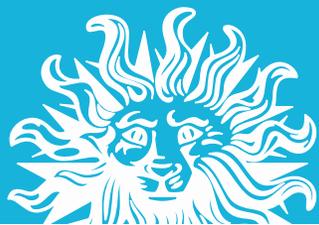


FY
RESULTS
2015



**PUBLICIS
GROUPE**

February 11, 2016

DISCLAIMER

Certain information contained in this document, other than historical information, may constitute forward-looking statements or unaudited financial forecasts. These forward-looking statements and forecasts are subject to risks and uncertainties that could cause actual results to differ materially from those projected. They are presented as at the date of this document and, other than as required by applicable law, Publicis Groupe does not assume any obligation to update them to reflect new information or events or for any other reason. Publicis Groupe urges you carefully to consider the risk factors that may affect its business, as set out in the 2014 Registration Document filed with the French Autorité des Marchés Financiers (AMF) and which is available on the website of Publicis Groupe (www.publicisgroupe.com), including an unfavourable economic climate, an extremely competitive market sector, the possibility that our clients could seek to terminate their contracts with us at short notice, the fact that a substantial part of the Group's revenue is derived from certain key clients, conflicts of interest between advertisers active in the same sector, the Group's dependence on its directors and employees, laws and regulations which apply to the Group's business, legal action brought against the Group based on allegations that certain of the Group's commercials are deceptive or misleading or that the products of certain clients are defective, the strategy of growing through acquisitions, the depreciation of goodwill and assets listed on the Group's balance sheet, the Group's presence in emerging markets, the difficulty of ensuring internal controls, exposure to liquidity risk, a drop in the Group's credit rating and exposure to the risks of financial markets.

SOLID 2015 RESULTS

- Revenue: €9.6 billion, +32.3%
 - +18.9% at constant exchange rates
 - **Organic growth: +1.5% of which +2.8% in Q4 2015**
- Operating margin: €1,487 million, up 25.8%
 - **15.5% operating margin rate**
 - Including €118 million restructuring costs in 2015 vs. €69 million in 2014
- Group net income: €901 million, +25.1%
- Headline earning per share, diluted ⁽¹⁾: €4.39, +20.6%
- Free cash flow before changes in WCR: €1,097 million, +31.2%

(1) See definitions in Appendices

2015 REVENUE

(EUR million)	Q4	2015
2015 REVENUE	2,734	9,601
2014 REVENUE	2,149	7,255
Reported growth	+27.2%	+32.3%
Growth excluding FX	+18.3%	+18.9%
Organic growth	+2.8%	+1.5%

REVENUE BY GEOGRAPHY – Q4 2015

(EUR million)	Q4 2015	Q4 2014	Organic growth	Q4 2015 vs. Q4 2014
Europe	770	674	-1.7%	+14.2%
North America	1,417	986	+6.3%	+43.7%
Asia Pacific	320	265	+5.1%	+20.8%
Latin America	134	150	-3.7%	-10.7%
Middle East Africa	93	74	-4.4%	+25.7%
Total	2,734	2,149	+2.8%	+27.2%

REVENUE BY GEOGRAPHY – 2015

(EUR million)	2015	2014	Organic growth	2015 vs. 2014
Europe	2,664	2,237	+0.4%	+19.1%
North America	5,184	3,490	+2.4%	+48.5%
Asia Pacific	1,066	862	+4.0%	+23.7%
Latin America	412	449	-5.3%	-8.2%
Middle East Africa	275	217	+0.1%	+26.7%
Total	9,601	7,255	+1.5%	+32.3%

GROWTH BY COUNTRY

2015 organic growth

> 5%

Australia, China, Germany, India,
Japan, Poland, South Africa, Taiwan

0 to 5%

France, Israel, Singapore, South Korea, Spain,
Turkey, United Arab Emirates, USA

< 0%

Brazil, Canada, Italy, Malaysia,
Mexico, Russia, United Kingdom

DIGITAL

	2015	2014	2015 vs. 2014
EUR million	4,984	3,040	+64%
% of Groupe revenue	52%	42%	

2015 organic growth: +5.4%
of which +8.8% in Q4

2015 ORGANIC GROWTH

	Europe	North America	Asia Pacific	Latin America	Middle East / Africa	Total
Digital	+7.5%	+2.3%	+23.8%	+12.2%	+8.8%	+5.4%
Analog	-3.5%	+2.5%	-3.3%	-9.3%	-2.2%	-1.4%
Total	+0.4%	+2.4%	+4.0%	-5.3%	+0.1%	+1.5%

Digital organic growth: +8.8% in Q4 2015
of which +8.1% in Europe and +4.5% in North America

2015 RESULTS



CONSOLIDATED INCOME STATEMENT

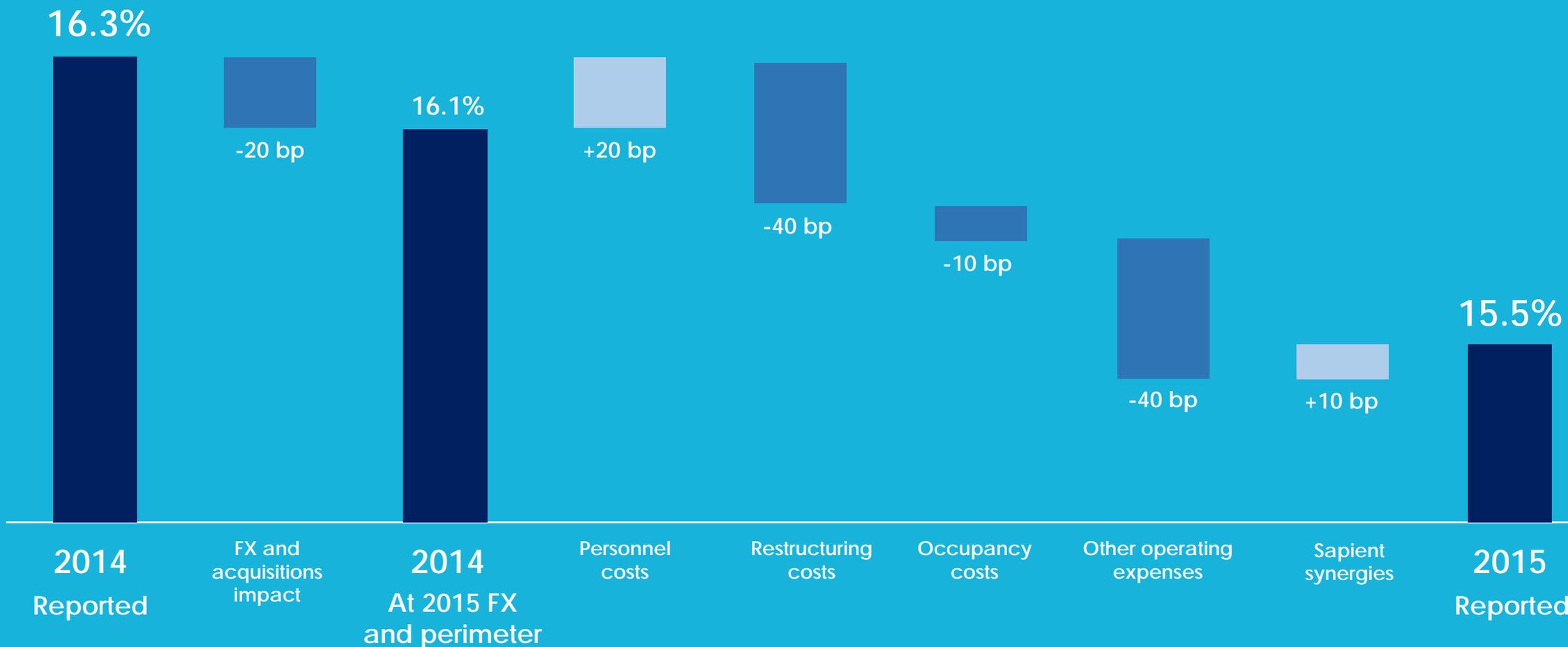
(EUR million)	2015	2014	% change
Revenue	9,601	7,255	+32.3%
EBITDA ⁽¹⁾	1,661	1,307	
Operating margin	1,487	1,182	+25.8%
<i>as % of revenue</i>	15.5%	16.3%	
Amortization of intangibles arising from acquisitions	(89)	(51)	
Impairment loss	(28)	(72)	
Non-current income and expense	8	10	
Operating income	1,378	1,069	+28.9%
Net financial income (expenses)	(89)	(28)	
Income taxes	(386)	(311)	
Associates	8	4	
Minority interests	(10)	(14)	
Group Net Income	901	720	+25.1%
Headline Group Net Income ⁽¹⁾	992	829	+19.7%

