PUBLICIS GROUPE

HALF-YEAR FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2015

Summary

Message from Chairman & CEO

Maurice Lévy

Publicis Groupe has produced solid performance levels in the first half of 2015. The combined effects of the Sapient acquisition, the strengthening of the dollar and the good work put in by our staff have considerably improved our key figures: revenue rising 35.3%, operating margin up 35.4% with operating margin rate reaching 13% of revenue, net income attributable to the Groupe progressing by 39.6%, and, finally, diluted headline diluted EPS increased by 28.2%.

Digital activities accounted for over half our revenue in this first half-year, as did our operations in America.

By increasing our free cash flow by close to 56%, we have demonstrated the Groupe's strength and the quality of our business model, as borne out by the magnitude and the recurring nature of the cash flows we generate.

As we expected, Publicis Groupe upped its performance in the second quarter of 2015 compared to the first quarter, with reported revenue growing in excess of 38% and organic growth of 1.4%.

I would like to express my heartfelt thanks to all our clients for the trust they have placed in us, and congratulate our people for their unrelenting efforts in a world that is constantly changing.

The Sapient integration is not only going to plan, it is slightly ahead of schedule. Most importantly, it is fulfilling promises that exceed our strategic valuation of the Company. In tomorrow's world, which will be defined by digital, data compiling and processing as well as technological investment in marketing, Sapient's contribution will make it an acquisition of great quality that enables us to help our clients develop and transform themselves. None of our competitors is capable, on a standalone basis, of providing a complete range of services from consulting and technology right up to the execution of communications programs.

With our offering positioned all along the value chain, we can offer our people great career prospects, provide ever-better service to our clients, while putting new market opportunities to best advantage.

For the second half-year of 2015, we are confirming our guidance of accelerated organic growth. Over the full year, Publicis Groupe should deliver excellent levels of performance including double-digit increase of our revenue, operating margin, and headline EPS. Free cash flow before changes in working capital requirements should exceed the billion euro mark for the first time in our history.

Maurice Lévy

Chaiman & CEO

INTERIM MANAGEMENT REPORT

Publicis Groupe's Supervisory Board met on July 22, 2015, under the chairmanship of Elisabeth Badinter, to examine the first half-year accounts at June 30, 2015 presented by Maurice Lévy, Chairman of the Management Board.

Key figures

Data from the Consolidated Income Statement In million of euros, except percentages and per- share data (in euros)	H1 2015	H1 2014	H1 *2015 vs.* H1 2014
Revenue	4,542	3,358	+35.3%
Operating margin before depreciation & amortization	675	493	+36.9%
% of revenue	*14.9%*	*14.7%*	*+20bps*
Operating margin	589	435	+35.4%
% of revenue	*13.0%*	*13.0%*	-
Operating income	554	395	+40.3%
Net income attributable to the Groupe	363	260	+39.6%
Headline Groupe net income[(1)]	383	297	+29.0%
Diluted Earnings Per Share[(2)]	1.59	1.14	+39.5%
Headline diluted Earnings Per Share[(1) (2)]	1.68	1.31	+28.2%
Free Cash Flow before changes in WCR	458	294	+55.8%
Data from the Balance Sheet	June 30, 2015	December 31, 2014	
Total assets	22,861	20,626	
Groupe share of consolidated shareholders' equity	6,021	6,086	

(1) *Net income attributable to the Groupe after elimination of impairment charges, amortization of intangibles arising from acquisitions, the main capital gains (or losses) on disposals and the reappraisal of earn-outs.*

(2) *Diluted Earnings Per Share calculations based on an average of 228.6 million shares in circulation in H1 2015 and 227.4 million shares in H1 2014. These calculations include stock options, free shares, equity warrants and convertible bonds that can dilute EPS. Stock options and equity warrants are deemed to have a dilutive effect when their strike price is below the average for the period.*

The OECD has revised its outlook for 2015 downwards and now expects the global economy to grow by 3.1%, compared with its previous forecast of 3.6%. This lowering of expectations was mainly due to disappointing growth in the first quarter of 2015 which was the lowest since the end of the crisis. The recovery remains slow and investment is still sluggish, resulting in higher unemployment and a stagnant standard of living in the developed economies, but also slower growth in the so-called emerging economies.

