PUBLICIS GROUPE

PRESS RELEASE

Paris, July 21, 2011

H1 2011 Results

2nd quarter 2011
EUR million

Revenue	**1,413**	**+2.7%**
Organic growth		**+7.6%**

1st half-year 2011
EUR million

Revenue	**2,699**	**+6.3%**
Organic growth		**+7.1%**
Operating margin	**364**	**-1.4%**
Operating margin rate (**2010: 14.5%**)	**13.5%**	
Net income (attributable to the Groupe)	**231**	**+8.5%**
Diluted headline EPS *(2)* **(€)**	**1.08**	**+8%**
Free Cash Flow *(1)*	**269**	**-2.9%**
Net debt	**210**	**-66%**

(1) Before changes in working capital requirements
(2) Before amortization of intangibles arising on acquisitions and impairment

Maurice Lévy, Chairman and CEO of Publicis Groupe, said:

"Organic growth has risen to an excellent 7.6% in the second quarter, bringing overall growth in this Half to 7.1%, exceeding our forecasts. This confirms the validity of our strategic choices.

In order to fuel the Groupe's goal of boosting Internet-related and digital work to take a dominant share of our activity, this First Half has been rich in acquisitions. They notably include Rosetta, one of the largest independent digital and consulting agencies – and, more recently, Big Fuel, a little golden nugget in terms of social media communication.

We're progressing according to plan with our ambitious goals for the BRIC markets.

Overall, all our acquisitions, whatever their size, share a number of qualities. They are particularly creative; their skills are widely recognized in their market; and they will be key elements for the growth of our networks.

Clearly, in order to accelerate our profitable development, we will need to give priority to investment and to talent, particularly after two years of a salary and hiring freeze. This is in line with our announcement in February 2011.

Boosting our margin remains a priority, and in the Second Half we'll be harvesting the first results of that goal.

With our net debt at June 30 reduced to 210 million euros, a debt ratio close to zero and more than 4 million euros of available liquidity, our financial situation gives us some leeway to achieve our ambitious goals, although we will continue to be very attentive to the the world economy which is showing some signs of fragility.

2011 should confirm our goal of higher-than-market growth and improved margins."

* * *

Publicis Groupe's Supervisory Board met on July 20, 2011, under the chairmanship of Elisabeth Badinter, to examine the accounts for the 1st half-year 2011 presented by Maurice Lévy, Chairman of the Management Board.

Key figures

in EUR million, excepting percentages and per-share data (in EUR)	*H1 2011*	*H1 2010*	*2011/2010*
Data from the Income statement			
Revenue	2,699	2,538	+6.3%
Operating margin before Depreciation & Amortization	411	422	-2.6%
% of revenue	*15.2%*	*16.6%*	
Operating margin	364	369	-1.4%
% of revenue	*13.5%*	*14.5%*	
Operating income	349	353	-1.1%
Net Income attributable to the Groupe	231	213	+8.5%
Earnings Per Share (1)	1.14	1.04	+10%
Diluted Earnings Per Share (2)	1.03	0.95	+8%
Data from the Balance Sheet	**June 30, 2011**	**December 31, 2010**	
Total Assets	14,284	14,941	
Groupe's share of consolidated shareholders' equity	3,384	3,361	

(1) *Earnings per share calculations based on an average of 202.2 million shares in circulation in H1 2011, and 204.5 million in H1 2010.*

(2) *Diluted Earnings per share (EPS) calculations based on 237.2 million shares in H1 2011, and 237.1 million shares in H1 2010. These calculations include stock options, free shares, equity warrants and convertible bonds that dilute EPS. In H1 2011, the instruments diluting EPS were convertible bonds (Oceanes), equity warrants, free share issues and certain stock option tranches at a strike price below the average share price for the period.*

Analysis of the key figures

I. Activity in H1 2011

Global economy growth reached an annualized 4.3% in the first quarter and forecasts for the full year 2011 are largely unchanged despite a temporary slowdown observed worldwide in the second quarter.

In this context of a buoyant advertising market, Publicis Groupe achieved organic growth of 7.6% in the second quarter and 7.1% for the first half-year.

- #### Q2 2011 revenue

Consolidated revenue for the second quarter totaled 1,413 million euro, i.e. a 2.7% increase over the 1,376 million euro reported for the corresponding period in 2010 (due to the 87 million euro negative impact of exchange rates).

Q2 organic growth was +7.6%, up from +6.5% in the first quarter. Organic growth was +7.1% in Q2 2010.

- **Breakdown of Q2 revenue by region**

(EUR million)	*Revenue*		*Q2 2011 vs Q2 2010*	*Organic growth*
	Q2 2011	Q2 2010		
Europe	487	437	+11.4%	+11.5%
Nord America	639	679	-5.9%	+5.3%
Asia-Pacific	159	154	+3.2%	+5.5%
Latin America	89	71	+25.4%	+3.7%
Africa and Middle East	39	35	+11.4%	+17.6%
Total	**1,413**	**1,376**	**+2.7%**	**+7.6%**

Second-quarter growth was very strong in virtually all countries and regions around the world despite a slowdown observed in the USA which was offset by growth in developing countries.

