Press Release 02/14/13

2012 Annual Results

2012 Annual Results
(EUR million except EPS and dividend)

Revenue	**6,610**	**+13.7%**
Organic growth		**+2.9%**
Operating margin	**1,064**	**+14.3%**
Percentage Operating margin (2011: 16.0%)	**16.1%**	
Net income	**737**	**+22.8%**
EPS* (euros)	**3.36**	**+27.3%**
Free Cash Flow **	**759**	**+7.8 %**
Dividend * (euros)**	**0.90**	**+28.6%**

* *Diluted Earnings Per Share*

** *Excl. changes in Working Capital Requirements (WCR)*

*** *Payable on July 5 subject to approval at the AGM of May 29, 2013*

Message from Maurice Lévy, Chairman and CEO of Publicis Groupe:

“2012 was to be the year of recovery, but turned out to be difficult, uncertain and disappointing as regards growth and employment, especially in Europe. Yet it was a record year for Publicis Groupe in terms of revenue, margin, income and the strength of its balance sheet.

The global advertising market had been expected to grow by 4.7%, but actual growth will fell below the 3% mark with advertising income from Euro 2012 and the London Olympics well below expectations.
We owe our good performance to the trust our clients have in us, but also to the talent, passion and outstanding professionalism of our people whose agility and speed of response enabled us to bring our clients original, innovative and creative solutions. I would like to express my thanks to our clients and employees, and tell the latter how proud I am of what they have accomplished.

Publicis’ strategic orientations (digital services and high-growth countries) played a significant part in this success story. From the start at an early stage, these strategic options have been implemented with conviction, determination and tenacity despite the global economic crisis that has prevailed over the last four years. They have strengthened the Groupe’s competitiveness in the segments with the highest growth and brightest future, and have made Publicis the most innovative communications group of all, and not just in the digital sector.

The list of our success stories, innovations, and strategic performances would be too long to enumerate. However, it is a reflection of the vitality and attractiveness of our offering, as evidenced by the vast array of awards received, the accounts won and our clients development. We are nonetheless aware of the need to continue to strive to be even better and to further strengthen our Groupe, as we have just done with the acquisition of LBi which has been combined with Digitas to constitute the world’s No.1 digital network.

While 2012 was a more difficult year than expected, 2013 looks like it will be even more difficult, between economic uncertainty, the weakness of Europe, where whole sectors of industry both lack competitiveness and face consumers’ concerns. Notwithstanding all this doom and gloom, there is good news from the USA where growth is up (even if the trend is still fragile), and from the high-growth countries where forecasts are more optimistic.

Publicis Groupe is creating jobs throughout the world, including in France, even though this presupposes that profiles and organizations undergo change. There is no escaping the fact that we must constantly adapt if we are to address the issues imposed upon us by globalization and technology, probably also a key factor for our success.

To tackle this new world, we have a healthy group with a very solid balance sheet, capable of taking initiatives to progress again in order to provide our clients with strong, creative, innovative and winning solutions to help them expand their businesses.
The goals we have set ourselves are very reasonably ambitious, namely higher growth than market average in 2012, as well as a (moderate) improvement of our margin.

We have commenced 2013 with confidence and determination.”

Publicis Groupe's Supervisory Board met on February 13, 2013, under the chairmanship of Elisabeth Badinter, to examine the annual accounts for 2012 presented by Maurice Lévy, Chairman of the Management Board.

KEY FIGURES

- Data from the Consolidated Income Statement

EUR million, excepting percentages and per share data (in EUR)	***2012***	***2011***	***2012 / 2011***
Data from the Income Statement			
Revenue	6,610	5,816	13.7%
Operating margin before Depreciation & Amortization	1,190	1,034	15.1%
% of revenue	*18.0%*	*17.8%*	
Operating margin	1 064	931	14.3%
% of revenue	*16.1%*	*16.0%*	
Operating income	1,047	914	14.6%
Net Income attributable to the Groupe	737	600	22.8%
Earnings Per Share [(1)]	3,67	2,96	24.0%
Diluted Earnings Per Share [(2)]	3,36	2,64	27.3%
Dividend per share	0,90	0,70	28.6%
Free cash flow before changes in working capital requirements	759	704	7.8%
Data from the Balance Sheet	**December 31, 2012**	**December 31, 2011**	
Total Assets	16,605	16,450	
Group share of consolidated shareholders' equity	4,613	3,898	

[(1)] *Earnings Per Share calculations based on an average of 201.0 million shares in circulation in 2012 and 202.5 million shares in 2011.*

[(2)] *Diluted Earnings Per Share (EPS) calculations based on an average of 224.1 million shares in 2012, after 237.1 million in 2011. These calculations include stock options, free shares, equity warrants and convertible bonds that dilute EPS. Stock options and equity warrants are deemed to have a dilutive effect when their strike price is below the average share price for the period.*

- 2012 revenue: +13.7%

Within a context of general economic slowdown, Publicis Groupe saw its revenue rise by 13.7% to 6,610 million euro, i.e. organic growth of +2.9%. This growth, which was mainly driven by digital services, the USA and the developing markets, more than offsets the adverse effects of the loss of the GM media and Search contracts and the dip in healthcare expenditures. The impact of exchange rates was 313 million euro.

- Digital activities accounted for 32.9% of total revenue, up from 30.6% during the previous period, and recorded 6.6% organic growth;

- The high-growth economies generated 25.5% of total revenue, up from 24.3% in 2011, also achieving 6.6% organic growth;

- Strictly digital activities accounted for the largest portion of consolidated revenue (33%, up from 31% in 2011), followed by “analog” creative advertising (30%, down from 31% the previous year), the SAMS (unchanged at 19%) and media 18% (after 19% in 2011).

The Groupe’s transformation is clearly underway.

- Breakdown of 2012 revenue by geography

(EUR million)	***Revenue***		***Reported Growth***	***Organic growth***
	2012	*2011*	*2012/2011*	*2012/2011*
Europe*	1,881	1,782	+5.6%	-0.3%
North America	3,146	2,721	+15.6%	+3.0%
BRIC+MISSAT*	892	706	+26.3%	+10.1%
Rest of the world	691	607	+13.8%	+3.5%
Total	**6,610**	**5,816**	**+13.7%**	**+2.9%**

* Europe excluding Russia and Turkey

** MISSAT: Mexico, Indonesia, Singapore, South Africa and Turkey

- **Europe:** slight overall weakening (-0.3%) but the situation was quite contrasted from one country to another.
- France resisted the trend with +0.7% growth, the UK achieved +2.8%, and Switzerland +5.4%. The southern European countries were clearly in negative territory, as were the countries of Eastern Europe and a number of the northern European countries except Norway.
- **North America:** with 3.1% organic growth, the USA continued to resist well, chiefly thanks to the media and digital activities
- **BRIC and MISSAT** countries: strong, double-digit growth in most of these countries in 2012 constitutes the growth relay taking over from mature economies, with notable performances in Greater China (+14.7%), Brazil (+10.3%), Mexico (+11.6%), South Africa (+10.8%), India (+8.0%) and Russia (+4.2%).
- **Rest of the world:** organic growth in the rest of the world was +3.5%.