(1) See definitions in Appendices

OPERATING MARGIN

(EUR million)	2015	2014
Revenue	9,601	7,255
Personnel costs (excl. restructuring costs)	(5,870)	(4,437)
Restructuring costs	(118)	(69)
Other operating expenses	(1,952)	(1,442)
Depreciation	(174)	(125)
Operating margin	1,487	1,182
As a % of revenue	15.5%	16.3%

CHANGE IN OPERATING MARGIN AS A % OF REVENUE



NET FINANCIAL INCOME (EXPENSES)

(EUR million)	2015	2014	2015 vs. 2014
Eurobond 2015	(1)	(4)	3
Orane 2022	(1)	(2)	1
Other financial expense net of interest income	9	3	5
Discount on long term debt (earn-out and finance leases)	(20)	(19)	(1)
<i>Interest on net financial debt excluding Sapiant</i>	(13)	(22)	9
Sapiant financing cost ⁽¹⁾	(61)	(1)	(60)
Interest on net financial debt	(74)	(23)	(51)
Earn-out revaluation	(12)	1	(13)
Foreign exchange gain / (loss)	8	1	7
Other financial expenses ⁽²⁾	(11)	(7)	(3)
Net financial income (expenses)	(89)	(28)	(61)

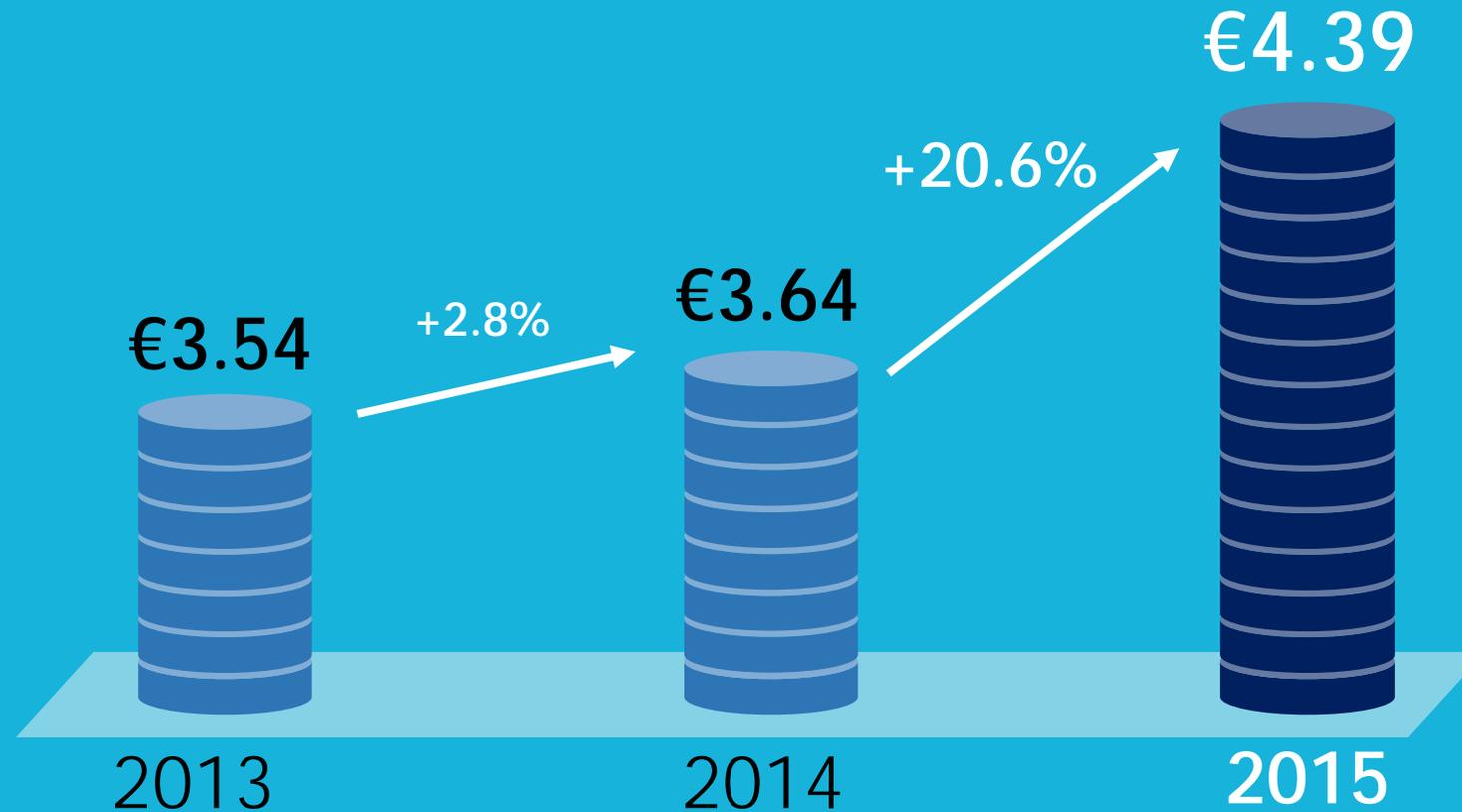
(1) Eurobond 2021, Eurobond 2024, medium term loan and bridge to bond facility

(2) Include provision on financial assets, dividends outside the Group and finance costs on long term provisions

EFFECTIVE TAX RATE

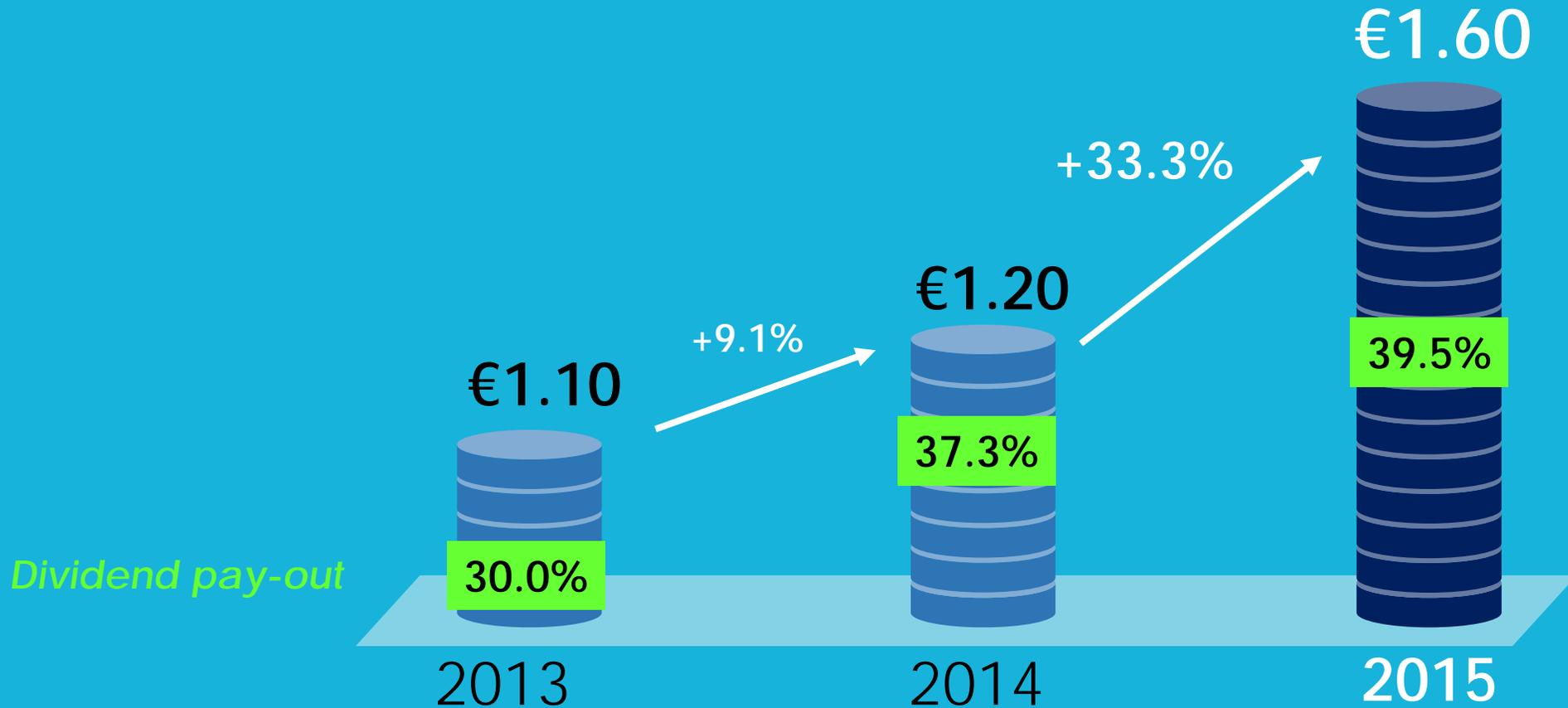
	2015	2014
EUR million	386	311
% effective tax rate	29.9%	28.0%