- **H1 2011 revenue**

Consolidated revenue for the first half-year 2011 totaled **2,699** million euro, up 6.3% from **2,538** million euro in the first half of 2010 (the impact of exchange rates was -58 million euro).

Organic growth was 7.1% for the half-year, a good performance and an improvement on the 5.3% recorded in 2010.

All activities progressed in H1 2011. Digital now accounts for 29% of total revenue, up from 28.1% in 2010 and is growing much faster than the market as a whole.

High-growth economies represented 23.2% of total revenue.

Consolidated revenue in H1 2011 breaks down as follows: 31% from advertising (33% in 2010), 20% from media (20% in 2010), 49% from the SAMS which include all digital activities (after 47% in 2010).

- **Breakdown of H1 revenue by region**

(EUR million)	*Revenue*		*H1 2011/H1 2010*	*Organic growth*
	H1 2011	H1 2010		
Europe	895	805	+11.2%	+9.1%
Nord America	1,272	1,258	+1.1%	+6.7%
Asia-Pacific	307	286	+7.3%	+3.5%
Latin America	157	126	+24.6%	+6.0%
Africa and Middle East	68	63	+7.9%	+9.1%
Total	**2,699**	**2,538**	**+6.3%**	**+7.1%**

All regions posted growth once again even though the situation can be somewhat contrasted within any given region.

Europe achieved remarkable growth given the very different situations of certain countries:
- Strong growth in France (11.9%), Germany (over 10%), Italy (7.7%) and the central European countries (9.1%, with Russia exceeding 20%);

- Improvements in the UK (+3%) and Spain (+3%);
- Greece and Portugal both posted very negative growth.

North America continued to post growth and reached +6.7%. Despite a moderate slowdown in the second quarter, the USA achieved organic growth of 7.2% driven by solid media growth and the sizeable contribution of the healthcare sector.

Asia-Pacific is growing, mainly due to China (+9.2% for the Greater China region) and despite the weakness of Japan and Korea's slower pace of growth.

Latin America's high growth rate can be attributed to a large number of its countries, most notably Brazil with 7.3% growth.

Africa and the Middle East continue to suffer from the geopolitical situation, though the region achieved sustained growth thanks to the United Arab Emirates.

Operating margin

The Operating margin before depreciation and amortization was 411 million euro in H1 2011, down 2.6% from 422 million euro in H1 2010.

Depreciation and amortization totaled 47 million euro in the first half-year, compared with 53 million euro in 2010.

The Operating margin was 364 million euro, i.e. a 1.4% decrease from 369 million euro for the corresponding period in 2010.

The percentage operating margin was 13.5% in H1 2011, compared with 14.5% in H1 2010. This downturn can mainly be ascribed to personnel expenses, given the Groupe's need to start recruiting again as business gained momentum, but also to the readjustment of salaries after a two-year freeze on recruitment and salaries. Personnel expenses thus amounted to 1,740 million euro for the first half-year, up 7.9% on the corresponding period in 2010. The ratio of personnel expenses to revenue stood at 64.5% for the period. Other operating costs, including depreciation and acquisition costs, rose 7.0% to 595 million euro.

When this growth-induced period of adjustment comes to an end, special attention will be paid to the costs structure to ensure it remains compatible with the Groupe's objectives.

Amortization of intangibles arising from acquisitions was 17 million euro, i.e. at the same level as in H1 2010.

No impairment charges were booked at the end of H1 2011.

Net non-current income reached 2 million euro, up from 1 million euro in 2010.

Operating income was 349 million euro in the first half-year 2011, down 1.1% from the 353 million euro reported in the corresponding period in 2010.

Net income

After net financial expense of 28 million euro (down 33% on H1 2010), income tax totaling 91 million euro (i.e. an effective tax rate of 28.2%, a 50 basis points improvement on H1 2010), the share of profits of Associates at 10 million euro and Minority interests of 9 million euro, the **Net income** attributable to the Groupe was **231 million euro** for H1 2011, up **8.5%** from 213 million euro in H1 2010.

Free Cash Flow

Before changes in working capital requirements, the **Groupe's free cash flow** stood at **269 million euro** for the period.

Net debt

Net financial debt was reduced by 408 million euro, i.e. from 618 million euro at June 30, 2010 to 210 million at June 30, 2011. Thus at June 30, 2011 the net debt/equity ratio was 0.06 at June 30, 2011, down from 0.20 at June 30, 2010.

The Groupe's average net debt was reduced by 482 million euro, i.e. from 673 million euro in H1 2010 to 191 million euro in H1 2011.

It should be pointed out that the Groupe has available liquidity at 4,088 million euro (committed facilities). A new syndicated credit facility (Club Deal) was negotiated in July 2011 and is described below under "Recent events".

Shareholders' equity

At June 30, 2011, c**onsolidated shareholders' equity,** including minority interests, was 3,407 million euro, compared with 3,382 million at December 31, 2010.