- Q4 2012 revenue

- Breakdown of Q4 2012 revenue by geography

(EUR million)	***Revenue***		***Reported Growth***	***Organic growth***
	Q4 2012	*Q4 2011*	*Q4 2012 / Q4 2011*	*Q4 2012*
Europe*	573	524	+9.4%	+0.8%
North America	834	764	+9.2%	+3.7%
BRIC+MISSAT**	287	222	+29.3%	+13.0%
Rest of the world	205	187	+9.6%	+2.8%
Total	**1,899**	**1,697**	**+11.9%**	**+3.9%**

* Europe excluding Russia and Turkey

** MISSAT: Mexico, Indonesia, Singapore, South Africa and Turkey

All regions recorded growth in the fourth quarter of 2012.

- **Europe**: over the period, Europe was back in positive growth, with the UK and France achieving +3.8% and +2.4% respectively. Elsewhere in Western Europe, Germany, the Netherlands and Switzerland all returned positive growth. The southern and northern European countries remained negative.

- **North America**: North America posted +3.7%.

- **BRIC and MISSAT** countries: together, the BRIC and MISSAT countries achieved growth of +13.0% in the fourth quarter, with notable performances on the part of the Greater China Region (+22.0%), Brazil (+10.4%), and Mexico (+30.1%)

- **Rest of the World**: the rest of the world (which includes Australia and Japan) grew by +2.8%.

- Operating margin: 16.1%

The operating margin before depreciation and amortization was 1,190 million euro in 2012, up 15.1% from 1,034 million in 2011.

Operating margin increased by 14.3% to 1,064 million euro.

The percentage operating margin was **16.1%** in 2012, up 10 bp on 2011. Given the fact that organic growth was below expectations, this is a very satisfactory achievement.

Staff costs reached 4,076 million euro in 2012, i.e. up 12.8% from 3,615 million in 2011, representing 61.7% of consolidated revenue. Fixed staff costs stood at 54.5% of total revenue, compared with

54.1% in 2011. Strict control of costs in general and of personnel costs in particular remains a core issue and requires to operate carefully and selectively by investing in growth segments through targeted recruitment, while managing costs in regression sectors and low-growth countries. A number of current investments (ERP, technological developments) should improve operational efficiency and reduce costs in the medium term. Restructuring costs totaled 68 million euro, after 39 million in 2011.

Other operating costs (excluding depreciation) rose by 15.2% to 1,344 million euro, i.e. 20.3% of total revenue. Commercial expenses increased by 40.2% to 263 million. Administrative costs – which continued to fall thanks to programs optimizing various operating expenses, largely through the regionalization of shared services centers – amounted to 16.7% of total revenue, down from 17% in 2011. The impact of acquisition related costs was around 14 million euro.

Depreciation & amortization for the period was 126 million euro, after 103 million in 2011.
By region, the percentage operating margins were 12.9% in Europe, 18.5% in North America, 13.5% in Asia-Pacific, 17.6% in Latin America, and 16.2% in the Africa / Middle East region.

- Net income attributable to the Groupe: +22.8%

Net income attributable to the Groupe reached 737 million euro (600 million in 2011). This was after net financial expense of 26 million euro (down sharply on 54 million in 2011). Income tax for the period was 282 million euro, after 248 million in 2011, i.e. an effective tax rate of 28.8%, exactly the same rate as for the previous period. Income tax paid in France and the United States increased by 31 million euro due to new tax rules, associates' share of profit totaling 25 million euro and minority interests amounting to 27 million.

- Free cash flow: +7.8%

The Groupe's free cash flow for the period was 759 million euro, up 7.8% before changes in working capital requirements.

- Net financial debt

At year-end 2012, the Groupe's **net cash situation was a positive 218 million euro**, after net financial debt of 110 million euro at December 31, 2011. It should, however, be pointed out that the conversion of the 2014 Oceane bonds in July 2012 had a positive impact on net debt.
Average net debt for the period was 628 million euro, up from 465 million in 2011.

- Shareholders' equity

The Groupe's share of consolidated shareholders' equity rose from 3,898 million euro at December 31, 2011 to 4,613 million euro at December 31, 2012. This increase was mainly due to the conversion of the 2014 Oceane convertible bonds (694 million euro).

- Dividend

A dividend of 0.90 euro, i.e. an increase of 28.6%, will be proposed to the shareholders at their Annual General Meeting on May 29 next. Subject to approval by the shareholders, the dividend will be payable as of July 5, 2013.

HIGHLIGHTS FROM 2012

- Distinctions / Creativity

Since 2004, Publicis Groupe has held the Gunn Report's No. 1 ranking for Creative Performance.

Our entities and agencies received prizes and awards at approximately 275 festivals and shows, ranging from international shows such as the *Cannes Lions, One Show, EPICA, New York Festivals, LIA, Festival of Media, Andy and EFFIEs,* to regional awards such as *Eurobest, Cristals, Golden Drums, Spikes Asia, FIAP, El Ojo and Sabre Awards*, in addition to local prizes.

In 2012, at the 59th edition of the Cannes Lions International Festival of Creativity, Publicis Groupe took a total of 153 Lions, including 3 Grand Prix, 42 Gold, 42 Silver and 66 Bronze awards.

These results show a marked progression in recent years: 101 in 2009, 116 in 2010, and 119 in 2011.

- The Groupe's Corporate Social Responsibility (CSR) policy has been tightened up

The regulatory framework of the French NRE law has led the Groupe to enhance its CSR reporting which now includes a dedicated chapter in the 2012 Registration Document. Over the past year, considerable effort has been put into formalizing new procedures aimed at facilitating non-financial reporting, a task that has included input from the Financial and HR Departments within the networks, corporate legal, the Re:Sources team, and the staff at head office. CSR reports are now audited and certified by independent auditing firms, and it has thus taken a big step forward, after three years (2009, 2010, 2011) during which the scope was defined and structured.

The four main pillars of this policy (Social, Society, Governance & Economics, and Environment) structure the work carried out within the Groupe by the CSR Department, in close conjunction with the networks and agencies. The number of indicators is virtually unchanged since 2011, the emphasis being placed on the quality and traceability of the information.

Diversity, in the broadest sense, continues to be one of the Groupe's key challenges. Measures have been taken in various areas such as the battle against discrimination (in all its forms), the roll-out of awareness-raising campaigns, or the setting up and running of high-visibility initiatives like the group-wide network in the USA known as *Egalité* (LGBT: Lesbian, Gay, Bisexual, Transgender).