US growth is forecast at 2%, down from the previous forecast of 3.6% and a slowdown after 2.4% in 2014. Though the strengthening of the dollar and bad weather both hampered growth in early 2015, unemployment continues to fall. An accommodative monetary policy and low oil prices should continue to stimulate demand. In the euro zone, the ECB's quantitative easing was more vigorous than anticipated, and this, combined with the considerable weakening of the euro, should further stimulate demand after the positive effects of the pause in fiscal discipline and the downswing in oil prices. Global economic growth is thus expected to reach 1.4% in 2015, which is higher than the previous growth outlook of 1.1% and an improvement of the 0.9% recorded in 2014.

The economic situation is still fragile in the emerging countries in 2015, particularly in Russia and Brazil as a result of sharp increases in interest rates to curtail the decline of the ruble and real. Both these countries should remain in recession throughout the year. China's growth outlook was revised downwards from 7.1% to 6.8%, further evidence of the economy slowing by comparison with 2014. This deceleration can be attributed to the shift of emphasis currently taking place in China where service industries have overtaken manufacturing and investment in real estate as the main driver of economic growth. In the medium term, this development should boost Publicis Groupe's business in the region.

At the time of updating its forecasts in June 2015, ZenithOptimedia slightly lowered its growth forecast for the global advertising market to 4.2%, down from 4.4% in March 2015 (after 4.9% in December 2014). This 20 basis point decrease was due to the combined effects of, on the one hand, a slight improvement in trends in the market euro zone markets (especially France, Germany and Italy) – in line with the anticipated improvement of the economic environment in 2015 – and, on the other hand, a slight deterioration of the outlook for the UK and Latin America (and especially Brazil).

This is the context in which a Publicis Groupe recorded revenue of euro 2,439 million, ***i.e.*** a 38.5% increase, in the second quarter of 2015. When the impact of acquisitions and exchange rates is factored out, organic growth stood at 1.4% in Q2. In the first half-year 2015, Publicis Groupe's revenue rose 35.3% to euro 4,542 million, and when the impact of acquisitions and exchange rates is eliminated, organic growth was 1.2%. In spite of fragile economic conditions, Publicis Groupe reported an improved organic growth in Q2 versus Q1. However, Publicis Groupe continued to feel the adverse effects of Razorfish's difficulties in the USA and in the UK (Motorola and Blackberry both halted their advertising investments), and Publicis Worldwide's challenges in the UK, as well as the loss of the Microsoft account in the USA at the end of Q2 2014. Mention should be made of the good performance of Healthcare.

These various factors produced modest growth of the business in Europe and North America (respectively up 1.8% and 1.2%), with the trend improving in Q2 over Q1, particularly in Germany, the UK and the USA. Digital continues to be the Groupe's growth driver, growing 69.5% in the first half of 2015. When we factor out the impact of acquisitions and exchange rates, digital activities grew by 5% in the first half-year 2015. Publicis Groupe's strategic orientation is unchanged in this area, and the acquisition of Nurun and Sapient now mean that the Groupe's digital activities represent 50.9% of its revenue at June 30, 2015, compared with 40.6% one year ago. This high exposure to digital will ensure Publicis Groupe's future growth.

The percentage operating margin for the first half-year 2015 was 13.0%. This is in line with H1 2014. The percentage operating margin benefited from higher exchange rates versus the euro. At constant exchange rates, the percentage operating margin was down 40 basis points year-on-year.

Net income attributable to the Groupe amounted to euro 363 million, compared with euro 260 million at June 30, 2014. After eliminating impairment charges, the amortization of intangibles arising on acquisitions, and the main capital gains and losses on disposals and the reappraisal of earn-outs, the Groupe's share of Headline net income was euro 383 million , after euro 297 million in 2014.

Headline diluted Earnings Per Share (as defined in Note 8 to the consolidated financial statements) was euro 1.68 in H1 2015, ***i.e.*** a 28.2% increase.