Distinctions for creativity

At the 58th edition of the Cannes international advertising festival, Publicis Groupe received 117 Lions including 16 gold, 39 silver and 62 bronze awards.
Leo Burnett took 40 Lions, including 7 gold, 16 silver and 17 bronze.
Publicis was awarded 29 Lions, and Saatchi&Saatchi received a further 27 Lions.
Leo Burnett took more awards than any other agency for the second consecutive year at the Andy Awards, was also awarded the Best of Show prize at the National Addys Awards in the USA, and was the big winner at the 2011 Clio Awards, while Leo Burnet/Arc Worldwide won 10 Effie Awards in the USA.

Digitas and American Express won the Grand Clio at the Clio Awards, and Digitas took gold at the Effies for the "Real Women of Philly" campaign. Kitcatt Nohr Digitas won the award for the best integrated campaign at the Revolution Awards in the UK.
Publicis Brazil received a Grand prix in the Integrated Media category for Nestlé-Purina-Proplan. Publicis also brought home 15 trophies from the 2011 New York Festivals. ZenithOptimedia was named Media Agency of the Year by Top Marketers in Singapore. Starcom MediaVest took more awards than any other competitor at the Internationalist Awards for Innovation in Media, and received the Grand Prix at the Mediacat Out of Home Awards.

External growth

The first half-year proved a very busy period for Publicis Groupe in terms of external growth, with its policy focus on priority activities and regions:

- **Strengthening of its presence in the UK** in interactive communications and public relations through the acquisitions of Chemistry, Airlock, Holler and Kittcat Nohr;
- **Reinforcing operations in Brazil** by taking control of Talent (after acquiring a minority stake in 2010) and by acquiring Tailor Made and GP7;
- **Reinforcement in greater China** through the acquisition of Taiwan-based consulting firm ICL, the Dreams agency (China) which is very active in healthcare, and Genedigi, one of the biggest and best known agencies in public relations (China);
- **Consolidation in healthcare**: acquisition of Publicis Consulting (France) and Watermelon (India).
- **Finally, in May, the Groupe announced the acquisition of Rosetta in the USA**, one of the last independent interactive agencies of significant size. Rosetta will contribute new skills and positioning in consulting. The transaction was closed in early July.

All these acquisitions are clearly consistent with the Groupe's strategy of expansion in high-growth countries – with priority given to China and Brazil – and reinforcement of its digital skill sets to enable Publicis Groupe to broaden the spectrum of its offering while keeping abreast of the very rapid developments taking place in the communications sector.

Cost management

After a period of accelerated investment, particularly given the need to recruit new talents (especially in digital services), and a return to normal levels of compensation after a nearly in two-year freeze on recruitment and salaries, the Groupe plans to ensure that the ratio of personnel expenses to revenue remains consistent with its profitability objectives.
The shared service centers (SSCs) program continues to be rolled out, with the completion of the "Americas" platform commenced in 2009 for the American continent, and the creation of a new platform in South-East Asia in 2009. These property consolidation programs continue to be a priority, as are purchasing programs at global and regional level, for the Groupe's own expenses but also for production costs.

The ERP roll-out is still on-going. This has been made possible by the very large number of agencies in the shared services centers as well as the implementation of standardized processes and systems.

These measures will give the Groupe better control over its operating expenses.

New Business: 2.4 billion dollars in net new business

Publicis Groupe was awarded **2.4 billion US dollars worth of Net New Business** during the first six months of the year. Since January 1, the Groupe is proud to count the following among its new clients: ADP, C&A China, Carl Zeiss Sports Optic, FNAC, Guerlain, Lenovo, Microsoft, Pages Jaunes and Sonic (list attached).

Recent events

Acquisitions

July 5th. Closing of the Rosetta deal in the USA.
Publicis Groupe acquired Rosetta for a consideration of 575 million dollars in cash from the Groupe's liquidities. According to the terms of the agreement, Rosetta executives with a stake in the capital are also eligible for an earn-out in 2014, based on the agency's performance over the 2011-2013 period.

Rosetta will continue to operate autonomously, as a standalone brand within Publicis Groupe, under the leadership of founder and CEO Chris Kuenne who will remain at the helm. Chris Kuenne will report directly to Jean-Yves Naouri, Chief Operating Officer of Publicis Groupe.

The addition of Rosetta to the Groupe's other digital activities (including Digitas, Razorfish and Publicis Modem) will bolster its position as a major global player in digital communications. This acquisition means digital will now account for over 30% of the Groupe's revenue.
Publicis Groupe's consolidated results will include those of Rosetta from July 1, 2011. Organic growth figures will not include Rosetta's results for one year after the initial consolidation of the new acquisition, i.e. until June 30, 2012.

July 11. Acquisition of a majority stake in DPZ, one of Brazil's top advertising agencies.
According to the terms of the agreement, Publicis Groupe has acquired a 70% interest in the new agency with immediate effect, and has an option to purchase the remaining 30% within two to three years. DPZ will retain its name and will operate as a standalone entity within Publicis Groupe.

July 18. Acquisition of a stake in Big Fuel, the New York-based social media agency.
According to the terms of the agreement, Publicis Groupe acquired a 51% stake up front with an option on the remaining capital from 2014.
With over 170 employees, Big Fuel is the only pure-play social media agency in the market. Its staff focuses all its endeavors on the strategy, creation, distribution, management and analysis of social media.

