2012.

All totaled, net income attributable to the Groupe came to 792 million euro (816 million euro excluding merger-related costs) at December 31, 2013, up from 732 million over the previous period.

Financial and cash position

FREE CASH FLOW

The Groupe's free cash flow, before changes in Working Capital Requirements (WCR) rose by 19% compared with the previous period (restated for application of amended IAS 19), working out at 901 million euro for 2013.

GROUPE EQUITY AND NET DEBT

The Groupe's share of consolidated shareholders' equity rose from 4,614 million euro at December 31, 2012 to 5,094 million euro at December 31, 2013. The increase over the period was due mainly to the conversion of the 2018 Oceane bond (100 million euro), less the dividend paid out (108 million euro) plus the impact of buying back Publicis Groupe shares held by Dentsu, (3.9 million shares) for 181 million euro. Minority interests amounted to 38 million euro, compared with 44 million at December 31, 2012.

At year-end 2013, the cash situation was a positive 593 million euro versus 218 million in 2012, a 375 million euro increase - nearly half of this as a result of improved efforts to manage WCR, and some 100 million euro from the conversion of over 75% of the 2018 Oceane bond in December 2013.

The Groupe's average net debt in 2013 was 490 million euro, against an average of 628 million in 2012.

To manage liquidity risk, Publicis holds a substantial amount of cash and cash equivalents for a total of 1,442 million euros and unused credit lines for a total of 1,909 million euros at December 31, 2013.
The main credit line is a multi-currency syndicated facility in the amount of 1,200 million euros expiring in 2016. These amounts, which are available or can be made available almost immediately, are more than sufficient to allow the Groupe to meet its current financial debt obligations (including commitments to minority shareholders).

Publicis Groupe (parent company of the Groupe)

Publicis Groupe SA's revenue consists exclusively of rental income from property and fees for management services to subsidiaries of the Groupe. This revenue totaled 28 million euro in 2013 compared with 27 million euro in 2012.

Financial income totaled 804 million euro in 2013 versus 176 million euro the previous year, the figure for 2013 including a non-recurring dividend of 593 million euro from Publicis Groupe Investments BV.

Operating expenses came to 35 million euro compared with 41 million for the previous period. The expenses in connection with the merger between Publicis Groupe SA and Omnicom Group Inc. (38 million incurred in 2013) were not recorded as charges for the financial period insofar as they are to be carried as set-up costs.

Financial expenses amounted to 278 million euro for the period, compared with 163 million in 2012, the increase being mainly attributable to a provision on MMS France Holding, a fully owned subsidiary.

Pre-tax profit from recurring operations in 2013 totaled 519 million euro, against 1 million euro in 2012.

After inclusion of a 27 million euro tax credit arising from tax consolidation in France, the net income of Publicis Groupe, the Groupe's parent company, came to 552 million euro for 2013 compared with 37 million euro in 2012.

A dividend of 1.10 euro per share will be proposed to the next annual general meeting on May 28. This is a 22% increase and corresponds to a payout ratio of 30%. Subject to approval by the shareholders, the dividend will be payable as of July 3, 2014.

RECENT EVENTS

Acquisitions

On January 10, 2014 Publicis Groupe announced the acquisition of 100% of the share capital of Qorvis Communications, one of the top-ranking public relations firms in the US. The entity will take in MSLGROUP, the PR and strategic communications network of Publicis Groupe. Set up in 2000, Qorvis also has solid resources in social media, digital and integrated services.

On January 21, 2014 the Groupe acquired one of the main media agencies in South Africa, Applied Media Logic (AML). Based in Johannesburg since it was set up in 2002, AML has a staff of 25.

On January 30, 2014 Publicis Groupe announced the acquisition of a majority stake in Law & Kenneth, the largest independent advertising and digital agency in India, which will be integrated into to the Saatchi & Saatchi India network. Founded in 2004, Law & Kenneth is a full-service agency specializing in traditional advertising and digital, as well as brand management and marketing, with 285 experts on its staff.

Financial transactions

2018 OCEANE BONDS

Out of the total 559,278 2018 Oceane bonds outstanding at December 31, 2013, 554,604 were tendered for conversion in December 2013 and in January 2014. For this purpose, 562,921 Publicis shares were delivered over the month of January 2014. The 4,674 remaining bonds were redeemed for cash at the unit price of 48.74 euro, also in January 2014. The 2018 Oceane bond was thus fully redeemed at the end of January 2014.