At June 30, 2015, net financial debt stood at euro 2,906 million , after a cash-positive situation (euro 985 million) at December 31, 2014. The Groupe's average net debt in H1 2015 was euro 1,881 million, compared with an average cash-positive situation of euro 128 million at June 30, 2014.

The completion of the Sapient acquisition in February 2015 is one of the highlights of the first quarter. This transaction is an important milestone in the transformation of Publicis Groupe, making it the undisputed leader of the digital era. Publicis Groupe can now establish itself more rapidly as the leader in corporate digital transformation, at the crossroads of marketing, communications, omni-channel commerce and technology.

Distinctions/creativity

Publicis Groupe networks and agencies won a record 257 Lions at the 62nd annual Cannes Lions International Festival of Creativity (compared to 208 Lions in 2014) – including 7 Grand Prix, 51 Gold, 64 Silver, 129 Bronze and 6 Special Awards among which 2 Glass Lions.

Notable awards for each network are listed below:

PUBLICIS WORLDWIDE

- 38 awards (3 Gold, 9 Silver, 25 Bronze, 1 Product Design Lion) at Cannes Lions;
- 4 awards (2 Silver, 2 Bronze) at Cannes Health;
- 26 pencils (2 Yellow Pencil, 9 Graphite Pencil, 14 Wood Pencil) at the D&AD Awards, including a coveted Black Pencil for the Intermarché "Inglorious Fruits & Vegetables" integrated campaign by Marcel Paris;
- 26 awards (1 Grand Prize, 7 Gold, 8 Silver, 9 Bronze) at NY Festivals including the coveted Best of Show Award for Marcel Paris campaign "Inglorious Fruits & Vegetables" for Intermarché;
- 15 Awards (2 Gold, 7 Silver, 5 Bronze) at The One Show Awards including this year's Green Pencil Award for the best environmentally-conscious work of the year with the Intermarché "Inglorious Fruits & Vegetables" integrated campaign by Marcel Paris;
- The Gunn report named Publicis the 2nd most-awarded agency in Mexico, Shanghai and Italy, and the 5th most-awarded in the UK and France.

SAATCHI & SAATCHI

- Cannes: 44 Lions, including 1 Grand Prix, 1 Innovation Lion, 5 Gold, 15 Silver & 22 Bronze;
- FIAP: 1 Gran Sol, 9 Gold, 11 Silver & 11 Bronze;
- D&AD: 6 Pencils, including 1 Graphite, 1 Yellow, and 4 Wood Pencils;
- El Sol: 3 Golds, 2 Silver & 6 Bronze;
- Wave: 3 Grand Prix, 10 Gold, 8 Silver, 6 Bronzes;
- Effies: 6 Awards including 2 Gold;
- One Show: 6 Merits, 3 Gold, 2 Silver & 1 Bronze.

LEO BURNETT

- Leo Burnett Worldwide named "Network of the Year 2015" at the International ANDY Awards, ADC Global Awards, International YoungGuns Awards, AdFest Awards, Dubai Lynx Awards, Facebook Studio Awards and AWARD Awards;
- Leo Burnett named "Agency of the Year 2015" at the ADC Global Awards, Dubai Lynx Awards, AWARD Awards, International YoungGun Awards, Creative Circle Awards and Webby Awards;
- Major Awards in 1st half of 2015: D&AD Black Pencil, Facebook Blue Award, ADC Global Black Cube, 2 Cannes Grand Prix, 2 Cannes Titanium Lions, 2 Cannes Glass Lions, Best of Show International ANDY Awards, 2 Best of Show AICP Awards, 2 Grand Prix Dubai Lynx Awards, Grand Prix AdFest Awards, Grand Prix FAB Awards and Grand Prix El Sol Awards.

SAPIENT

- Cannes Lions Press Grand Prix and 2 Gold "Press" Lions, 1 Silver "Film" Lions, 1 Bronze "Press" Lion;
- 6 New York Festivals awards;
- 2 D&AD Wood and Graphite Pencil wins;
- 1 Clio Image award;
- Forrester Research named SapientNitro a Leader in both B2B and B2C Global Commerce Services;
- Forrester Research also named SapientNitro an Innovation Agency Leader;
- SapientNitro Named a Leader for Third Consecutive Year in 2014 Gartner Evaluation of Global Digital Marketing Agencies.