Finance

On July 13, 2011, Publicis Groupe S.A. penned a new syndicated five-year multicurrency facility for 1.2 billion euro. This Club Deal is a general-purpose facility that follows on the previous facility dated December 17, 2004.

Syndication commenced on June 21, 2011 for 1 billion euro and was well oversubscribed at the closing date, enabling Publicis Groupe to raise the amount to 1.2 billion euro.
This facility enhances the Groupe's management of its liquidity maturities. Furthermore, once again there are no financial covenants attached to this new facility.

New business awarded since July 1

The start of H2 2011 continues to prove a busy period for new business, notably with the awarding of the Burger King accounts.

Outlook

After first-quarter organic growth of 6.5%, followed by 7.6% in the second quarter, the growth rate for the first half-year 2011 was 7.1%, thus consolidating the pick-up observed in the advertising market since the second quarter of 2010.

These growth rates constitute an excellent level of performance. Digital business continuing to develop, and to create conditions to innovation and the creation of value for all the networks. Growth is further boosted by our reinforced presence in high-growth countries, a strategy that has been gathering pace over the last year, particularly in China and Brazil. These two pillars of Publicis Groupe's strategy open up new prospects while ensuring both current and future growth.

ZenithOptimedia's most recent forecast for 2011, down marginally from 4.2% in April to 4.1% in July, is a reflection of the potential impact of a slowdown in the US economy offset by improvements in other parts of the world (especially in fast-growing countries) and by the sustained development of the Internet.

Investment in talent, emerging economies and digital businesses continues to take pride of place, whilst cost control and a sound financial position are still top priorities. The Groupe will consistently improve its operating margin in the coming quarters.

In a context of growth in France, Germany and the USA - despite a moderate slowdown in the second quarter in the latter – and thanks to the very satisfactory level of business in fast-growing countries, notably China, Publicis Groupe confirms its objective of outperforming the advertising market in terms of growth in 2011.

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This presentation contains forward-looking statements. The use of the words "aim(s)," "expect(s)," "feel(s)," "will," "may," "believe(s)," "anticipate(s)" and similar expressions in this presentation are intended to identify those statements as forward-looking. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Other than as required by applicable securities laws, Publicis Groupe undertakes no obligation to publish revised forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events. Publicis Groupe urges you to review and consider carefully the various disclosures it has made concerning the factors that may affect its business, including the disclosures made under the caption "Risk Factors" in the 2010 Registration Document filed with the French financial markets authority (AMF).

About Publicis Groupe

Publicis Groupe [listed on the Euronext Paris Exchange - FR0000130577 - and part of the CAC 40 index] is the world's third largest communications group. With activities spanning 104 countries on five continents, Publicis Groupe employs approximately 51,000 professionals and offers local and international clients a complete range of advertising services through three global networks: Leo Burnett, Publicis, Saatchi & Saatchi, and numerous agencies including Fallon, 49%-owned Bartle Bogle Hegarty, and Kaplan Thaler Group. VivaKi combines digital and media expertise, allowing clients to connect with consumers in a holistic way, with Starcom MediaVest Group and ZenithOptimedia worldwide media networks; and interactive and digital marketing led by Digitas and Razorfish networks. VivaKi develops new services, tools, and next generation digital platforms. Publicis Groupe offers healthcare communications with Publicis Healthcare Communications Group (PHCG, the first global network in healthcare communications). And with MSLGROUP, one of the world's top five PR and Events networks, also provides expertise in corporate and financial communications, public affairs, branding, and social media marketing.
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Attachments

New Business – H1 2011

2.4 billion US dollars (net)

Main new accounts

Principal Wins

KAPLAN

Starwood (USA)

Leo Burnett

MAS Institute of Management & Technology (India); Micro Cars Limited (India); POM Wonderful (Japan); Triumph International (Japan); LSH Holding (Kuwaït); LibanPost (Lebanon); Petronas Dagangan (Malaysia); Universidad Mexicana (Mexico); McDonald's (UK and USA); Flight Network (Canada); IKEA (Canada); Samsung (Hong Kong); Sun Hung Kai Properties (Hong Kong); Six senses resorts & spas (India); Sinar Mas (Indonesia); Indofood (Indonesia); Allergan (Mexico); Airphil Express (Philippines); Yahoo (Singapore); Dorchester Hotel Collection (UK); Wanke Shenyang (China); Costa Croisieres (France); Stepper Eyewear (Hong Kong); Beit Misk (Lebanon); Red Cross (UK); Giant Bicycles (Australia); DHL (Colombia); APM Terminals (Costa Rica); Sri Lanka Telecom (India); Petronas (Malaysia); Coca Cola (Colombia); Samsung (India); Indofood (Indonesia); 22nd Philippine Advertising Congress (Philippines); Pernod Ricard (Thaïland); Property Perfect (Thaïland); Ikea (Thaïland); Wanke Shenyang (China); Temposcan Pharmaceuticals (Indonesia); Parrot (Japan); Petronas Group (Malaysia); Wijeya Newspapers (Sri Lanka); Chevrolet (Thaïland); Nongpho Dairy Co-operative Ltd. (Thaïland); Coca-Cola (Costa Rica, India); Wikimedia (Germany); Lankem Ceylon Ltd (India); Tokyo Cement (India); Auro Holdings (India); Samsung (Indonesia); Ilusión (Mexico); Walmart (Mexico); Asia Motor Works (India); Gumtree (Australia); Pakistan International Airlines (Pakistan) ; Pakistan State Oil (Pakistan); TaxSpanner (India); Qtel (Qatar)