ORANE BONDS

Further to Publicis' set-off offer to bearers of Orane bonds, approved by their General Meeting on October 10, 2013, those who claimed redemption received 865,656 euro in additional interest on January 15, 2014, as well as 110,871 Publicis Groupe shares as adjustments to the redemption parity.

OUTLOOK

For 2014, ZenithOptimedia media observatory anticipates 5.3% growth in the global advertising market (media), which would corresponds to agencies revenues growth estimated at 3.5%. In recent years, the bulk of growth has come from digital activities (e.g. internet, mobile, etc.). This trend will continue and even increase as digital activities accentuate their growth and analog activities further weaken.

Geographically, the markets expected to show a marked improvement are the USA, the UK, Germany, Australia and Mexico. The markets in southern Europe are expected to stabilize. France should post slightly positive growth (0.3%).

For the emerging markets (BRIC), ZenithOptimedia expects the advertising market (media) to grow by 9.4% in the BRIC countries, and by 13.9% overall in the MISSAT countries.

The figures for January show clearly that the fourth quarter was not a harbinger of market deterioration but indeed a temporary situation. The Groupe is confident about its estimation of both growth and renewed margins improvement.

RESULTS OF PUBLICIS GROUPE SA
OVER THE PAST FIVE YEARS

	2013	2012	2011	2010	2009
Share capital at year-end					
Share capital *(in thousands of euros)*	86,409	84,003	77,343	76,658	79,033
Number of shares in issue	216,023,378	210,008,734	193,357,945	191,645,241	197,583,112
Maximum number of future shares to be issued:					
under free share plans	9,041,944	2,826,154	2,504,950	1,704,475	185,575
as a result of warrant exercises (1)	2,887,805	5,602,699	5,602,699	5,602,699	-
as a result of the conversion of bonds (2)	14,954,875	18,245,828	45,646,888	47,131,733	49,311,847
Operations and results for the year *(in thousands of euros)*					
Billings, excluding VAT	18,751	14,599	20,484	15,146	33,847
Profit (loss), before tax, depreciation, amortization and provisions	574,606	(5,747)	347,285	202,334	152,354
Income taxes (credit)	(26,996)	(36,622)	(28,196)	(37,717)	(30,332)
Net income after taxes, depreciation, amortization and provisions	551,959	37,483	378,815	235,928	319,692
Income distributed for the period	237,626 (3) (5)	178,179	119,452	128,817	107,312
Earnings per share *(in euros)*					
Net income after taxes, but before depreciation, amortization and provisions	2.78	0.15	1.94	1.25	0.92
Net income after taxes, depreciation, amortization and provisions	2.56	0.18	1.96	1.23	1.62
Dividend per share	1.10 (5)	0.90	0.70	0.70	0.60
Employees *(in thousands of euros except headcount)*					
Average headcount	2	2	2	2	2
Payroll expense (4)	4,847	20,870	2,711	761	3,074
Benefits (social security, other employee benefits)	1,429	5,179	796	645	959

(1) Warrants are taken into consideration except for 2009 when their exercise price of euro 30.50 was greater than the Publicis share price.
(2) It was assumed that new shares would be issued to redeem both Oceanes and Oranes.
(3) Estimate on the basis of existing shares at December 31, 2013, including treasury shares.
(4) In 2010, payroll included the reversal of the provision for the bonus for a gross amount of euro 2,033,000.
In 2012, payroll expense included euro 16,036,000 in respect of the deferred bonus of the Chairman of the Management Board, which vested between 2003 and 2011, for which provisions were funded each successive year and paid out in 2012.
(5) Payable in cash or in shares and subject to shareholder's approval (general shareholder's meeting to be held on 28 May 2014).

Additional detail informations can be found
in the 2013 Registration Document - Annual Financial Report - available at **www.publicisgroupe.com** and **www.publicisgroupe.com/ir** and on the AMF (Financial Markets Authoriry): **www.amf-france.org**

PUBLICIS GROUPE

Viva la Difference !

Publicis Groupe SA

Joint stock company with a Board of Directors and a Supervisory Board with a share capital of €86,606,133

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