



PUBLICIS GROUPE S.A.

PRESS RELEASE

THIS RELEASE IS PUBLISHED PURSUANT TO REGULATION NO. 98-07 OF THE COMMISSION DES OPERATIONS DE BOURSE

PUBLICIS GROUPE S.A. announces an issue of bonds convertible into new shares and/or exchangeable for existing shares (OCEANE)

Paris, July 8, 2003 - PUBLICIS GROUPE S.A. launched today an issue of bonds convertible into new shares and/or exchangeable for existing shares (the "Bonds") in an amount of approximately € 616 million.

The amount of the issue may be increased to approximately € 672 million upon exercise of an over-allotment option granted to the Joint Lead Managers and Joint Bookrunners.

The purpose of the issue is to optimize the financial condition of PUBLICIS GROUPE S.A., including debt refinancing, in order to reduce financing costs by taking advantage of favorable market conditions.

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The nominal value of the Bonds is € 29, i.e., an issue premium of 23.1% over the PUBLICIS GROUPE S.A. share reference price as determined at the time the final conditions of the issue were set. The Bonds will bear interest at a rate of 0.75% per annum; gross yield to maturity will be 0.75% per annum. Redemption at maturity will be at 100% of par on July 17, 2008 (or the following business day, should this date not be a business day).

This announcement does not constitute a public offering (*appel publique à l'épargne*) in any country other than France under the conditions described below.

In France, this offer has been made, initially, only to qualified investors as defined in Article L. 411-2 of the *Code monétaire et financier* and of the Decree No. 98-880 of October 1, 1998, and is expected to be open to individuals in France from July 9 to July 11, 2003 following the receipt of a visa on the related prospectus from the French *Commission des opérations de bourse*.

Deutsche Bank is acting as Global Coordinator of the offering. Deutsche Bank and BNP Paribas are acting as Joint Lead Managers and Joint Bookrunners. ABN AMRO Rothschild is acting as Co-Lead Manager and Natexis Bleichroeder is acting as Co-Manager (*garant*).



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The financial conditions described more fully below are final subject to the *visa* of the *Commission des opérations de bourse* on the prospectus relating to the issue.

Principal terms of the issue

Issuer	PUBLICIS GROUPE S.A. (the "Company") (<i>Premier Marché</i> of Euronext Paris S.A. – Share ISIN Number: FR000013057 – Classification FTSE™ 545 6 <i>Agences de média</i>)
Total nominal value of the issue	Approximately € 616 million, which may be increased to approximately € 672 million upon exercise of an over-allotment option by the Joint Lead Managers and Joint Bookrunners.
Number of Bonds to be issued	Between 21,241,379 and 23,172,413 (including the over-allotment option).
Nominal value per Bond and subscription price	The nominal value per Bond is € 29, i.e., a premium of 23.1% over the Company's share reference price of € 23.56. The subscription price is equal to par, i.e., € 29, payable in full on the settlement date.
Issue date (<i>date de jouissance</i>) and settlement date	July 17, 2003 (expected).
Annual interest	0.75% per annum, payable annually in arrears beginning in 2004, upon the anniversary of the settlement date (or the following business day, should this date not be a business day).
Term of the Bonds	5 years from the settlement date.
Redemption at maturity	In full on July 17, 2008 (or the following business day, should this date not be a business day), at par, i.e., € 29 per Bond.
Gross yield to maturity	0.75% per annum, calculated at the settlement date (absent conversion or exchange into shares and early redemption).
Rating	No rating has been requested for the Bonds.



Conversion and/or exchange of the Bonds into new or existing shares

The Bondholders may request the conversion and/or exchange of the Bonds for shares at a conversion/exchange ratio of one share per Bond at any time from August 26, 2003, i.e., 40 calendar days after the settlement date, until the seventh business day preceding the maturity date, subject to the adjustments provided for in the prospectus upon certain financial transactions by the Company.

The Company may, at its option, deliver new and/or existing shares.

Early redemption at the option of the issuer

Possible:

- for all or part of the Bonds by means of purchases on or off the stock exchange or by means of a public offer at any time from the settlement date;
- for all the outstanding Bonds from December 15, 2005 until July 16, 2008,
 - at an early redemption price equal to par plus interest accrued since the previous interest payment date (the "Early Redemption Price")
 - if the product of (i) the conversion/exchange ratio per Bond into shares in effect and (ii) the arithmetic average of the first quoted price of Publicis shares on the *Premier Marché* of Euronext Paris S.A. calculated over a period of 10 consecutive trading days during which the shares are quoted, as selected by the Company from among the 20 consecutive trading days preceding the date of publication of the notice relating to such early redemption, is greater than 130% of the Early Redemption Price calculated as of the date on which such redemption is expected;
- for all the outstanding Bonds at any time, at the Early Redemption Price as defined above, if less than 10% of the Bonds issued remain outstanding.

Early redemption at the option of the Bondholders

The Bonds will be redeemable in the event of a change of control of the Company, in accordance with the terms set forth in the prospectus.

Early redemption in the event of a default

The Bonds will be redeemable in accordance with the terms and conditions defined in the prospectus.

Preferential subscription rights and priority subscription period

The shareholders have waived their preferential subscription rights. No priority subscription period is applicable.



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Subscription period	<p>The placement of the Bonds with qualified institutional investors took place on July 8, 2003.</p> <p>The offer is expected to be open to individuals in France from July 9 to July 11, 2003, inclusive.</p>
Use of proceeds	<p>The Company intends to use the net proceeds of the issue of the Bonds for its general corporate purposes, including, as the case may be, for the refinancing of part of its existing debt, the possible early redemption of its € 200 million 2% bonds issued in 2001 exchangeable into IPG shares and the subscription to Credit Linked Notes linked to Publicis' own credit risk for approximately € 380 million.</p>
Listing of the Bonds	<p>Listing on the <i>Premier Marché</i> of Euronext Paris S.A. is expected to take place on July 17, 2003.</p>
Governing law	<p>French law.</p>

THIS ANNOUNCEMENT DOES NOT CONSTITUTE A PUBLIC OFFERING (APPEL PUBLIQUE A L'EPARGNE) NOR AN INVITATION TO THE PUBLIC IN CONNECTION WITH ANY PUBLIC OFFERING.

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This announcement has been issued by Publicis Groupe S.A. and approved by Deutsche Bank and BNP Paribas solely for the purposes of Section 21 of the Financial Services and Markets Act 2000. In the context of the offer of the bonds, Deutsche Bank and BNP Paribas are acting solely for the account of Publicis Groupe S.A. and for no other person, and shall have no responsibility to any other person to provide them with the protections given to their respective clients or to provide advice in relation to the proposed offer.

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