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Publicis Group

Shareholders' meeting of May 27, 2015

Twenty-first resolution

Statutory auditors' report on the issuance of shares or marketable securities giving access to capital with cancellation of preferential subscription rights in favor of some categories of beneficiaries

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S.A. au capital de € 8.320.000

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Membre de la compagnie
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Commissaire aux Comptes
Membre de la compagnie
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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 executive board to decide whether to proceed with an issue with cancellation of preferential subscription rights of shares or marketable securities giving access to capital, an operation upon which you are called to vote.

This issuance is reserved to the following categories of beneficiaries:

- employees and corporate officers of Publicis Group subsidiaries or affiliates under the conditions set by law and which have been registered outside France,
- the UCITS (OPCVM) or other entities, incorporated or unincorporated, of employee shareholding invested in the company's shares and for which the bearers or the shareholders fall under the first category of people listed here above, and
- any banking institution or any of its subsidiaries, acting on company's request to put in place alternative saving formulas (partly constituted of shares or not) presenting an economic profile similar to a subscription for shares carried out under the twentieth resolution.

The overall nominal amount of increases in capital that can be implemented may not exceed € 2,800,000, being specified that this ceiling is common with issues that may be made under this delegation and under the twentieth resolution and this amount would be assigned to the nominal ceiling prescribed in paragraph 2 of the thirteenth resolution of the May 28, 2014 shareholders' meeting.

Your executive board proposes that, on the basis of its report, it be authorized, for a period of 18 months to decide on whether to proceed with this operation and proposes to cancel your preferential subscription rights to the equity securities to be issued. If applicable, it shall determine the final issuing conditions of this operation.

It is the responsibility of the executive 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 executive boards' 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 issue that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the executive boards' 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 executive board has exercised this authorization in case of issuance of marketable securities which are equity securities giving access to other equity securities or giving rights to the attribution of debt securities, in case of issuance of marketable securities giving access to equity securities to be issued and in case of issuance of shares.

Paris-La Défense, May 5, 2015

The statutory auditors
French original signed by

MAZARS

ERNST & YOUNG et Autres

Loïc Wallaert

Anne-Laure Rousselou Christine Staub

Vincent de La Bachelerie