In the field of gender balance, *VivaWomen!* – the internal network of women within the Groupe – now has branches in Paris, Boston, New York, Chicago, San Francisco, Los Angeles, Shanghai and London. Purpose of this network, which is run by volunteers, is to help women further their careers within the Groupe. It is a time and a place for exchanges and for sharing. The USA and France were the two countries in which the network was most active in 2012.

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- External growth

In 2012, Publicis Groupe continued to make targeted acquisitions consistent with its strategy**:**

- **Mediagong:** a digital agency in France specialized in digital strategy consulting, the social media, advergaming and mobile communications.

- On January 26, Publicis Groupe tabled a friendly bid for **Pixelpark**, Germany's largest independent group in digital communications. The proposed takeover was approved by the German Federal Cartel Office on February 15, 2012. Publicis Groupe now holds nearly 79% of all Pixelpark shares.

- **The Creative Factory**, to broaden Saatchi & Saatchi's foothold in Russia. This Moscow-based company has a big reputation in its specialist fields, i.e. marketing, digital services, digital production and video.

- **U-Link Business Solutions Co. Ltd.,** one of China's top agencies specialized in healthcare communications, as well as **King Harvests** and **Luminous**, two specialized marketing agencies based in China and Singapore.

- **Flip Media**, which is a large network of digital agencies in the Middle East. This full-service network is positioned throughout the digital chain, offering services ranging from strategy, digital design and production, to content and technological platforms.

- **Indigo Consulting**, a Mumbai-based, full-service Indian agency providing specialized website design and development, referencing, usability research and testing, and marketing online, on mobiles and in the social media. Indigo Consulting will strengthen the Leo Burnett network in India.

- **Longtuo**: a Beijing-based digital marketing company with particularly strong e-commerce expertise in creation, customer acquisition, marketing solutions and measurement tools. Longtuo has become part of the Razorfish network and will be known as Razorfish Longtuo China.

- **BBR Group** is one of the leading communications groups in Israel. BBR is a network of creative agencies offering a range of services in creation, brand identity, media, digital services and design.

- **ZOOM Advertising,** a subsidiary of the Ramallah-based Massar Group, making Publicis Groupe the first communications group to establish a business in Palestine (20% stake)**.** Zoom, which has been renamed Publicis Zoom, will be aligned with the Publicis Worldwide network. Zoom was founded in 2004 and quickly asserted itself as the leading agency in the Palestinian communications industry, providing sophisticated digital and interactive tools. Along with its expertise in multimedia applications, Zoom is the local leader in creative and brand strategy.

- **Bartle Bogle Hegarty (BBH):** acquisition of 51% of the share capital (not yet tendered). This acquisition includes Brazilian agency **NEOGAMA/BBH**.

- **CNC in Germany**, a network of agencies in strategic consulting and communications that also has operations in the UK, India and Japan.

- **Resultrix in India,** an international digital services agency set up in 2008. Resultrix has operations in India, Singapore, the United Arab Emirates, and in the USA. This agency is highly reputed for its performance marketing expertise.

- **Arachnid in Malaysia,** a digital agency renowned for its creativity. Established in Kuala Lumpur in 1996, Arachnid now employs over 60 digital communications professionals. It offers and develops services in some 25 countries.

- **AR New York,** one of America's most reputable advertising agencies, specialized in communications for the luxury goods, fashion and beauty sectors.

- **iStrat and Market Gate**, in India, are respectively an integrated digital services agency and a consulting firm specialized in strategy and marketing.

- **OUTSIDE LINE**, one of the UK's Top 5 independent digital agencies specialized in the social media and experiential marketing.

- **Monterosa**, is an international agency based in Sweden, and is specialized in marketing and communications on mobile phones.

- **Rokkan Media LLC**, a New York-based multiservice digital agency that combines e-commerce, loyalty programs, digital marketing, mobile communications and the social media.

Furthermore, on September 20, Publicis entered into a conditional agreement to acquire all outstanding shares in **LBi.**

LBi International N.V. is Europe's largest independent marketing and technology agency, blending strategic insight, media, creativity and technical expertise to create long-term value for brands. Headquartered in Amsterdam (the Netherlands), where it is publicly traded, the company has operations in 16 countries and a staff of approximately 2,200.

On November 12, Publicis Groupe made its cash acquisition bid official at 2.85 euro per share, coupon attached, with the tender period extending from November 13, 2012 to January 15, 2013.

- Finance

On January 31, 2012, Publicis Groupe SA redeemed its 2012 Eurobonds at maturity for a total of 506 million euro in principal. This redemption was funded by available liquidities within the Groupe.

Further to the Dentsu proposal of February 13, 2012, Publicis Groupe bought back 18 million of its own shares, in the form of a block transaction before the market opened for trading on February 17, for a total of 644 million euro (i.e. 35.80 euro per share). The buyback was at a discount of 13.35% to the closing price on February 16, 2012. It enhanced diluted earnings per share by some 7% in 2012. Of the 18 million shares purchased, Publicis canceled 10,759,813. The remaining 7,240,187 shares have been held as Treasury stock and will serve to cover presence- and performance-based share attributions, stock options plans and acquisition programs. This share buyback was entirely funded by available liquidities within the Groupe.

On June 29, 2012, Publicis Groupe exercised its contractual early redemption right (issuer call) on its 2014 Oceane bonds issued on June 24, 2009. On July 19, 2012, virtually all the outstanding bonds (i.e. 24,257,895 bonds) were converted, adding to the 1,492,735 bonds previously converted during the period. In all, 25,750,630 bonds were converted into 25,900,629 shares in accordance with the different conversion ratios. The remaining 11,016 bonds were redeemed at the call price upon expiry. This conversion increased shareholders' equity by 694 million euro and terminated the 2014 Oceane bonds, thereby considerably strengthening the balance sheet without further diluting Diluted EPS.

RECENT EVENTS

On January 15, 2013, upon expiry of the public cash offer for all outstanding LBi shares, Publicis Groupe declared its offer unconditional. 73.5% of LBi's fully diluted capital had been tendered to Publicis Groupe which, together with shares already held by the offerer, represented a total of 97.37% of LBi's fully diluted capital. Publicis Groupe proposed that the remaining shares be tendered during a "post acceptance period" extending from January 16 to 29, 2013.

On January 29, 2013, Publicis Groupe and LBi jointly announced the final outcome of the public offer, notably that Publicis Groupe held 98.13% of LBi's outstanding shares.

Following the acquisition the delisting of the shares, approved by NYSE Euronext, will take effect on March 7, 2013.

Publicis Groupe plans to initiate a squeeze-out procedure at the first opportunity in order to buy up all remaining shares not held by the Groupe.

On February 5, Publicis announced it would merge Digitas, its integrated global network, and LBi, the digital technology and marketing network it had just successfully acquired by public cash offer. The new network, to be named DigitasLBi, thus became the world's leading digital communications network. It will be led by LBi Chief Executive Luke Taylor, who was appointed DigitasLBi's Global CEO.

