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Publicis Group

Shareholders' meeting of May 27, 2015

Eighteenth and nineteenth resolutions

Statutory auditors' report on the issue of shares and marketable securities

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Membre de la compagnie
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Commissaire aux Comptes
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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 proposed authorizations allowing your executive board to decide whether to proceed with various issues of shares or marketable securities, operations upon which you are called to vote.

Your executive board proposes that, on the basis of its report:

- It be authorized, for a period of 26 months, in accordance with article L. 225-136 1° of the French commercial code (*Code de commerce*), and in the annual legal limit of 10% of the company share capital, to determine the issue price of shares or marketable securities with cancellation of preferential subscription rights by an offering to the public or offerings in accordance with paragraph II of article L. 411-2 of the French monetary and financial code (*Code monétaire et financier*) – eighteenth resolution.
- It be delegated, for a period of 26 months, the powers necessary to issue ordinary shares or any marketable securities giving access or that could give access to the share capital, in consideration for the contributions in kind made to the company, consisting of equity securities or marketable securities giving access to the share capital (nineteenth resolution), in the limit of 10% of the company share capital.

The nominal amount of the increase in the company share capital resulting from this issue made would be assigned to the nominal ceiling of share increases without preferential subscription rights, authorized by the shareholders' meeting of May 28, 2014, linked to the paragraph 3 of the fourteenth resolution and to the amount of the total ceiling provided for in paragraph 2 of the thirteenth resolution, or, where appropriate, to the amount of the ceilings provided for under similar resolutions that may follow on from said resolutions throughout the period of validity of this delegation.

It is the responsibility of the executive 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 and on certain other information relating to these operations, 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 executive board's report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the executive board's report under the eighteenth resolution.

Moreover, as the methods used to determine the issue price of the equity securities to be issued in accordance with the nineteenth resolution are not specified in that report, we cannot report on the choice of constituent elements used to determine the issue price.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions.

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 executive board has exercised this authorization in case of issuance of marketable securities which are equity securities giving access to other equity securities or giving rights to the attribution of debt securities, in case of issuance of marketable securities giving access to equity securities to be issued and in case of issuance of shares with cancellation of preferential subscription rights.

Paris-La Défense, May 5, 2015

The statutory auditors
French original signed by

MAZARS

ERNST & YOUNG et Autres

Loïc Wallaert

Anne-Laure Rousselou Christine Staub

Vincent de La Bachelerie