MSLGroup

TAQA (UK and Dubai); Special K (USA); Sodexo (USA); Keurig (USA); Schools Serve (USA); Mass Assn Health Plans (USA); Home Depot (USA); Carrabba's (USA); Clear Ballot Group (USA); UTC (USA); Ancestry.com (USA); AQMD-Incremental (USA); AstraZeneca (China)

Publicis Worldwide

Fresco/Vogliazzi (Italy); Heineken (Italy); Bernina International (Switzerland); Università Bocconi (Italy); Ministro del Lavoro (Italy), Jùpiter (Spain); Merino/Merinolam-Vegit (India); LG/global digital business (World); PMU (France); RATP (France); Fnac (France); Aéroports de Paris (France); Cortal Consors (France); Institut Géographique National (France); Amway/Nutrilite (China); Nestlé Infant Nutrition/Nestlé Mio (Italy); Jigsaw (UK); Betboo (Brazil); Tourism Ireland (UK); Cascades Groupe Tissu (Canada); SCA-Tena (Hong Kong); Duracell (Hong Kong); Sara Lee/Ball Park (USA); Assurance Maladie (France); Les Vins de Bordeaux (France); Angel Broking (India); Haribo/Dragibus (France)

PHCG

Somaxon (USA); United Therapeutics (USA)

Razorfish

Starwood (USA), Disney (USA), Microsoft (USA)

Saatchi & Saatchi

Lenovo Group Limited (USA); Piaget (France); Assogestioni (Italy); Kavli (Sweden); UNIMED RJ (Brazil); Hanaka kyselka (Czech Republic); Toyota-Aygo, SUV range and Yaris (Italy); Swissôtel (Switzerland); Club Brugge (Belgium); Exellent (Belgium); Vlerick (Belgium); DG Sanco/EC anti smoking (Belgium); Haagen-Dazs (Belgium); Fostplus (Belgium) ; Wonderful Pistachios (UK, Germany); Swisscom (Switzerland); Skoda Auto India (India); OLX India (India); Bharat Petroleum (India); Mando (Korea); Handelsbanken (Sweden); Avis (Germany); WeightWatchers (UK)

Starcom MediaVest Group

Tourism Malaysia (Malaysia); Heineken (Czech Republic); Dairy Queen (USA); China Telecom (China); SATS (Singapore); Singapore Grand Prix (Singapore), Uniqlo (Singapore); Nyhavn Rejser (Denmark); Full Tilt Poker (Italy); BZWBK (Poland); Lotos (Poland); Upstream (United Arab Emirates); Dreams (UK); YPF (Argentina); Microsoft (USA); Disney (USA); Disney Pan regional TV Cable (Argentina); hotels.com-Expedia (China); Regione Lombardia (Italy); I mobile (Thaïland); Kraft Foods (United Arab Emirates); Lactel (United Arab Emirates); MAC (GM dealer) (United Arab Emirates); ZAFCO (United Arab Emirates).

ZenithOptimedia

Rioja Wines (Spain); JPMorgan Chase (USA); Wallmart (China); ABB (China); Motorcorp (New Zealand); United Overseas Bank (Singapore); Emporiki Bank (Greece); Banco Financiero y de Ahorro (Espagne); Interbrands (Sweden); RecycleBank (USA); Jenny Craig (USA); Autotrader (USA); AZ/Medimmune (USA); C&A (China); Tourism Malaysia (Malaysia); MOM (Singapore); city of Antwerp (Belgium); Nyhavn Rejser (Denmark); L'Oreal (Greece); Khazan (Kuweït); MarCons (Kuweït); Galderma (Sweden); Parship (Sweden); Unum (UK); L'Oreal USA (USA); EDMC Incremental (USA); Reckitt Benckiser (India), Disney (USA); Jazeera Childrens Channel (Mideast and Africa); Hachette Fascicoli (Romania); Pegasus (Romania); EU Funds campaign (Romania); Fire Prevention Campaign (Spain); Deli (Belgium); KMDA (Belgium); Rich Bake (Egypt); Peak Performance (Europe, USA, Asia); Carlsberg (China); PPTV (China); Honda (India); Infocom Development Authority (Singapore); Merino (India); Science Centre Singapore (Singapore)

Digitas

Pages jaunes (France); Dassault (France); Chili's (USA); Kaiser-Permanente (USA); Intuit (USA); Mars Petcare (USA); Comcast (USA); Delta (USA); Mead Johnson (USA); Post (USA); American Express (USA); Harley Davidson (China); L'Oreal (France); OnStar (China); Nestlé (France); Samsung (UK)