HEADLINE EARNINGS PER SHARE, DILUTED ⁽¹⁾



(1) See definitions in Appendices

DIVIDEND



Option: cash or shares
To be submitted to May 25, 2016 AGM vote

BALANCE SHEET

(EUR million)	Dec. 31, 2015	Dec 31, 2014
Goodwill and intangibles	11,752	7,961
Other fixed assets	950	783
Current and deferred tax	(455)	(200)
Working capital	(3,102)	(2,847)
TOTAL	9,145	5,697
Group equity	6,556	6,086
Minority interests	27	29
TOTAL EQUITY	6,583	6,115
Provisions for risk & charges	690	567
Net debt / (cash)	1,872	(985)
TOTAL	9,145	5,697
Net Debt / Equity Ratio	0.28	Positive net cash

NET DEBT / (NET CASH)

(EUR million)	2015	2014	2013
Net Debt / (Net Cash), average	2,429	(93)	490
Net Debt / (Net Cash), as of December 31	1,872	(985)	(593)

FINANCIAL RATIOS

	2015	2014	Internal objectives
Average net debt / EBITDA ⁽¹⁾	1.46	Positive net cash	< 1.50
Net Debt / Shareholders' Equity	0.28	Positive net cash	< 0.50
Interest Cover ⁽²⁾	22	57	> 7

(1) See definitions in Appendices

(2) EBITDA / Cost of Net Financial Debt

LIQUIDITY AS OF DECEMBER 31, 2015

(EUR million)	TOTAL	DRAWN	AVAILABLE
Committed Facilities			
364-day revolving credit facilities	205	-	205
5-year revolving credit facility ⁽¹⁾	517	-	517
5-year syndicated facility (Club Deal) ⁽²⁾	2,000	-	2,000
Total Committed Facilities	2,722	-	2,722
Cash and Marketable Securities	1,672	-	1,672
Total liquidity	4,394	-	4,394
Group other uncommitted facilities	249	(23)	226

(1) €67m maturing in 2017, €400m maturing in 2018 and €50m maturing in 2019

(2) Maturing in 2020

FREE CASH FLOW

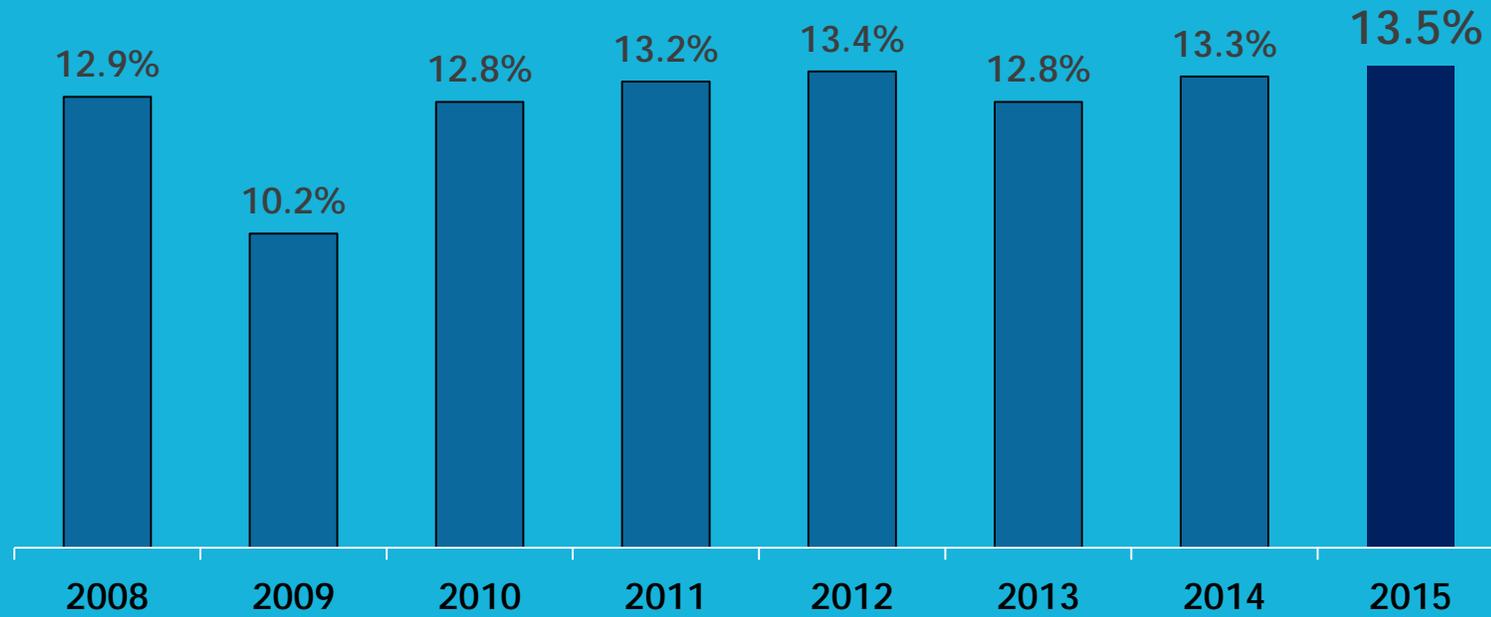
(EUR million)	2015	2014	2015 vs. 2014
EBITDA ⁽¹⁾	1,661	1,307	
Interest paid	(77)	(46)	
Tax paid	(303)	(321)	
Other items	45	27	
Cash flows from operations before change in WCR	1,326	967	+37.1%
Capex, net of disposals ⁽²⁾	(229)	(131)	
Free Cash Flow before change in WCR	1,097	836	+31.2%

(1) See definitions in Appendices

USE OF CASH

(EUR million)	2015	2014
Free Cash Flow before change in WCR	1,097	836
Change in WCR	79	66
Acquisitions (net of disposals)	(3,113)	(400)
Earn-out	(180)	(103)
Buy-out	(23)	(56)
Dividends paid	(258)	(126)
Share buy-back	(470)	-
Sales of treasury shares due to exercise of stock options	13	25
Exercise of warrants	16	20
Non-cash impact on net debt	(18)	130
Change in net cash	(2,857)	392

RETURN ON CAPITAL EMPLOYED (ROCE) ⁽¹⁾



2015 ROCE 2015 is 10.8% after impact of:

- "Extra" restructuring charges ⁽²⁾
- Sapient consolidation

Adjusted ⁽²⁾
and excluding
Sapient

(1) See definitions in Appendices
(2) Adjusted = 2015 restructuring costs of €69 m, equal to those of 2014 (vs. €118 m reported)

THE POWER OF  ONE
STRATEGY

Why did we need to change?

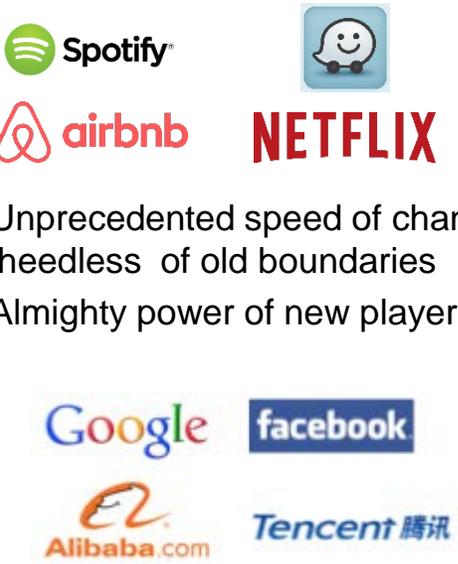
New Trends

You better get ready to surf this digitally-powered tsunami

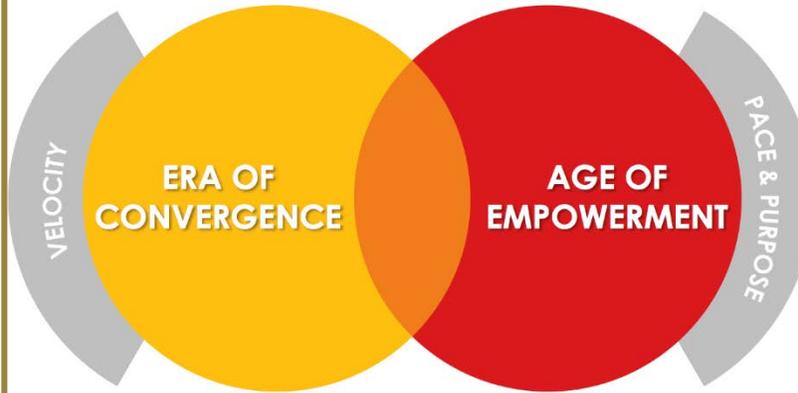
2 Giant forces

Acceleration of convergence / innovation

- Seamless value-added service, focused on access and mobility, powered by data and/or consumers