In creating this network, Publicis Groupe has illustrated the major role it is playing in this crucial, fast-moving digital sector. With global revenue of some 820 million dollars, DigitasLBi will be the most powerful and most complete digital agency network in the world, leveraging the longstanding dominance of Digitas in the USA – where it is the largest digital agency – together with LBi's strong position in Europe and the leading position enjoyed by both agencies in Asia Pacific. DigitasLBi will comprise 5,700 best-in-class digital and technology experts in 25 countries around the world.

OUTLOOK

In 2012, despite the volatile economic environment marked by the global slowdown observed from the second quarter onwards, Publicis Groupe had a successful year. Organic growth of 2.9% was made possible by the Groupe's ever-increasing exposure to the digital sector and high growth countries which together accounted for 55% of its revenue at the end of 2012.

2013 is shaping up to be a difficult year, a year of uncertainty, with a number of bridges to be crossed. Even though the euro crisis now appears to be behind us, the situation in Europe is still highly contrasted and advertising investment forecasts are down on 2012. The latest market growth forecasts from ZenithOptimedia are quite high (4.1% in December after 4.6% in October) but also fragile. Growth is chiefly expected from the USA, the high-growth economies and the digital services sector.

The Groupe's positions in these areas give us good grounds for confidence in 2013, with higher growth than in 2012 and a higher margin once again (slightly in 2013).
Publicis Groupe therefore intends to continue to pursue its strategy of expanding its digital business and its presence in high-growth economies, through priority investments targeting segments that will ensure its future growth while bolstering its profitability over time.

Implementation of this strategy is made possible by a solid financial position. The Groupe continues to look the future in the eye, with confidence in its ability to provide its clients with services that are more creative and best suited to a new era dominated by digital technology, mobility and the social media.

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 2011 Registration Document filed with the French financial markets authority (AMF).

About Publicis Groupe

Publicis Groupe [Euronext Paris FR0000130577, part of the CAC 40 index] is the third largest communications group in the world, offering the full range of services and skills: digital (Digitas, Razorfish, Rosetta, VivaKi, LBi), traditional advertising (BBH, Leo Burnett, Publicis Worldwide, Saatchi & Saatchi), public affairs, corporate communications and events (MSLGROUP), media buying and strategy (Starcom MediaVest Group and ZenithOptimedia) and specialized communications with PHCG (Publicis Healthcare Communications Group). Present in 104 countries, the Groupe employs 58,000 professionals.

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Viva la Difference !

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Appendix

New Business 2012

3.5 USD billion (net)

Main accounts awarded

BBH

Old El Paso (UK); RAC (UK).

Digitas

Heineken Group; L'Oréal (China, France); Whipcar (UK); eBay (USA); Puma (UK, France); Axis Bank (India); Samsung (Brazil); Onstar (China); Delta (USA); Aetna Healthcare (USA); Jenn-Air (China); Intel (China, Hong Kong); Emerson (China); Dassault Falcon (China); Nestlé (India); HP (India); Kraft (USA); TIAA-Cref (USA); Airtel (India); American Express (USA); Dunkin' Donuts (USA); Goodyear (USA); Aflac (USA); Buick (USA); GMC (USA); Harley-Davidson (USA); Sprint (USA); MillerCoors (USA); Nissan (France); Renault (France); Taco Bell (USA); Nissan (Germany); Wonderbra (France); La Poste (France); ASUS (UK); Weight Watchers (UK); ebay (USA); Vevo (USA).

Kaplan Thaler Group

Acorda Therapeutics AMPYRA (USA); Daisy Sour Cream (USA); Shionogi Inc (USA).

Leo Burnett

Novartis – Thera-Flu, Otrivin, Voltaren brands (Lithuania); Inse – (China); Merchant Bank of Sri Lanka – Corporate (Sri Lanka); Mengniu Dairy Company – Zengouli Milk (China); Le Sun Chine Hotel (China); HNH Line – Mobile App (China); Goodyear Dunlop Tires Operations S.A. (Germany); GlaxoSmithKline – Iodex Pain Balm (India); Atria/Campomos Meat Processing Company (Russia); Fragrant Group Ltd. – The Circle, Sukhumvit 11 properties (Thailand); Avis Budget Group – Avis Rent A Car (USA); Ping An Insurance – Vehicle insurance (China); Procter & Gamble and Teva (PGT); BKS Investment Services (Russia); Bacardi (UK); Bridgestone Americas – Firestone (USA); Arcor (Argentina); Samsung (China, Switzerland, Poland); Profamila (Dominican Republic); Coke GmbH (Germany); Alior Bank (Poland); Free Lanka Trading Ltd. (Sri Lanka); Chocolat Frey (Switzerland); Mister Rice (Switzerland); Coca-Cola Company (USA); Nickelodeon (USA); Ikea (Asia Pacific); Coleman (Japan); Amana Takaful Insurance (Sri Lanka); CIC Holdings (Sri Lanka); Organization of Professional Associations (OPA) (Sri Lanka); Co-Operative Grocery (UK); Just Group – Jay Jay's (Australia); Kellogg's Be Natural (Australia); McDonald's McCafe & Family (Australia); Decathalon Sports Goods (India); Air New Zealand (Japan); Animex/ Berlinki Sausages (Poland); Polfarma Pharmaceutical (Poland); Coca-Cola Company/ Vitamin Water

(UK); Trinity P3/ Honda (Australia); Vodafone (Hungary); Kraft/ Milka (Poland); PGE S.A. (State-Owned Power Company) (Poland); Rovese (Poland); Mikado (UK); Keytrade Bank (Belgium); Carrefour (Brazil); TD Bank (Canada) Goodyear Coach Business (Germany); Dunlop EMEA (Germany); Holiday Iq Travel Website (India); Abbott Labs FreeStyle Blood Sugar Monitor (India); Cosmoprof B2B Beauty Trade Show (Italy); Intersnack Felix Snack Foods (Poland); Food Network (UK); DixcyScott Thermal Wear (India); BSkyB - NowTV Internet TV (UK); Novartis (USA); Hard Rock Café (Malaysia); Lomza Brewery (Poland); GM – Chevy Silverado (USA).

MSLGROUP

Walmart (Hong Kong); Taitra (Taiwan); Abbott Laboratories (Humira 10th Anniv. Pt 2) (USA); Haier (Consumer/Corporate/Digital PR Support) (USA); March of Dimes (PR Support) (USA); First Book (USA); Apple Tree Pharmaceuticals (USA); Panmure Gordon (UK); Associated British Foods (UK).