2011 Press releases

01-26-2011	Publicis Groupe Proposes to Acquire Chemistry through a Recommended Cash Offer
01-27-2011	Publicis Groupe Increases its Stake in Wefcos - Véronique Morali Appointed Wefcos President
02-10-2011	Publicis Groupe 2010 Annual Results
02-17-2011	Publicis Groupe Acquires London-Based Holler Strengthening Leo Burnett Digital Offer
02-21-2011	Publicis Groupe Launches Publicis Webformance - An Initiative Aimed at Supporting Small and Medium Businesses
02-23-2011	Publicis Groupe Acquires Interactive Communications Ltd. in Taiwan
03-03-2011	Publicis Groupe Acquires Kitcatt Nohr in the UK
03-10-2011	Publicis Groupe Acquires London-Based Airlock in its Latest UK Digital Operation
03-22-2011	Publicis Groupe Acquires India-Based Watermelon
03-30-2011	Jean-Yves Naouri Is Named Executive Chairman of Publicis Worldwide
04-15-2011	Publicis Groupe Sells Its Stake in Freud Communications
04-18-2011	Publicis Groupe Takes Majority Stake in Brazil's Talent Group
04-21-2011	Publicis Groupe : 1st Quarter 2011 Revenue
04-26-2011	Publicis Groupe Acquires Sao Paulo Agency GP7 Furthering Its Expansion into the Brazilian Market
04-27-2011	Publicis Groupe Revitalizes Leo Burnett Brazil Operations
05-12-2011	Publicis Groupe Acquires Beijing-Based Dreams
05-17-2011	Publicis Groupe to Acquire Rosetta. One of the Fastest Growing Digital Marketing Agencies in North America
06-20-2011	Publicis Groupe Further Expands in China with Acquisition of Genedigi
06-28-2011	Publicis Groupe launches Operations in Ecuador
07-04-2011	Publicis Groupe Acquires leading Swiss Agency Spillmann/Felser/Leo Burnett
07-05-2011	Acquisition of Rosetta closed
07-06-2011	Notice of adjustment to the conversion ratio for the 2014 convertible bonds (OCEANE)
07-15-2011	Publicis Groupe S.A. signs a EUR 1.2 billion multi-currency revolving credit facility
07-18-2011	Social Marketing Company to Serve as Strategic Social Media Center for VivaKi Agencies

Glossary

Net financial debt (or net debt): equals the long and short term financial debt plus associated derivatives fair value, less cash and cash equivalent

Average half-year net debt: half-year average of average monthly net debt.

Operating margin: The operating margin is equal to the revenue after deduction of personnel expenses, other operating expenses (excluding non current income and expenses), depreciation and amortization (excluding intangible arising from acquisitions).

Operating margin rate: operating margin/revenue.

Free cash flow: cash flow from operations minus capital expenditures for tangible and intangible fixed assets, excluding acquisitions.

Net new business: this figure is derived not from financial reporting but from estimated media-marketing budgets based on annual business (net of losses) from new and existing clients.

Consolidated financial statements – June 30, 2011 (unaudited)

Consolidated income statement

(in millions of euros)	***June 30, 2011***	***June 30, 2010***	***2010***
Revenue	**2,699**	**2,538**	**5,418**
Personnel expenses	(1,740)	(1,613)	(3,346)
Other operating expenses	(548)	(503)	(1,105)
Operating margin before depreciation and amortization	**411**	**422**	**967**
Depreciation and amortization expense (excluding intangibles arising from acquisitions)	(47)	(53)	(111)
Operating margin	**364**	**369**	**856**
Amortization of intangibles arising from acquisitions	(17)	(17)	(34)
Impairment loss	-	-	(1)
Non-current income and expenses	2	1	14
Operating income	**349**	**353**	**835**
Financial expense	(42)	(40)	(81)
Financial income	16	6	16
Cost of net financial debt	**(26)**	**(34)**	**(65)**
Other financial income and expenses	(2)	(8)	(11)
Pre-tax income of consolidated companies	**321**	**311**	**759**
Income taxes	(91)	(89)	(216)
Net income of consolidated companies	**230**	**222**	**543**
Share of profit of associates	10	-	8
Net income	**240**	**222**	**551**
Of which: - Net income attributable to non-controlling interests (minority interests)	9	9	25
- Net income attributable to equity holders of the parent company (Group share)	**231**	**213**	**526**
Per share data (in euros) – **Net income attributable to equity holders of the parent company**			
Number of shares	*202,244,660*	*204,545,563*	*202,149,754*
Earnings per share	1.14	1.04	2.60
Number of diluted shares	*237,179,816*	*237,073,116*	*235,470,461*
Earnings per share – diluted	1.03	0.95	2.35

Consolidated statement of comprehensive income

(in millions of euros)	***June 30, 2011***	***June 30, 2010***	***2010***
Net income for the period (a)	**240**	**222**	**551**
Other comprehensive income			
- Revaluation of available-for-sale investments	7	(1)	12
- Actuarial gains and losses on defined benefit plans	6	(24)	(10)
- Consolidation translation adjustments	(145)	431	297
- Deferred taxes on other comprehensive income	(1)	7	4
Total other comprehensive income (b)	**(133)**	**413**	**303**
Total comprehensive income for the period (a) + (b)	**107**	**635**	**854**
Of which:			
- Attributable to non-controlling interests (minority interests)	7	18	33
- Attributable to equity holders of the parent company (Group share)	100	617	821