- Unprecedented speed of change, heedless of old boundaries
- Almighty power of new players



2 GIANT FORCES

Reshaping all industries
Ex: Retail

Walmart		Amazon
\$207bn	Market value ⁽¹⁾	\$248bn
2 200 000	Headcount	154 000
+3%	3y revenue CAGR	+21%

Acceleration of consumer empowerment

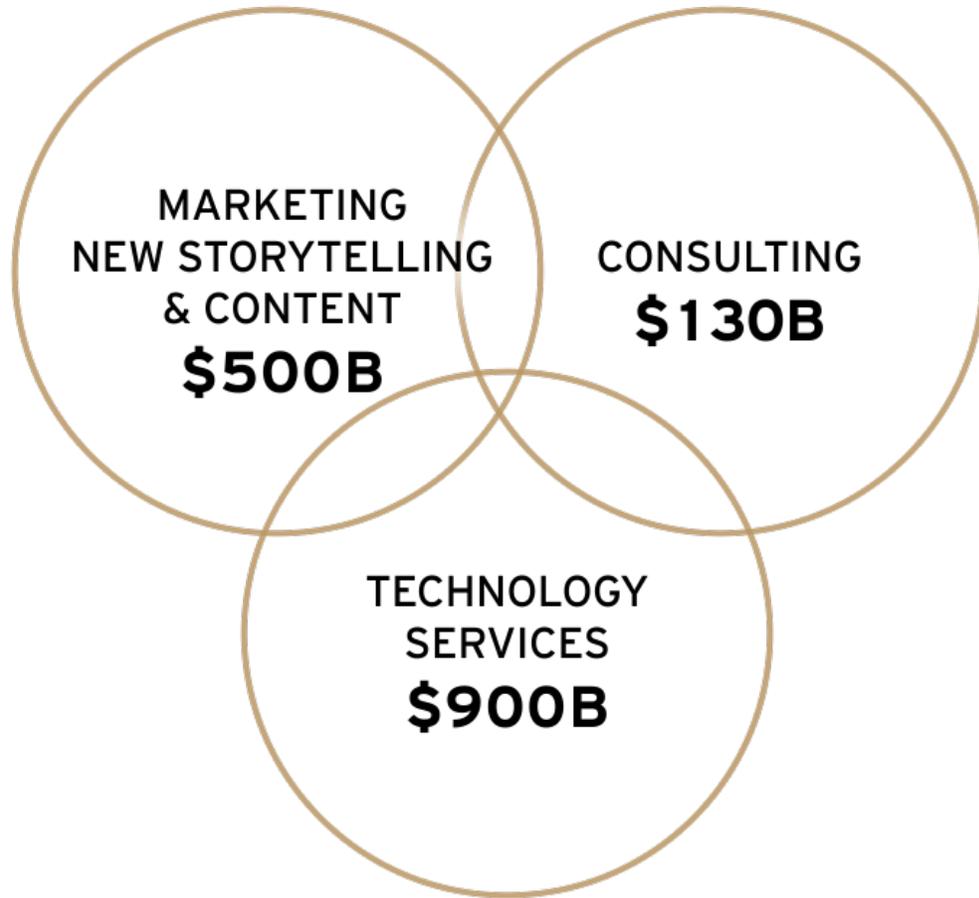
- Independence & horizontal sharing



- Death of vertical communication
- Consumer co-owner of the brand
- Conversation era, "collective intimacy" is king
- Consumer journey: compact and fast

(1) As of September 2015

Business Transformation: A massive opportunity



\$ 1,500 billion pie



For Retail Banks → Bank of the Future

For Retailers → Omni-channel

For CPG Marketers → Intersection Commerce / Technology and Media

For Energy Companies → The Grid As Data, Push to Retail

For Healthcare Providers → Instrumented Patients

For Automotive Companies → Connected Cars

Business Transformation opportunity: Sapient



- A crown jewel
- Acquired in November 2014
- To galvanize the newly created Publicis.Sapient platform

Sapient, one year after acquisition

- From an operational standpoint:
 - Implementation of Publicis.Sapient platform finalized
 - Grouping of 4 companies: Razorfish, DigitasLBI, SapientNitro, Sapient Consulting
 - Almost 20,500 people including approximately 8,200 in India
 - Platform presented to several of our key clients: very positive feedback!
 - Cooperation between Publicis and Sapient teams

Sapient, one year after acquisition

- From a financial standpoint:
 - Improvement in Sapient margin, excluding synergies
 - First synergies in 2015: €15 million vs. €10 million expected

	2013 / 2014 Publicis + Sapient Combined ⁽¹⁾	2015 Publicis Groupe Reported
Operating margin as a % of revenue	14.9%	15.5%

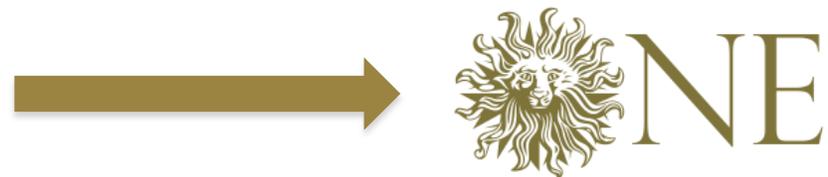
In line with 2018 operating margin rate objective

*(1) Based on information presented on February 12, 2015:
data over July 1, 2013 until June 30, 2014 and USD / EUR exchange rate of 1.2621*

Why did we need to change?

What we are hearing loud and clear

- Our clients want us to be a **trusted and strategic business partner to help them transform their own business**
- They want more for less i.e. leverage the power of integration and reduce fees
- They want to access the best Groupe assets, simply and seamlessly



Why did we need to change?

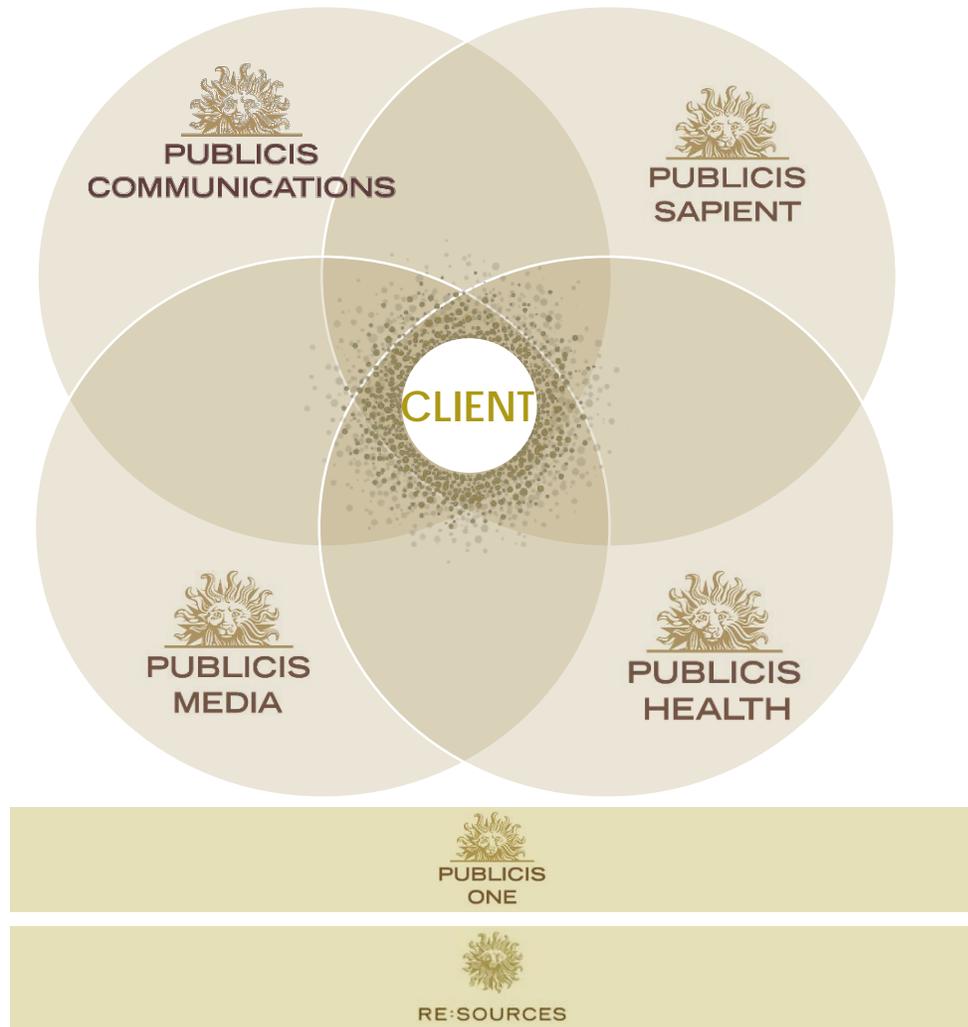
Simplify: tearing down silos



➔ Our multiple operations and silo-based industry was increasingly anachronistic for the new world