Publicis Worldwide

Confused.com (UK); Astelit (Ukraine); Nutricia/Day Care (Netherlands); PostNL (Netherlands); Johnson&Johnson/Vision Care (Netherlands); Randstad (Netherlands); Reiswezen (Netherlands); Danone/Actimel, Activia (Netherlands); Dutch Heart Foundation (Netherlands); BVG (Germany); Infoteam Software (Germany); Knorr-Bremse (Germany); L'Oreal-GarnierOila (Germany); MaschinenfabrikReinhausen (Germany); Nestlé/Nescafé, Nesquick (Germany); Siemens/Mobility and Logistics (Germany); Movistar (Venezuela);Everything Everywhere (London); REECL (Bulgaria); Sanquin Blood Supply (Netherlands); Nestlé/Haagen-Dazs (Canada); Visa/Visa cards (Bulgaria); OMV (Romania); Romanian Police (Romania); SAB Miller/Ursus (Romania); Bongrain/Geramont (Germany); Commerzbank (Germany); DII/DII Annual Conference (Germany); PatriziaImmobilien (Germany); Siemens/Siemens VAI (Germany); Insinger de Beaufort (Netherlands); Steico (Germany); Heinz (Russia); FratelliCarli (Italy); Jagermaister (Italy); Habib's (Brazil); Camisaria Colombo (Brazil); Discovery Channel (Brazil); Drogaria (Brazil); Galaxy Macau (Hong Kong); Wrigley (China); MSD (China); Shenzhen Development Bank (China); Ahwa Infant Product (China); Shionogi Ospemifene (USA); Presidio (USA); Cattem (USA); Sanofi/Oenobiol/CRM (France); Universidad Mayor (Chile); Telecom (Italy); Bosch (Australia); VIP Pet foods (Australia); Qld Government (Australia); Banamex (Mexico); Bahlsen (Poland); Honda (USA); Nestlé (Poland); Musafir.com (India).

Razorfish

DHL (USA); MASCO (USA).

Saatchi & Saatchi

Kraft Foods - Kool-Aid, Capri Sun (USA); Air New Zealand (New Zealand); Parmalat (Italy); Mattessons (UK); Virgin Strauss (UK); Big W (Australia); Port of Antwerp (Belgium); Canal+ (Poland); Carnival Cruise Lines (Australia); Chivas - digital (China); COFCO Lolas (China); Bintan (Singapore/Saatchi Lab); DG Com/European Parliament - Visual identity (Belgium/ pan-European); Kraft Foods - Kool-Aid, CapriSun (US Hispanic); Nike Foundation (UK/Nigeria); Subway (Singapore/Saatchi Lab); Club Med (France/global); Radisson Edwardian Hotels (UK), MillerCoors/Miller Lite (USA/NY), ASB Bank (New Zealand); Springwel (India); Mondelez International

– Trident (Egypt); Lenovo (UAE/MENA – Singapore/APAC); EE - Everything Everywhere (UK); Alta ConsejeriaTelecomunicaciones (Colombia); Stem (USA); Tranzact (USA); Carrefour (Italy); Parampara (India); Star Cruises (Singapore); Anaheim Ducks/Honda Center-CRM (USA); CAPI (Australia); Coca-Cola / Minute Maid Pulpy (China); BRF - Brasil Foods (Sadia Brand - Dairy and processed meats) (Brazil); Vietnam Mobile (Vietnam); Cairn India (Singapore); De'Longhi (Japan); Big Cola (Thailand); Guinness (Greater China).

StarcomMediaVest Group

Dabur India (India); DiGi Telecommunications SdnBhd (Malaysia); Lazurde (UAE); Polbank (Poland); ZhuJiang Beer (China); Heineken (Global); Lower Silesia Voivodship 2012 Campaign (Poland); Bertel O Steen (Norway); Björn Borg (Norway); C'estbon (China); Kaz (PUR) (USA); Axis Bank (India); United Laboratories, Inc. (Philippines); Silesian Voivodship (Poland); mtc (Ukraine); William Hill (Sweden); Nike- Experiential Marketing (UAE); TXTloan (UK); Autobarn (Australia); IDC Polonia (Poland); Reiffeisen Bank International (Poland); Telia Sonera (Sweden); American Girl (USA); Avis Rent A Car System (USA); KRKA (Poland); Mars Dog food planning (Russia); MOM – TAFEP (Singapore); Singapore Navy (Singapore); Tele2 (Norway); Optus / Virgin Mobile (Australia); Telenor (Malaysia); Tetley (UK); Centro (Poland); Medborgarskolan (Sweden); ENEA (Poland); Nestle (Chile); Tetley (UAE); T-mobile (Poland); Travelers (USA); Tavelodge (UK); Genesis Energy (New Zealand); Honda TriState (USA); Taco Bell (USA); Autoglass (UK); Enterprise Qatar (UAE); Far East Organization (Singapore); Mitsubishi (Italy); Valeant (Poland).

ZenithOptimedia

ABD IBRAHIM (Turkey); VAKKO (Turkey); Santander (Mexico); Kobe &Lyne (Indonesia); Qantas (Australia); Home Depot (Canada); Rabobank (Germany); TotalizatorSportowy (Poland); Maspex (Poland); Nestlé (Hong Kong); Energy Market Authority (Singapore); Darty (Turkey); AMK (Turkey); Kiler (Turkey); Qualitynet (Kuwait); Daymod (Turkey); Dollardex (Singapore); Science Centre Board (Singapore); Save Our Planet Investments Pte Ltd (Singapore); Tatil.com (Turkey); Euro 2012 (Poland); Aviva (France); Ministry of National Development (Singapore); Group Bel (Egypt); BhartiWalMart (India); Singapore Workforce Development Agency (Singapore); GoodvinePte Ltd (Singapore); TV 2 (Turkey); City Developments Limited (Singapore); L'Oréal (Singapore); Nestlé (India); Reckitt Benckiser (India); Abbott (China); OBI (Russia); MengNiu (China); RBS Digital (UK); Totaljobs.com (UK); Siemens (India); Jabong.com (India); Vital (Argentina); Armani (South Korea); Cosmetique Active (part of L'Oreal) (Ireland).

