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PUBLICIS GROUPE, S.A.

Extraordinary general meeting dated May 28, 2014

Statutory auditors' report on the issue of equity securities or securities that confer equity rights in the company in favor of members of a company savings plan

ERNST & YOUNG ET AUTRES
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S.A. au capital de € 8.320.000

Commissaire aux Comptes
Membre de la compagnie régionale de Versailles

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Commissaire aux Comptes
Membre de la compagnie régionale de Versailles

PUBLICIS GROUPE, S.A.

Extraordinary general meeting dated May 28, 2014

Statutory auditors' report on the issue of equity securities or securities that confer equity rights in the company in favor of members of a company savings plan

20th resolution

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 proposal to authorize your Management Board to decide whether to proceed with an issue of equity securities or securities that confer equity rights with cancellation of preferential subscription rights, reserved for employees who are members of a company savings plan in the company and in its French or foreign subsidiaries in accordance with articles R. 225-180 of the French Commercial Code (Code de commerce) and R. 3344-1 of the French Labour Code (Code du travail), an operation upon which you are called to vote.

The maximum nominal amount of the shares to be issued could be increased to € 2,800,000, being specified that this limit is common with issues that may be made under this resolution and under the 21st resolution. This maximum nominal amount will be deducted from the overall limit of € 30,000,000 prescribed in the 13th resolution.

This emission is submitted for your approval in accordance with articles L. 225-129-6 of the French Commercial Code (Code du commerce) and L. 3332-18 et seq. of the French Labour Code (Code du travail).

Your Management Board proposes that, on the basis of its report, it be authorized, for a period of 26 months following the date of this shareholders' meeting, to decide an issuance and to cancel your preferential subscription rights to the securities to be issued. If applicable, it shall determine the final issuing conditions of this operation.

It is the responsibility of the Management 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, 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 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 Management Board's report relating to this operation 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 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 Management Board's 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 Management Board has exercised this authorization.

Courbevoie and Paris-La Défense, May 6, 2014

By the statutory auditors

ERNST & YOUNG et Autres
French original signed by

MAZARS
French original signed by

Vincent de La Bachelerie

Christine Staub

Loïc Wallaert

Anne-Laure Rousselou