Clients at the core

Chief Client Officers will navigate across all solutions



4 Solutions working as ONE

- **Publicis Communications**
Publicis Worldwide, LeoBurnett, Saatchi & Saatchi, BBH, Prodigious
- **Publicis Media**
Starcom Mediavest Group, ZenithOptimedia, Vivaki, Performics
- **Publicis.Sapien**
Razorfish, DigitasLBI, SapienNitro, Sapien Consulting
- **Publicis Health**
DigitasHealth LifeBrands, Publicis LifeBrands, Saatchi & Saatchi Wellness, Publicis Health Media, Touchpoint Solutions

Publicis ONE

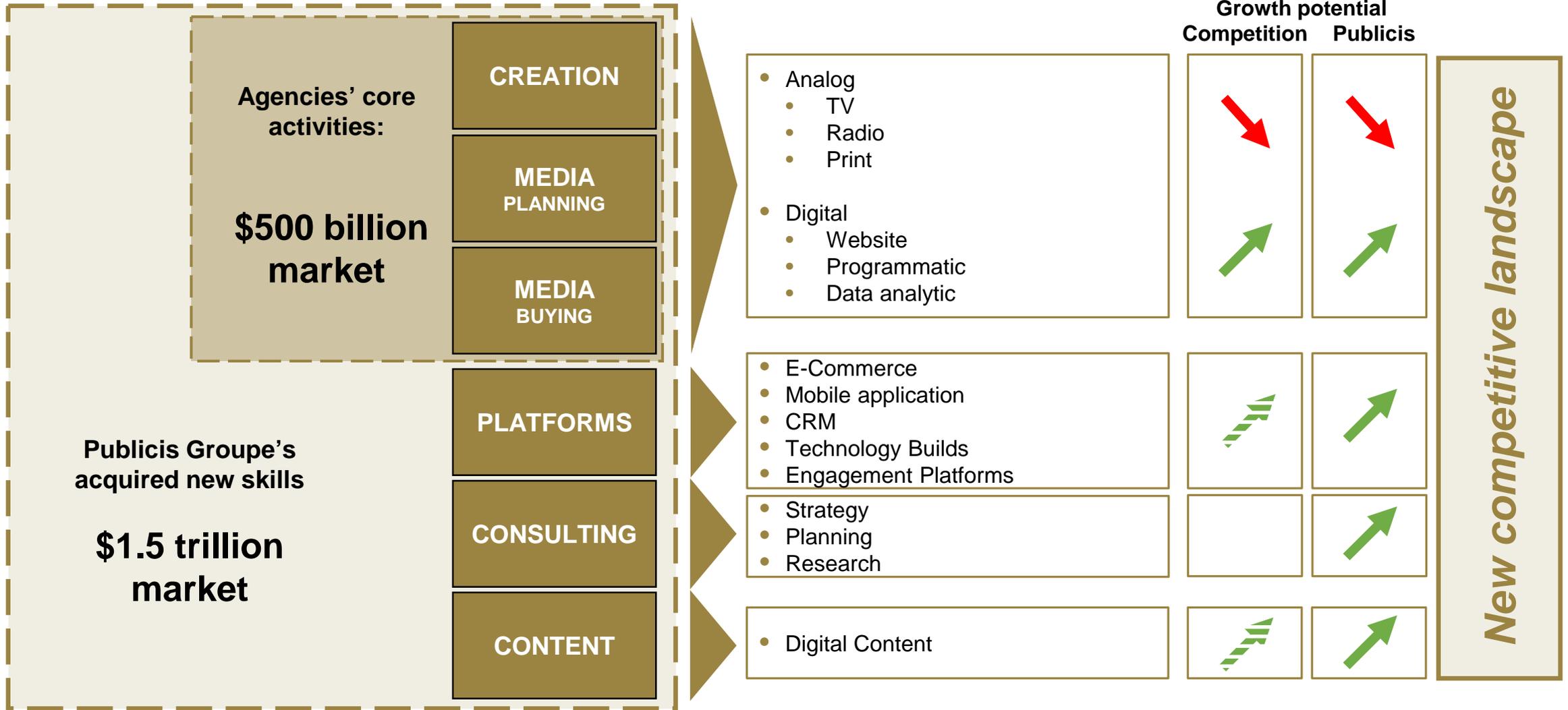
- All brands under ONE roof
- Entrepreneurial “start-up” spirit

Progress of the new organization implementation

 PUBLICIS COMMUNICATIONS	In progress
 PUBLICIS MEDIA	In progress
 PUBLICIS SAPIENT	
 PUBLICIS HEALTHCARE	
 PUBLICIS ONE	In progress
Chief Client Officers	In progress

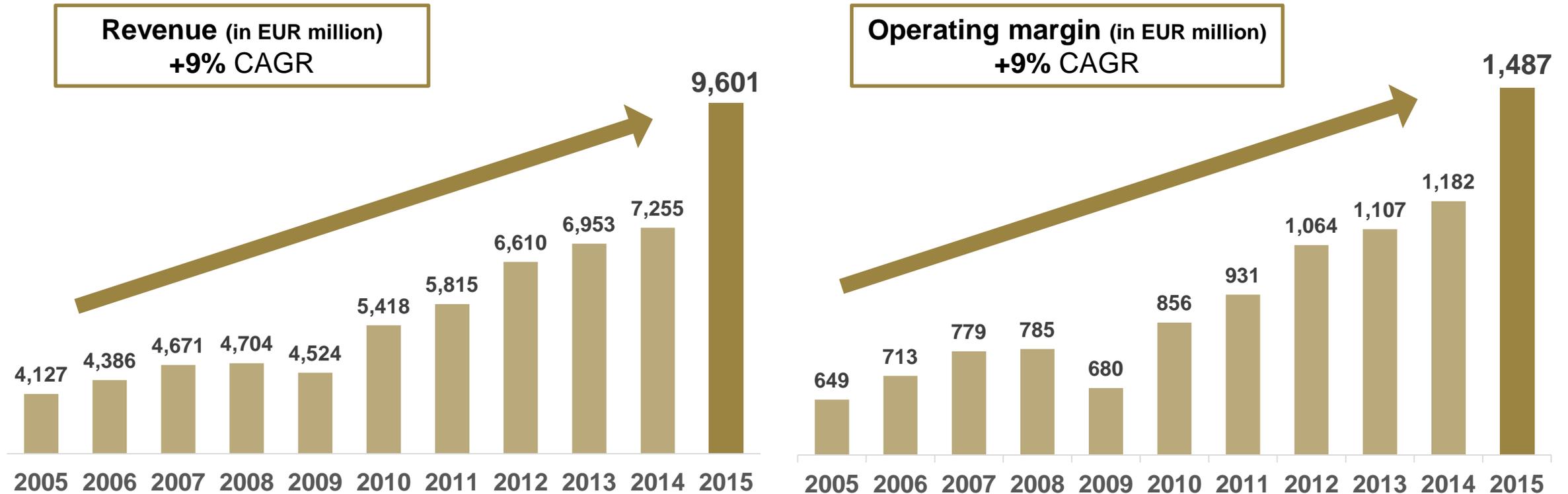
- Organization finalized in the course of H1 2016
- Impact on growth and margin as early as 2017