2012 Press Releases

01-11-2012	Half-Year financial statement liquidity contract with SG Securities (Paris)
01-18-2012	Publicis Groupe acquires Mediagong, one of France's most innovative digital agencies
01-25-2012	Publicis Groupe acquires The Creative Factory, strengthening Saatchi & Saatchi in Russia
01-25-2012	Publicis Groupe regrets that a long-lasting relationship with GM has ended
01-26-2012	Publicis Groupe to acquire Pixelpark AG, Germany's largest independent digital group, via a friendly takeover bid for Eur 1.70 per share
02-01-2012	Publicis Groupe acquires Flip Media, a leading middle eastern digital agency
02-09-2012	Publicis Groupe : 2011 Annual Results
02-13-2012	Publicis Groupe publishes public tender offer document for Pixelpark AG
02-17-2012	Publicis Groupe announces buy-back of 18 million of its own shares from Dentsu
02-22-2012	Publicis Groupe accelerates China expansion with acquisition of U-Link business solutions Co. Ltd
03-08-2012	Publicis Groupe acquires King Harvests and Luminous, accelerating its expansion in China and Singapore
03-08-2012	Pixelpark: Publicis Groupe waives minimum acceptance quota of 75% and re-opens the acceptance period until March 21, 2012
03-08-2012	France Télécom-Orange and Publicis Groupe partner with Iris Capital Management to create a leading European venture capital investor in the digital economy
03-15-2012	Publicis Groupe announces Sébastien Danet's appointment as Chairman of VivaKi France
03-20-2012	Pixelpark: Publicis secures more than 76% of the shares in Pixelpark AG
03-29-2012	Press Release of the Supervisory Board
04-19-2012	Q1 2012 Revenue
04-24-2012	Publicis Groupe acquires Indigo Consulting, award-winning Indian digital marketing & technology agency
04-26-2012	Publicis Groupe announces the appointment of Anne-Gabrielle Heilbronner
05-14-2012	Publicis Groupe acquires Longtuo, aiming for a dominant role in China's booming e-Commerce market
05-21-2012	Publicis Groupe announces the creation of saatchi&saatchi duke, a new entity combining the Saatchi & Saatchi and Duke agencies in France
05-29-2012	Publicis Groupe Annual General Shareholder's Meeting dividend set at 0.70 euros per share. Supervisory board: Elisabeth Badinter re-elected President.
05-31-2012	The Supervisory Board's decision – May 29, 2012
06-18-2012	Publicis Groupe to acquire BBR Group becoming one of Israel's leading communications groups
06-18-2012	Publicis Groupe becomes first communications group to enter the Palestinian market through acquisition of an equity stake in Zoom Advertising
06-19-2012	Russel Kelley retires after 10 years as General Counsel of Publicis Groupe. Eric-Antoine Fredette appointed General Counsel
06-27-2012	New conversion/exchange Ratio for the Océanes 3.125% due July 30th, 2014
06-28-2012	Overview of the share buyback program authorized by shareholders at their Combined Ordinary and Extraordinary General Meeting of May 29, 2012

06-29-2012	Notice of the exercise of early redemption option with respect to the 3.125% Bonds convertible into and/or exchangeable for new or existing Publicis Groupe shares due July 30, 2014
07-03-2012	Half-Year financial statement liquidity contract with SG Securities (Paris)
07-05-2012	BBH becomes 100% owned by Publicis Groupe. Deal includes acquisition of Brazil-based agency NEOGAMA/BBH
07-10-2012	Publicis Groupe: Cessation and Implementation of a Liquidity Contract
07-10-2012	Publicis Groupe acquires CNC, German-based strategic consultancy network with global footprint will align to MSLGROUP
07-20-2012	Publicis Groupe 3.125% Convertible Bonds due July 30, 2014
07-20-2012	Publicis Groupe – H1 2012 Results
08-03-2012	Publicis Groupe files its 2012 Half-Year Financial Report
07-08-2012	Publicis Groupe acquires Resultrix, India's Leading Performance Marketing Agency
09-20-2012	Publicis Groupe SA and LBi International N.V. Agreement on Intended Recommended Public Cash Offer
09-24-2012	Publicis Groupe SA to buy shares in LBi International N.V. in the market in coming days
09-24-2012	Publicis Groupe SA buys 6.5 million shares of LBi International N.V. in the market today
09-25-2012	Publicis Groupe SA owns 12% in LBi International N.V.
09-28-2012	Publicis Groupe SA – Sharepurchases in LBi International N.V.
10-09-2012	Publicis Groupe SA acquires Premier Malaysian Interactive Agency Arachnid, bolstering Saatchi & Saatchi Digital Offer in APAC
10-09-2012	Publicis Groupe SA to request the AFM approval of the Offer Document in respect of the Intended Recommended Public Cash Offer in due course
10-10-2012	Publicis Groupe SA owns 16% in LBi International N.V.
10-24-2012	Publicis Groupe - Legal Department Appointments
10-26-2012	Publicis Groupe - Q3 2012 Revenue
11-07-2012	Publicis Groupe transforms VivaKi: a new step for growth
11-07-2012	Publicis Groupe S.A. owns over 20% in LBi International N.V.
11-12-2012	Publcis Groupe S.A. launches the recommended Public Cash Offer for the issued and outstanding shares of LBi
11-12-2012	October trading update
11-28-2012	PR Supervisory Board
12-04-2012	Publicis Groupe acquires AR New York, an outsanding luxury advertising agency
12-05-2012	Publicis Groupe and IBM outline aggressive plan to pursue global commerce market opportunity
12-07-2012	Publicis Groupe announces two acquisitions in India: iStrat and MarketGate
12-10-2012	Publicis Groupe S.A. – Share purchases in LBi International N.V. and receipt of German and United States antitrust clearances
12-13-2012	Publicis Groupe acquires Outside Line, one of the UK's most renowned independent digital agencies move will boost Saatchi & Saatchi London
12-18-2012	Publicis Groupe acquires Monterosa, award-winning global mobile agency move to boost BBH network's profile in key mobile marketing segment
12-20-2012	Publicis Groupe acquires Rokkan, a leading US digital agency

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 Full Year net debt: annual year average of average monthly net debt.

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.

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.

Organic growth calculation

(EUR million)	H1	H2	FY
2011 Revenue	2,699	3,117	5,816
Currency impact	139	174	313
2011 Revenue at 2012 exchange rate (a)	2,838	3,291	6,129
2012 Revenue before acquisitions[1] (b)	2,917	3,391	6,308
Revenue from acquisitions[1]	167	135	302
2012 Revenue	3,084	3,526	6,610
Organic Growth (b/a)	**+2.8%**	**+3.0%**	**+2.9%**

Currency Impact (EUR million)			
	H1	**H2**	**2012**
GBP	11	17	28
USD	100	116	216
Others	28	41	69
Total	139	174	313

(1) Acquisitions (Kitcatt Nohr, Airlock, Holler, Chemistry, Talent, ICL, GP7, Watermelon, S&S South Africa, Genedigi Group, Dreams, Rosetta Marketing Group, Big Fuel, LB Zurich Spillman/Felser, DPZ Group, Nuatt, Schwartz, Brand Connections, Gomye, Wangfan, Ciszewski, TCF, Luminous, Mediagong, Webformance Saint Brieuc, Indigo, Flip, King Harvests, UBS, Pixelpark, Longtuo, BBR, BBH, Neogama, CNC, Webformance Bordeaux, AR Media, Arachnid, Resultrix, Webformance Spain, Grita, Istrat, Outside Line, Bromley) net of disposals.

