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

Extraordinary general meeting dated May 28, 2014

### **Statutory auditors' report on the issue of shares or securities that confer equity rights in favor of certain categories of beneficiaries**

ERNST & YOUNG ET AUTRES  
MAZARS

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

Commissaire aux Comptes  
Membre de la compagnie régionale de Versailles

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S.A.S. à capital variable

Commissaire aux Comptes  
Membre de la compagnie régionale de Versailles

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

Extraordinary general meeting dated May 28, 2014

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21<sup>th</sup> resolution

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (Code de commerce), we hereby report on the proposal to authorize your Management Board to decide whether to proceed with an issue of shares or securities that confer equity rights with cancellation of preferential subscription rights, reserved for certain categories of beneficiaries, an operation upon which you are called to vote.

These categories of beneficiaries meet the following criteria:

- (i) 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,
- (ii) and/or 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 (i) of this paragraph,
- (iii) and/or 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 (i) 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.

The increase in capital that could result from this issue is a maximum amount of € 2.800.000, being specified that this limit is common with issues that may be made under this resolution and under the 20<sup>th</sup> resolution. This maximal amount will be deducted from the overall limit of € 30.000.000, prescribed in the 13<sup>th</sup> resolution.

Your Management Board proposes that, on the basis of its report, it be authorized, for a period of 18 months to determine the conditions of this operation and proposes to cancel your preferential subscription rights to the shares to be issued. If applicable, it shall determine the final issuing conditions of this operation.

It is the responsibility of the Management Board to prepare a report in accordance with articles R. 225-113 et seq. of the French Commercial Code (Code de commerce). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Management Board's report relating to this operation and the methods used to determine the issue price of the shares to be issued.

Subject to a subsequent examination of the conditions for the issue that would be decided, we have no matters to report as to the methods used to determine the issue price of the capital securities to be issued provided in the in the Management Board's report.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions, and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code (Code de commerce), we will issue a supplementary report, if necessary, when your Management Board has exercised this authorization.

Courbevoie and Paris-La Défense, May 6, 2014

By the statutory auditors

ERNST & YOUNG et Autres  
*French original signed by*

MAZARS  
*French original signed by*

Vincent de La Bachelerie

Christine Staub

Loïc Wallaert

Anne-Laure Rousselou