Publicis Groupe, the highest growth potential of overlapping industries



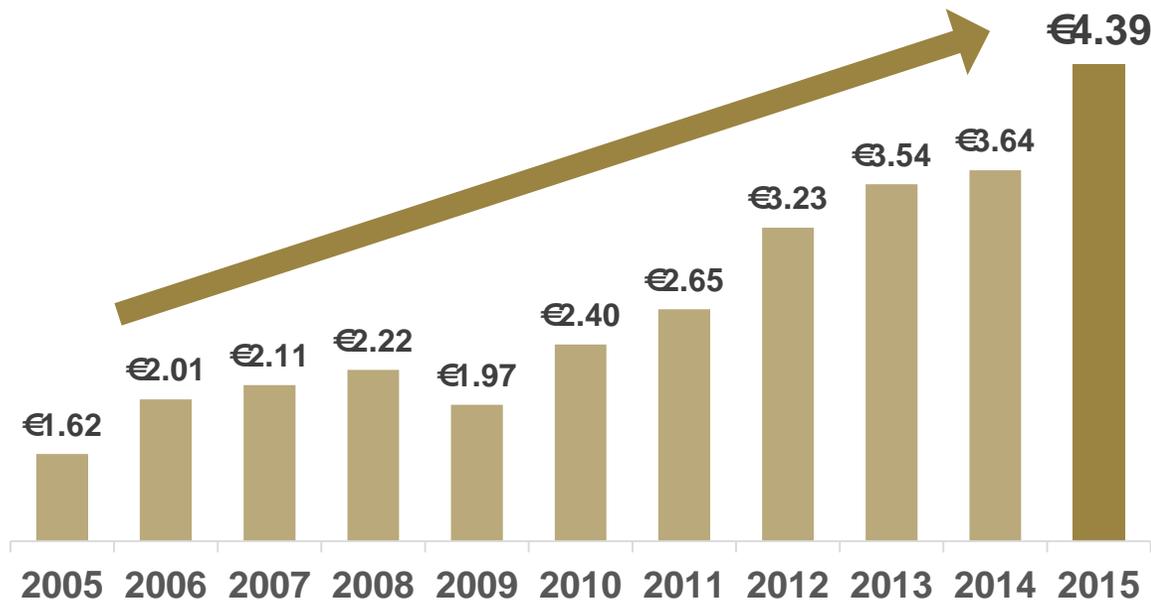
THE POWER OF  ONE
CONCLUSION

Publicis Groupe's business model has demonstrated its resilience across economic and technology cycles...

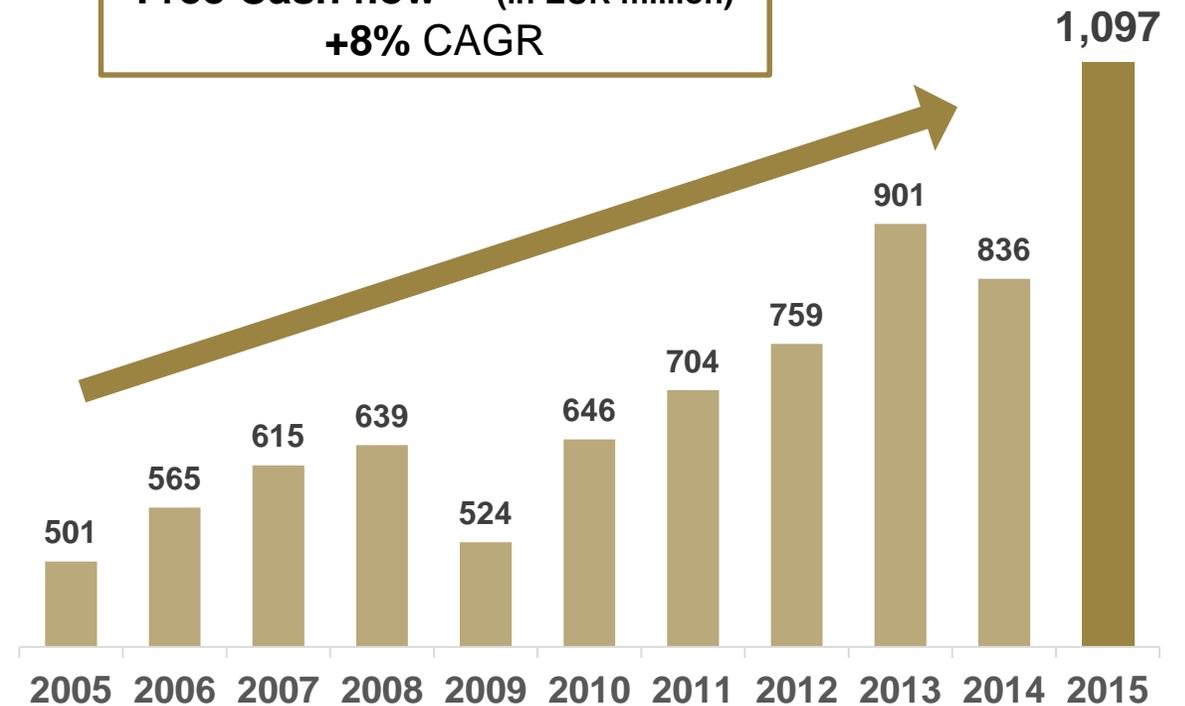


... allowing strong and steady Headline diluted EPS ⁽¹⁾ and free cash flow ⁽²⁾ growth

Headline EPS, diluted ⁽¹⁾
+10% CAGR



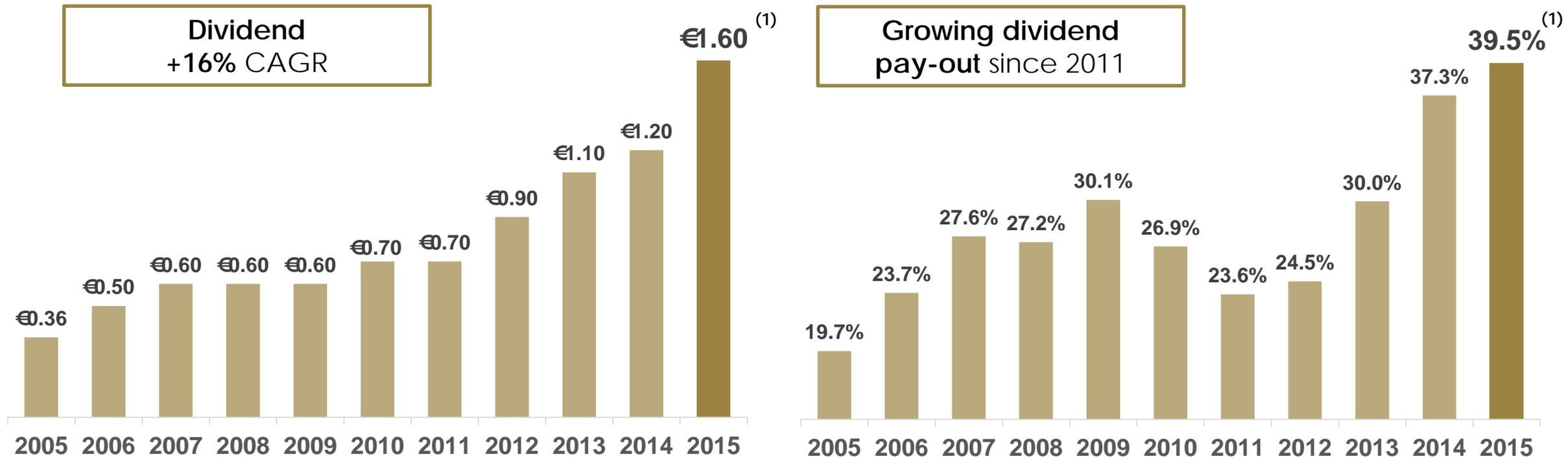
Free Cash flow ⁽²⁾ (in EUR million)
+8% CAGR



(1) See definitions in Appendices

(2) before changes in WCR

Balanced capital allocation between investments and cash return



Pay-out ratio objective of 42% in 2018

(1) Based on dividend to be proposed to May 25, 2016 AGM vote

2016 Environment

- **Low growth, low inflation**
 - Macro-economic uncertainties: lower growth forecast by IMF
 - Clients focused on short term: cost reduction plans
 - Low investments
 - High volatility
 - Geopolitical risks

2016 Priorities

- Implementation of Publicis Groupe's transformation
 - Clients at the core
 - Client transformation: consulting and technology
 - Integrated services: alchemy of creativity and technology
- 2016, a transition year

Outlook

- Increase in all Publicis Groupe's financial indicators ⁽¹⁾
 - Revenue
 - Operating margin
 - Headline diluted EPS
 - Dividend pay-out
- 2017: Benefit of Group transformation