Average exchange rate 2012: 1 USD = 0.778 EUR
1 GBP = 1.233 EUR

Consolidated income statement

(in millions of euros)	***2012***	***2011***	***2010***
Revenue	**6,610**	**5,816**	**5,418**
Personnel expenses	(4,076)	(3,615)	(3,346)
Other operating expenses	(1,344)	(1,167)	(1,105)
Operating margin before amortization	**1,190**	**1,034**	**967**
Depreciation and amortization expense (excluding intangibles arising from acquisitions)	(126)	(103)	(111)
Operating margin	**1,064**	**931**	**856**
Amortization of intangibles arising from acquisitions	(45)	(38)	(34)
Impairment loss	(11)	-	(1)
Other non-current income and expenses	39	21	14
Operating income	**1,047**	**914**	**835**
Financial expenses	(71)	(89)	(81)
Financial income	41	33	16
Cost of net financial debt	**(30)**	**(56)**	**(65)**
Other financial income and expenses	4	2	(11)
Pre-tax income of consolidated companies	**1,021**	**860**	**759**
Income taxes	(282)	(248)	(216)
Net income of consolidated companies	**739**	**612**	**543**
Share of profit of associates	25	17	8
Net income	**764**	**629**	**551**
Of which:			
- Net income attributable to non-controlling interests (minority interests)	27	29	25
- **Net income attributable to equity holders of the parent company (Group share)**	**737**	**600**	**526**

Per share data (in euros) **– Net income attributable to equity holders of the parent company**			
Number of shares	*201,032,235*	*202,547,757*	*202,149,754*
Earnings per share	3.67	2.96	2.60
Number of shares - diluted	*224,143,700*	*237,066,159*	*235,470,461*
Diluted earnings per share	3.36	2.64	2.35

Consolidated statement of comprehensive income

(in millions of euros)	***2012***	***2011***	***2010***
Net income for the period (a)	**764**	**629**	**551**
Other comprehensive income			
- Adjustments to available-for-sale investments	4	(3)	12
- Actuarial gains and losses on defined benefit plans	(36)	(51)	(10)
- Consolidation translation adjustments	(61)	49	297
- Deferred taxes on other comprehensive income	8	16	4
Total other comprehensive income (b)	**(85)**	**11**	**303**
Total comprehensive income for the period (a) + (b)	**679**	**640**	**854**
Of which:			
- Attributable to non-controlling interests (minority interests)	24	29	33
- Attributable to equity holders of the parent company (Group share)	655	611	821

Consolidated balance sheet

(in millions of euros)	***12.31.12***	***12.31.11***	***12.31.10***
Assets			
Goodwill, net	5,667	5,207	4,278
Intangible assets, net	982	985	856
Property, plant and equipment, net	506	496	464
Deferred tax assets	97	82	75
Investments in associates	23	43	140
Other financial assets	242	113	113
Non-current assets	**7,517**	**6,926**	**5,926**
Inventory and work in progress	342	343	326
Accounts receivable	6,841	6,446	5,953
Other receivables and current assets	591	561	572
Cash and cash equivalents	1,314	2,174	2,164
Current assets	**9,088**	**9,524**	**9,015**
Total assets	**16,605**	**16,450**	**14,941**

Liabilities and equity			
Share capital	84	77	77
Additional paid-in capital and retained earnings, (Group share)	4,529	3,821	3,284
Equity attributable to equity holders of the parent company (Group share)	**4,613**	**3,898**	**3,361**
Non-controlling interests (minority interests)	44	33	21
Total equity	**4,657**	**3,931**	**3,382**
Long-term borrowings	730	1,460	1,783
Deferred tax liabilities	238	240	219
Long-term provisions	465	486	458
Non-current liabilities	**1,433**	**2,186**	**2,460**
Trade payables	8,249	7,745	7,216
Short-term borrowings	379	838	290
Income taxes payable	65	66	39
Short-term provisions	166	137	118
Other creditors and current liabilities	1,656	1,547	1,436
Current liabilities	**10,515**	**10,333**	**9,099**
Total liabilities	**16,605**	**16,450**	**14,941**

Consolidated cash flow statement

(in millions of euros)	***2012***	***2011***	***2010***
Cash flows from operating activities			
Net income	764	629	551
Neutralization of non-cash income and expenses:			
Income taxes	282	248	216
Cost of net financial debt	30	56	65
Capital (gains) losses on disposals (before tax)	(38)	(19)	(14)
Depreciation, amortization and impairment on property, plant and equipment and intangible assets	182	141	146
Non-cash expenses on stock options and similar items	26	26	26
Other non-cash income and expenses	(7)	1	6
Share of profit of associates	(25)	(17)	(8)
Dividends received from associates	8	14	14
Taxes paid	(306)	(212)	(219)
Interest paid	(61)	(80)	(76)
Interest received	24	29	17
Change in operating working capital requirements [1]	153	73	287
Net cash flows generated by (used in) operating activities (I)	**1,032**	**889**	**1,011**
Cash flows from investing activities			
Acquisitions of property, plant and equipment and intangible assets	(123)	(116)	(103)
Proceeds from sale of property, plant and equipment and intangible assets	3	4	25
Net acquisitions of financial assets	(120)	13	5
Acquisitions of subsidiaries	(369)	(728)	(166)
Disposals of subsidiaries	-	28	1
Net cash flows provided by (used in) investing activities (II)	**(609)**	**(799)**	**(238)**
Cash flows from financing activities			
Dividends paid to equity holders of the parent company	(119)	(129)	(107)
Dividends paid to non-controlling interests	(31)	(14)	(21)
Cash received on new borrowings	16	77	7
Reimbursement of borrowings	(546)	(29)	(52)
Net purchases of non-controlling interests	(30)	(11)	(9)
Net (purchases)/sales of treasury shares and warrants	(566)	51	(198)
Net cash flows provided by (used in) financing activities (III)	**(1,276)**	**(55)**	**(380)**
Impact of exchange rate fluctuations (IV)	**(7)**	**(17)**	**188**
Change in consolidated cash position (I + II + III + IV)	**(860)**	**18**	**581**
Cash and cash equivalents on January 1	2,174	2,164	1580
Bank overdrafts on January 1	(28)	(36)	(33)
Net cash and cash equivalents at beginning of period (V)	**2,146**	**2,128**	**1,547**
Cash and cash equivalents on December 31 (Note 18)	1,314	2,174	2,164
Bank overdrafts on December 31 (Note 22)	(28)	(28)	(36)
Net cash and cash equivalents at closing date (VI)	**1,286**	**2,146**	**2,128**
Change in consolidated cash position (VI – V)	**(860)**	**18**	**581**
(1) Breakdown of change in working capital requirements:			
Change in inventory and work in progress	41	(6)	(14)
Change in accounts receivable and other receivables	(426)	(267)	(855)
Change in accounts payable, other payables and provisions	538	346	1,156
Change in working capital requirements	**153**	**73**	**287**