Consolidated Balance Sheet

(in millions of euros)	***June 30, 2011***	***December 31, 2010***
Assets		
Goodwill, net	4,350	4,278
Intangible assets, net	827	856
Property, plant and equipment, net	445	464
Deferred tax assets	85	75
Investments in associates	47	140
Other financial assets	117	113
Non-current assets	**5,871**	**5,926**
Inventory and work in progress	313	326
Accounts receivable	5,607	5,953
Other receivables and current assets	560	572
Cash and cash equivalents	1,933	2,164
Current assets	**8,413**	**9,015**
Total assets	**14,284**	**14,941**

Liabilities and equity		
Share capital	77	77
Additional paid-in capital and retained earnings, Group share	3,307	3,284
Equity attributable to holders of the parent company (Group share)	**3,384**	**3,361**
Non-controlling interests (minority interests)	23	21
Total equity	**3,407**	**3,382**
Long-term borrowings	1,327	1,783
Deferred tax liabilities	208	219
Long-term provisions	413	458
Non-current liabilities	**1,948**	**2,460**
Trade payables	6,493	7,216
Short-term borrowings	820	290
Income taxes payable	57	39
Short-term provisions	127	118
Other creditors and current liabilities	1,432	1,436
Current liabilities	**8,929**	**9,099**
Total liabilities and equity	**14,284**	**14,941**

Consolidated cash flow statement

(in millions of euros)	*June 30, 2011*	*June 30, 2010*	*2010*
Cash flows from operating activities			
Net income	240	222	551
Neutralization of non-cash income and expenses:			
Income taxes	91	89	216
Cost of net financial debt	26	34	65
Capital (gains) losses on disposals (before tax)	(1)	(1)	(14)
Depreciation, amortization and impairment loss on property, plant and equipment and intangible assets	64	70	146
Non-cash expenses on stock options and similar items	13	15	26
Other non-cash income and expenses	2	3	6
Share of profit of associates	(10)	-	(8)
Dividends received from associates	9	11	14
Taxes paid	(104)	(103)	(219)
Interest paid	(32)	(36)	(76)
Interest received	15	7	17
Change in the working capital requirement (1)	(396)	(266)	287
Net cash flows generated by (used in) operating activities (I)	**(83)**	**45**	**1,011**
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible assets	(46)	(35)	(103)
Proceeds from sale of property, plant and equipment and intangible assets	2	1	25
Purchases of investments and other financial assets, net	(1)	(5)	5
Acquisitions of subsidiaries	(142)	(48)	(166)
Disposals of subsidiaries	29	1	1
Net cash flows generated by (used in) investing activities (II)	**(158)**	**(86)**	**(238)**
Cash flows from financing activities			
Capital increase	-	-	-
Dividends paid to holders of the parent company	-	-	(107)
Dividends paid to non-controlling interests	(11)	(14)	(21)
Proceeds from borrowings	71	13	7
Repayment of borrowings	(12)	(59)	(52)
Net purchases of non-controlling interests	(3)	-	(9)
Net (purchases)/sales of treasury shares and warrants	41	(249)	(198)
Net cash flows generated by (used in) financing activities (III)	**86**	**(309)**	**(380)**
Impact of exchange rate fluctuations (IV)	**(75)**	**173**	**188**
Net change in consolidated cash and cash equivalents (I + II + III + IV)	**(230)**	**(177)**	**581**
Cash and cash equivalents on January 1	2,164	1,580	1,580
Bank overdrafts on January 1	(36)	(33)	(33)
Net cash and cash equivalents at beginning of year (V)	2,128	1,547	**1,547**
Cash and cash equivalents on June 30	1,933	1,418	2,164
Bank overdrafts on June 30	(35)	(48)	(36)
Net cash and cash equivalents at end of year (VI)	1,898	1,370	**2,128**
Net change in cash and cash equivalents	**(230)**	**(177)**	**581**
(1) Breakdown of change in the working capital requirement			
Change in inventory and work in progress	(11)	(73)	(14)
Change in accounts receivable and other receivables	(17)	(458)	(855)
Change in accounts payable, other creditors and provisions	(368)	265	1,156
Change in the working capital requirement	**(396)**	**(266)**	**287**