(1) See definitions in Appendices

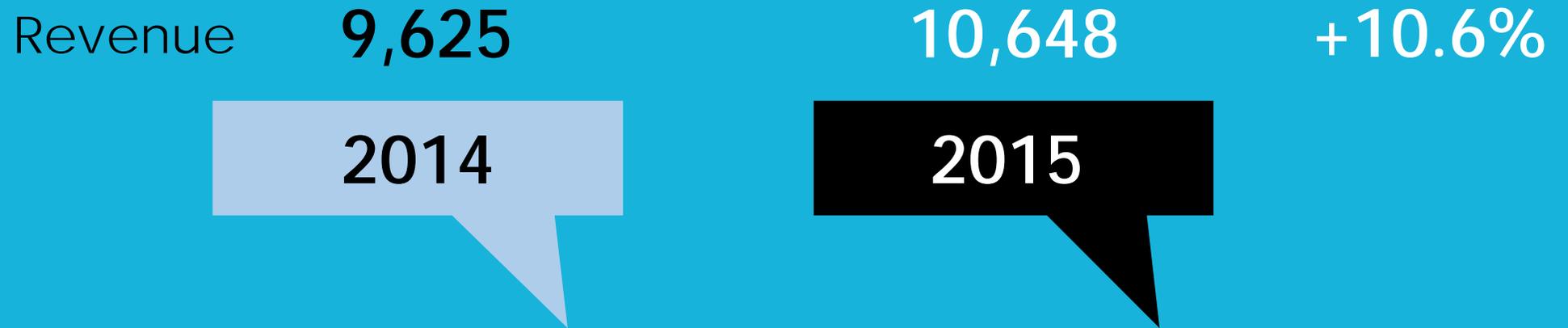
THE POWER OF  ONE

QUESTIONS / ANSWERS

APPENDICES

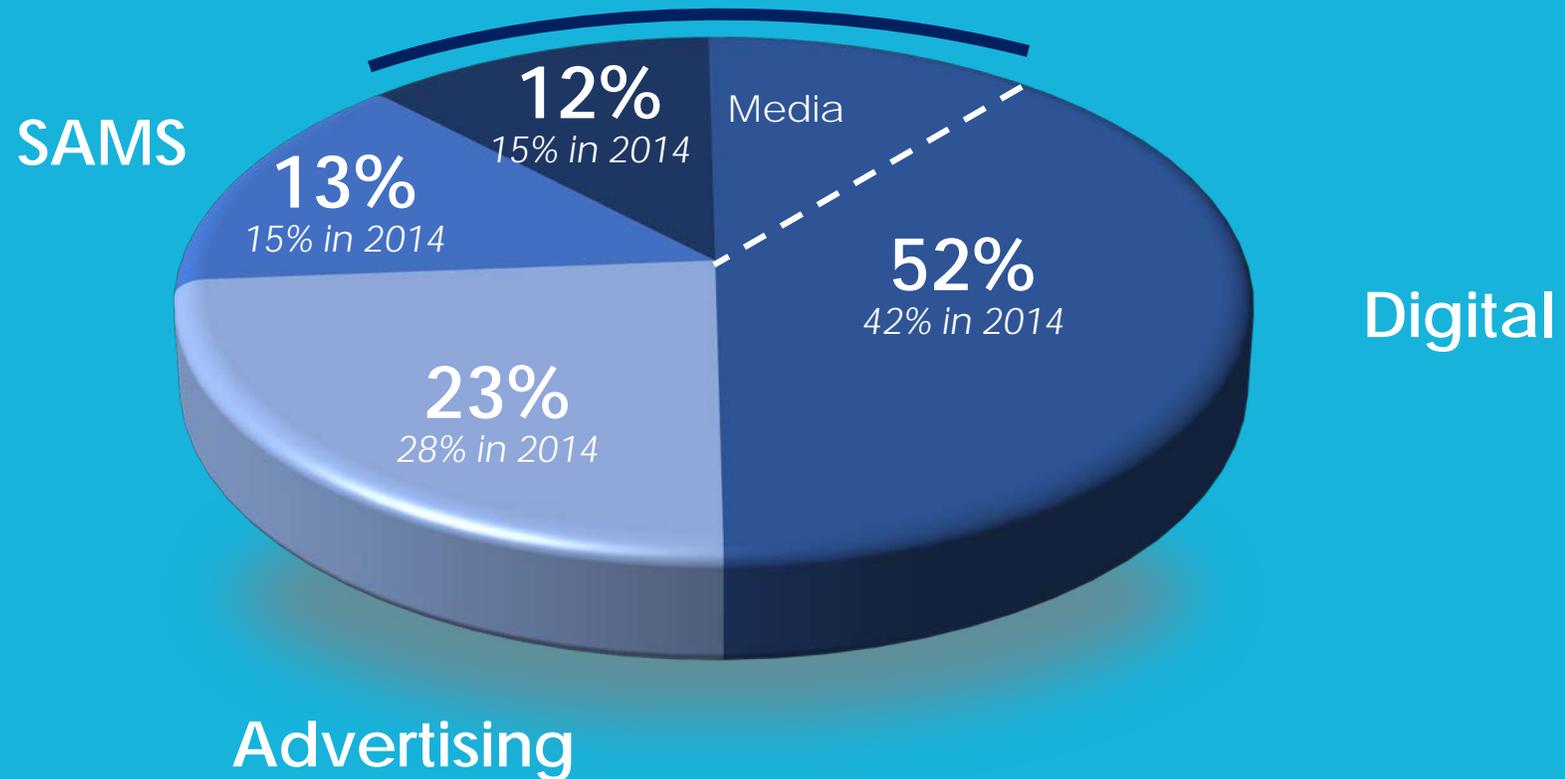


2015 REVENUE IN USD MILLION



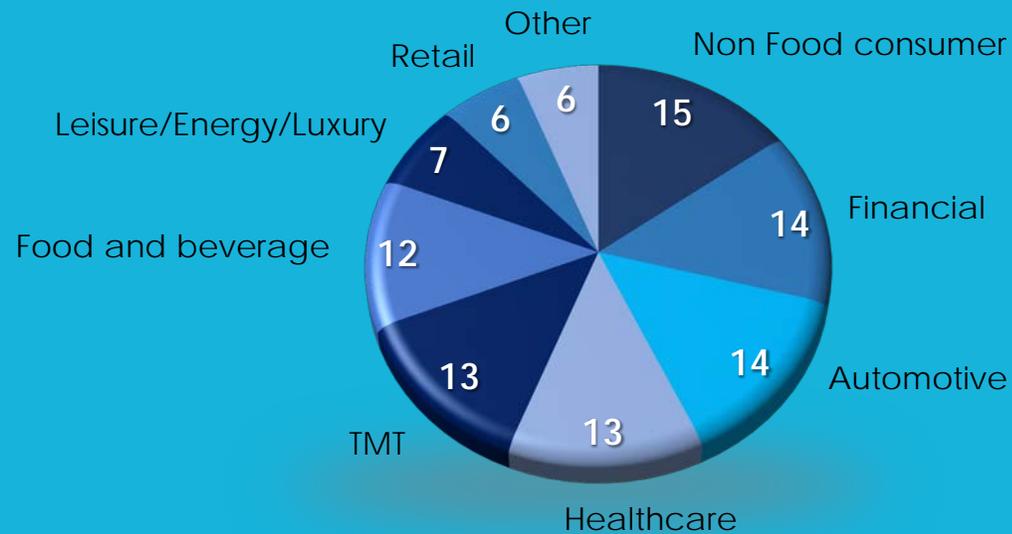
2015: REVENUE BY ACTIVITY

Analog & Digital Media = 25%

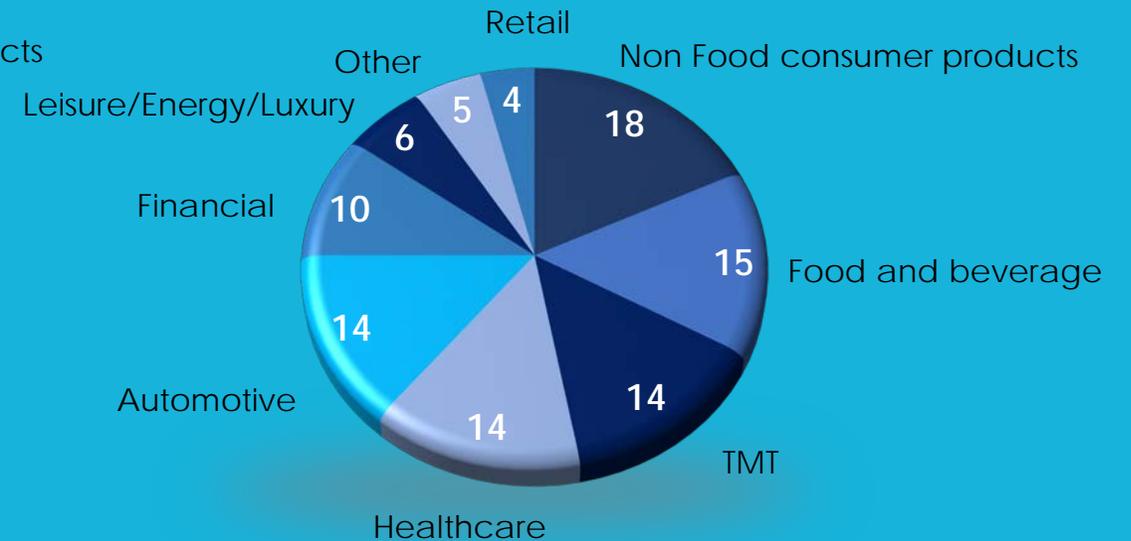


2015: REVENUE BY SECTOR (1)