Consolidated statement of changes in equity

Number of outstanding shares	(in millions of euros)	Share capital	Additional paid-in capital	Reserves and earnings brought forward	Translation reserve	Fair value reserve	Equity attributable to equity holders of the parent company	Non-controlling interests (minority interests)	Total equity
187,168,768	**31.12.09**	**79**	**2,600**	**390**	**(377)**	**121**	**2,813**	**25**	**2,838**
	Net income			526			526	25	551
	Other comprehensive income:								
	Fair value adjustments to available-for-sale investments					12	12		12
	Actuarial gains and losses on defined benefit plans (1)			(6)			(6)		(6)
	Consolidation translation adjustments				289		289	8	297
	Total other comprehensive income	**-**	**-**	**(6)**	**289**	**12**	**295**	**8**	**303**
	Total income and expenses for the period	**-**	**-**	**520**	**289**	**12**	**821**	**33**	**854**
(5,937,871)	Publicis Groupe S.A. capital increase	(2)	(168)	(48)			(218)		(218)
	Dividends			(107)			(107)	(21)	(128)
	Share-based compensation (1)			39			39		39
	Additional interest on Orane			(7)			(7)		(7)
	Effect of acquisitions and commitments to buy out non-controlling interests (minority interests)						-	(16)	(16)
1,140,173	Purchases/sales of treasury shares			20			20		20
182,371,070	**31.12.10**	**77**	**2,432**	**807**	**(88)**	**133**	**3,361**	**21**	**3,382**
	Net income			600			600	29	629
	Other comprehensive income:								
	Fair value adjustments to available-for-sale investments					(3)	(3)		(3)
	Actuarial gains and losses on defined benefit plans(1)			(35)			(35)	-	(35)
	Consolidation translation adjustments				49		49	-	49
	Total other comprehensive income			**(35)**	**49**	**(3)**	**11**	**-**	**11**
	Total income and expenses for the period	**-**	**-**	**565**	**49**	**(3)**	**611**	**29**	**640**
1,712,704	Publicis Groupe SA capital increase and cancellation of treasury shares	-	47	(47)			-		-
	Dividends			(129)			(129)	(14)	(143)
	Share-based compensation(1)			25			25		25
	Additional interest on Orane			(8)			(8)		(8)
	Effect of acquisitions and commitments to buy out non-controlling interests (minority interests)			(13)			(13)	(3)	(16)
1,912,289	Purchases/sales of treasury shares			51			51		51
185,996,063	**31.12.11**	**77**	**2,479**	**1,251**	**(39)**	**130**	**3,898**	**33**	**3,931**
	Net income			737			737	27	764
	Other comprehensive income:								
	Fair value adjustments to available-for-sale investments					4	4		4
	Actuarial gains and losses on defined benefit plans(1)			(28)			(28)		(28)
	Consolidation translation adjustments				(58)		(58)	(3)	(61)
	Total other comprehensive income			**(28)**	**(58)**	**4**	**(82)**	**(3)**	**(85)**
	Total income and expenses for the period	**-**	**-**	**709**	**(58)**	**4**	**655**	**24**	**679**
(9,197,684)	Publicis Groupe S.A. capital increase	(4)	(334)	(47)			(385)		(385)
	Dividends			(119)			(119)	(31)	(150)
	Share-based compensation(1)			39			39		39
	Additional interest on Orane			(8)			(8)		(8)
	Effect of acquisitions and commitments to buy out non-controlling interests (minority interests)			20			20	18	38
25,900,629	Conversion of Oceane 2014	11	706	(23)			694		694
(3 ,495,358)	Purchases/sales of treasury shares			(181)			(181)		(181)
199,203,650	**31.12.12**	**84**	**2,851**	**1,641**	**(97)**	**134**	**4,613**	**44**	**4,657**

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

Note 9 *Earnings per share*

Earnings per share and diluted earnings per share

(in millions of euros, except for share data)		***2012***	***2010***	***2009***
Net income used for the calculation of earnings per share				
Net income attributable to equity holders of the parent company	a	737	600	526
Impact of dilutive instruments:				
- Savings in financial expenses related to the conversion of debt instruments, net of tax [1]		17	27	27
Diluted net income attributable to equity holders of the parent company	b	754	627	553
Number of shares used to calculate earnings per share				
Average number of shares that make up the share capital		195,194,484	191,738,061	192,754,345
Treasury shares to be deducted (average for the year)		(11,345,668)	(7,935,852)	(10,912,268)
Shares to be issued to redeem the Orane		17,183,419	18,745,548	20,307,677
Average number of shares used for the calculation	c	201,032,235	202,547,757	202,149,754
Impact of dilutive instruments:				
- Free shares and dilutive stock options [1]		4,489,716	5,161,031	4,389,680
- Warrants [1]		1,390,663	893,900	480,327
- Shares resulting from the conversion of convertible bonds [2]		17,231,086	28,463,470	28,450,700
Number of shares - diluted	d	224,143,700	237,066,159	235,470,461
(in euros)				
Earnings per share	a/c	**3.67**	**2.96**	**2.60**
Diluted earnings per share	b/d	**3.36**	**2.64**	**2.35**

(1) *Only stock options and warrants with a dilutive effect, i.e. where the strike price is lower than the average price for the period, are included in the calculation. In 2012, all the stock options and warrants not yet exercised at the reporting date had a dilutive effect.*

(2) *Over the three years 2012, 2011 and 2010, all Océanes had a dilutive effect and were thus included in the calculation of diluted EPS.*

Headline earnings per share (basic and diluted)

(in millions of euros, except for share data)		**2012**	**2011**	**2010**
Net income used to calculate headline [1] earnings per share				
Net income attributable to equity holders of the parent company		737	600	526
Items excluded:				
- Amortization of intangibles arising from acquisitions, net of tax		28	23	21
- Impairment, net of tax		8	-	1
- Capital and remeasurement gains /losses		(58)	(18)	(12)
- Revaluation of earn-outs		(9)	(4)	
Headline net income attributable to equity holders of the parent company	e	706	601	536
Impact of dilutive instruments:				
- Savings in financial expenses linked to the conversion of debt instruments, net of tax		17	27	27
Diluted headline net income attributable to equity holders of the parent company	f	723	628	563
Number of shares used to calculate earnings per share				
Average number of shares that make up the share capital		195,194,484	191,738,061	192,754,345
Treasury shares to be deducted (average for the year)		(11,345,668)	(7,935,852)	(10,912,268)
Shares to be issued to redeem the Orane		17,183,419	18,745,548	20,307,677
Average number of shares used for the calculation	c	201,032,235	202,547,757	202,149,754
Impact of dilutive instruments:				
- Free shares and dilutive stock options		4,489,716	5,161,031	4,389,680
- Warrants		1,390,663	893,900	480,327
- Shares resulting from the conversion of convertible bonds		17,231,086	28,463,470	28,450,700
Number of shares - diluted	d	224,143,700	237,066,159	235,470,461
(in euros)				
Headline earnings per share [1]	e/c	**3.51**	**2.97**	**2.65**
Diluted headline earnings per share [1]	f/d	**3.23**	**2.65**	**2.39**

(1) Earnings after elimination of impairment charge, amortization on intangibles arising on acquisition, main capital /remeasurement gains (losses) (including mainly BBH takeover), and earn out revaluation