

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users.

The statutory auditors' report on related party agreements and commitments includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders.

This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

PUBLICIS GROUPE, S.A.

Year ended December 31, 2011

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

21st resolution

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with article 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 Board of Directors to decide whether to proceed with an issue of ordinary shares or marketable securities with cancellation of preferential subscription rights, reserved for certain categories of beneficiaries whose characteristics are described in the Board of Directors' report, an operation upon which you are called to vote.

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 delegation and under the 20th resolution. This maximal amount will be deducted from the overall limit prescribed in the 13th resolution.

Your Board of Directors 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 marketable securities to be issued. If applicable, it shall determine the final issuing conditions of this operation.

Your Board of Directors also proposes, in the 22nd resolution, to use this delegation in case of public offer for securities of your company where the case the article L. 233-33, paragraph 1 of the French Commercial Code (Code de commerce) is applicable.

It is the responsibility of the Board of Directors 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 the 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 Board of Directors' report relating to this operation and the methods used to determine the issue price of the capital securities to be issued.

Subject to a subsequent examination of the conditions for the proposed issue, 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 Board of Directors' 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 Board of Directors has exercised this authorization.

Courbevoie and Paris-La Défense, April 19, 2012

By the statutory auditors

ERNST & YOUNG et Autres
French original signed by

MAZARS
French original signed by

Jean Bouquot

Christine Staub

Loïc Wallaert

Anne-Laure Rousselou