2015



2014



(1) Based on 3.057 clients representing 84% of Groupe revenue

REVENUE & ORGANIC GROWTH CALCULATION

(EUR million)	2015	Q4	Sept YTD
2014 Revenue	7,255	2,149	5,106
Currency impact	+823	+163	+660
2014 Revenue at 2015 exchange rate ^(a)	8,078	2,312	5,766
2015 Revenue before impact of acquisitions ^{(1) (b)}	8,202	2,377	5,825
Revenue from acquisitions ⁽¹⁾	1,399	357	1,042
2015 Revenue	9,601	2,734	6,867
Organic growth (b/a)	+1.5%	+2.8%	+1.0%

Currency impact (EUR million)			
(EUR million)	2015	Q4	Sept YTD
GBP	+68	+16	+52
USD	+662	+139	+523
Other	+93	+8	+85
Total	+823	+163	+660

(1) Acquisitions (L&K India, Hawkeye, Lead 2 Action, Salter Baxter, Crown, Proximedia, Ambito 5, Liquorice, Nurun, Turner Duckworth, Tangerine, Run, ZME, Machine, BrandsRock, 3Share, Relevant 24, Monkees, ZO Puerto Rico, AKM3, Vivid, Epic, Spindrift, Star Reacher, Sapient, B2B, Expicient, Practice iLeo Romania, Relaxnews, C, Match Media, Domani, AKOM 360, TMC, Voden, 2DataFish, Frubis, The Solution Group, Glickman, TCC, First Click, August Media, Langland), net of disposals

(2) EUR = USD 1.109 in 2015 vs. USD 1.327 in 2014
 EUR = GBP 0.726 in 2015 vs. GBP 0.806 in 2014

Q4 2015 REVENUE BY GEOGRAPHY

(ALTERNATIVE BREAKDOWN)

(EUR million)	Q4 2015	Q4 2014	Reported growth	Organic growth
Europe ⁽¹⁾	749	650	+15.2%	-1.7%
North America	1,417	986	+43.7%	+6.3%
BRIC + MISSAT ⁽²⁾	329	304	+8.2%	-0.4%
Rest of the world	239	209	+14.4%	+3.1%
Total	2,734	2,149	+27.2%	+2.8%

(1) Europe excluding Russia and Turkey

(2) BRIC = Brazil, Russia, India, China

MISSAT = Mexico, Indonesia, Singapore, South Africa, Turkey

2015 REVENUE BY GEOGRAPHY

(ALTERNATIVE BREAKDOWN)

(EUR million)	2015	2014	Reported growth	Organic growth
Europe ⁽¹⁾	2,598	2,154	+20.6%	+0.6%
North America	5,184	3,490	+48.5%	+2.4%
BRIC + MISSAT ⁽²⁾	1,042	938	+11.1%	-0.4%
Rest of the world	777	673	+15.5%	+2.5%
Total	9,601	7,255	+32.3%	+1.5%

(1) Europe excluding Russia and Turkey

(2) BRIC = Brazil, Russia, India, China

MISSAT = Mexico, Indonesia, Singapore, South Africa, Turkey

2015 REVENUE BY GEOGRAPHY AND BY ACTIVITY

(ALTERNATIVE BREAKDOWN)

	Europe ⁽¹⁾	North America	BRIC + Missat ⁽²⁾	Rest of the world	Total
Digital	+7.3%	+2.3%	+24.9%	+13.4%	+5.4%
Analog	-3.3%	+2.5%	-7.5%	-1.2%	-1.4%
Total	+0.6%	+2.4%	-0.4%	+2.5%	+1.5%

(1) Europe excluding Russia and Turkey

(2) BRIC = Brazil, Russia, India, China

MISSAT = Mexico, Indonesia, Singapore, South Africa, Turkey

GROSS DEBT. AS OF DECEMBER 31, 2015

Breakdown by MATURITY

(EUR million)	Total	2016	2017	2018	2019	2020 onwards
Eurobond 2021 ⁽¹⁾	796					796
Eurobond 2024 ⁽¹⁾	672					672
Medium term loan	1,458			486	486	486
Earn out / Buy out	455	232	102	84	37	
Other debt ⁽¹⁾	163	56	9			98
Total gross debt	3,544	288	111	570	523	2,052

(1) Including fair value of associated derivatives



No covenants

NET DEBT AS OF DECEMBER 31, 2015

Breakdown by CURRENCY

(EUR million)	Total	EURO	USD	GBP	Others
Eurobond 2021 ^{(1) (2)}	796		796		
Eurobond 2024 ^{(1) (2)}	672		672		
Medium term loan	1,458	446	1,012		
Earn out / Buy out	455	64	163	59	169
Other ⁽¹⁾	163	2	99	8	54
Cash & marketable securities ⁽³⁾	(1,672)	(91)	(766)	(31)	(784)
Net debt (cash)	1,872	421	1,976	36	(561)

(1) Including fair values of associated derivatives

(2) 2 tranches of the Eurobond issued in December 2014 swapped in USD at fixed rate

(3) After impact of currency swaps

NET DEBT AS OF DECEMBER 31, 2015

Breakdown by RATE

(EUR million)	Total	Earn-out / Buy-out	Fixed rate	Floating rate
Eurobond 2021 ⁽¹⁾ ⁽²⁾	796		796	
Eurobond 2024 ⁽¹⁾ ⁽³⁾	672		672	
Medium term loan	1,458			1,458
Other debt ⁽¹⁾	163		98	65
Total gross debt excluding earn out/buy out	3,089		1,566	1,523
Earn-out / Buy-out	455	455		
Cash & marketable securities	(1,672)			(1,672)
Net debt (cash)	1,872	455	1,566	(149)

(1) Including fair values of associated derivatives

(2) 2 tranches of the Eurobond issued in December 2014 swapped in USD at fixed rate

GROUP NET INCOME TO HEADLINE GROUP NET INCOME RECONCILIATION

(EUR million)	2015	2014
Group net income	901	720
Amortization of intangibles arising on acquisitions, net of tax	61	33
Impairment loss, net of tax	18	71
Revaluation of earn-out	12	(1)
Costs related to Publicis/Omnicom merger project & Sapient acquisition, net of tax	0	6
Headline Group Net Income	992	829

DEFINITIONS

- **EBITDA:** operating margin before depreciation
- **Operating margin:** Revenue after personnel costs, other operating expenses (excl. non-current income and expense) and depreciation (excl. amortization of intangibles arising on acquisitions).
- **Operating margin rate:** Operating margin as a percentage of revenue.
- **Net income group share:** Group net income after elimination of impairment losses, amortization of intangibles from acquisitions, main capital gains and losses on disposal of assets, revaluation of earn-out payments and costs related to merger with Omnicom project and Sapiient acquisition.
- **EPS (Earnings per share) :** Net income group share divided by average number of shares, not diluted.
- **EPS, diluted (Earnings per share, diluted) :** Net income group share divided by average number of shares, diluted.
- **Capex:** Net acquisitions of tangible and intangible assets, excluding financial investments and other financial assets.
- **ROCE (Return On Capital Employed) :** Operating Margin after Tax (using Effective Tax Rate) / Average employed capital. Capital employed include Saatchi & Saatchi goodwill which is not recognised in consolidated accounts under IFRS.
- **Net Debt (or financial net debt) :** Sum of long and short financials debt and debt-hedging derivatives linked with, net of treasury and cash equivalents.
- **Average net debt:** Average monthly average net debt.
- **Dividend pay-out :** Dividend per share / EPS

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