Statement of changes in consolidated shareholders' equity

Number of outstanding shares	*(in millions of euros)*	Capital stock	Additional paid-in capital	Reserves and retained earnings	Translation reserve	Fair value reserve	Equity attributable to the holders of the parent company	Non-controlling interests	Total equity
187,168,768	**January 1, 2010**	**79**	**2,600**	**390**	**(377)**	**121**	**2,813**	**25**	**2,838**
	Net income			213			213	9	222
	Other comprehensive income:								
	Fair value adjustments to available-for-sale investments					(1)	(1)		(1)
	Actuarial gains and losses on defined benefit plans(1)			(17)			(17)		(17)
	Consolidation translation adjustments				422		422	9	431
	Total other comprehensive income	-	-	**(17)**	**422**	**(1)**	**404**	**9**	**413**
	Total income and expenses for the period	-	-	**196**	**422**	**(1)**	**617**	**18**	**635**
	Dividends			(107)			(107)	(14)	(121)
	Share-based compensation(1)			19			19		19
	Additional interest on Oranes			(3)			(3)		(3)
	Effect of acquisitions and commitments to buy out non-controlling interests						-	(8)	(8)
(7,500,000)	Publicis Groupe SA capital increase and cancellation of treasury shares	(3)	(215)				(218)		(218)
(807,764)	Purchases/sales of treasury shares			(31)			(31)		(31)
178,861,004	**June 30, 2010**	**76**	**2,385**	**464**	**45**	**120**	**3,090**	**21**	**3,111**

Number of outstanding shares	*(in millions of euros)*	Capital stock	Additional paid-in capital	Reserves and retained earnings	Translation reserve	Fair value reserve	Equity attributable to the holders of the parent company	Non-controlling interests	Total equity
182,371, 070	**January 1, 2011**	**77**	**2,432**	**807**	**(88)**	**133**	**3,361**	**21**	**3,382**
	Net income			231			231	9	240
	Other comprehensive income:								
	Fair value adjustments to available-for-sale investments					7	7		7
	Actuarial gains and losses on defined benefit plans(1)			5			5		5
	Consolidation translation adjustments				(143)		(143)	(2)	(145)
	Total other comprehensive income			**5**	**(143)**	**7**	**(131)**	**(2)**	**(133)**
	Total income and expenses for the period	-	-	**236**	**(143)**	**7**	**100**	**7**	**107**
150,575	Publicis Groupe SA capital increase	-							
	Dividends			(129)			(129)	(12)	(141)
	Share-based compensation (1)			15			15		15
	Additional interest on Oranes			(4)			(4)		(4)
	Effect of acquisitions and commitments to buy out non-controlling interests							7	7
1,485,457	Purchases/sales of treasury shares			41			41		41
184,007,102	**June 30, 2011**	**77**	**2,432**	**966**	**(231)**	**140**	**3,384**	**23**	**3,407**

(1) *The actuarial gains and losses on defined benefit plans as well as share-based compensation take into account the associated taxes deferred*

Earnings per share calculation details

Earnings per share and diluted earnings per share

(in millions of euros, except for share data)		***June 30, 2011***	***June 30, 2010***
Net income used for the calculation of earnings per share			
Group net income	a	231	213
Impact of dilutive instruments:			
- Savings in financial expenses related to the conversion of debt instruments, net of tax (1)		14	13
Group net income – diluted	b	245	226
Number of shares used to calculate (net) earnings per share			
Average number of shares that make up the share capital		191,676,022	195,469,852
Treasury shares to be deducted (average for the year)		(8,176,910)	(11,231,966)
Shares to be issued to redeem the Oranes		18,745,548	20,307,677
Average number of shares used for the calculation	c	202,244,660	204,545,563
Impact of dilutive instruments: (2)			
- Free shares and dilutive stock options		5,377,868	3,904,161
- Warrants		1,171,104	172,692
- Shares resulting from the conversion of convertible bonds (1)		28,386,184	28,450,700
Number of diluted shares	d	237,179,816	237,073,116
(in euros)			
Earnings per share	a/c	**1.14**	**1.04**
Earnings per share – diluted	b/d	**1.03**	**0.95**

(1) *In 2011 and 2010, the 2018 and 2014 Oceanes are included in the calculation.*

(2) *Only stock options and warrants with a dilutive impact, i.e., whose strike price is lower than the average strike price for the period, are included in the calculation.*

Headline earnings per share and diluted earnings per share

(in millions of euros, except for share data)		***June 30, 2011***	***June 30, 2010***
Net income used to calculate headline [(1)] earnings per share			
Group net income		231	213
Items excluded:			
- Amortization of intangibles from acquisitions, net of tax		10	10
- Impairment, net of tax		-	-
Recurrent Group net income	e	241	223
Impact of dilutive instruments:			
- Savings in financial expenses linked to the conversion of debt instruments, net of tax		14	13
Recurrent Group net income, diluted	f	255	236
Number of shares used to calculate net earnings per share			
Average number of shares comprising the share capital		191,676,022	195,469,852
Treasury shares to be deducted (average for the year)		(8,176,910)	(11,231,966)
Shares to be issued to redeem the Oranes		18,745,548	20,307,677
Average number of shares used for the calculation	c	202,244,660	204,545,563
Impact of dilutive instruments:			
- Free shares and dilutive stock options		5,377,868	3,904,161
- Warrants		1,171,104	172,692
- Shares resulting from the conversion of convertible bonds		28,386,184	28,450,700
Number of diluted shares	d	237,179,816	237,073,116
(in euros)			
Headline earnings per share [(1)]	e/c	**1.19**	**1.09**
Headline earnings per share – diluted [(1)]	f/d	**1.08**	**1.00**

(1) Net earnings per share before amortization of intangibles resulting from acquisition and impairment.