BBH

- BBH London: 1 Lions Gold and 1 Global Effies Gold;
- BBH New York: 1 Lions Bronze "Creative Effectiveness" and 1 Effies Gold;
- BBH Singapore: Campaign Asia Pacific – Top# 3 Most Admired Agency in the region.

DIGITAS LBI

- Awarded 3 times by the Epica Awards, including 1 Silver and 2 Bronze;
- Recognized 5 times by the Cristal Festival Awards, including 3 Bronze Sapphire and 2 Bronze Emerald;
- Ranked #1 at Ad Age BtoB Best Awards in the Outdoor category;
- Won Silver at the National Addy Awards;
- Won Gold and Silver at the North American Effie Awards;
- Awarded 2 Merit and 2 Silver at the One Show Awards;
- Collected 5 Cannes Lions, including 1 Grand Prix, 2 Silver, and 2 Bronze.

RAZORFISH GLOBAL

- 2 Cannes Lions: Bronze, Outdoor and Bronze, Mobile;
- 2 Webby awards in People's Voice and Native Advertising;
- 1 Bronze D&AD Wooden Pencil;
- 3 One Show Awards;
- 1 Gold ADC Awards;
- 2 FWA's, including: Mobile of the Day and Site of the Day;
- 2 Shortys;
- 4 MOBEX Awards including 2 Gold, 1 Silver and 1 Bronze;
- 4 Markies: including 1 Silver, 3 Bronze;
- 1 Gold FAB Award;
- 5 Social Media Summit & Awards, including: Online Game of the Year, Social Media Campaign of the Year and 3 awards for Best Use of Twitter;
- Marketing Magazine's Gold for Creative Team of the Year (Razorfish Hong Kong);
- 1 Brand Republic Digital Award;
- 3 Deutscher Digital Awards including 2 Bronze, 1 Silver.

MSLGROUP

- Cannes Lions: Grand Prix and Gold Lion in the PR category for Always #LikeAGirl;
- Effie Awards: 3 Gold and 1 Silver for Always #LikeAGirl;
- PR Week Global Awards: Always #LikeAGirl was awarded 5 times including one Gold for Campaign of the Year and a first award for Global Citizenship;
- EMEA Sabres: named Eastern European consultancy of the year.

PUBLICIS HEALTHCARE COMMUNICATIONS GROUP

- Publicis Healthcare was ranked the largest healthcare agency network by Advertising Age;
- Silver Award in the Best Outsourced Provider category, Publicis Touchpoint Solutions, at the Graphis Advertising Annual 2015;
- 6 Platinum, 4 Gold awards for Saatchi & Saatchi Wellness at the MARCOM Awards;
- 1 Silver & 1 Gold award at the PM Society Awards.

PRODIGIOUS

- 14 Cannes Lions (with Leo Burnett, Marcel and Publicis 133): 4 Gold, 2 Silver, 8 Bronze;
- 5 D&AD Awards (with Marcel): 2 Gold, 1 Silver, 1 Bronze.

SMG – STARCOM MEDIAVEST GROUP

- SMG is the most awarded Media Network at the Cannes Lions festival with 164 nominations, including 1 Grand Prix, 21 Gold, 14 Silver and 29 Bronze;
- At FOM Global, SMG USA was named Agency of the Year and the global network brought home 5 Gold, 5 Silver, 4 Bronze and 18 finalists;
- At Effie North America, SMG Chicago was the highest ranked media agency and SMG USA was the highest ranked media network and second ranked network of any kind. The total medal count includes nine gold, 10 silver, four bronze and 15 finalists;
- SMG UAE was named Media Agency of the Year at Dubai Lynx;
- SMG UAE was named Agency of the Year at the MENA Cristal awards and SMG as a whole won 9 awards and 50 additional nominations.

ZENITHOPTIMEDIA

- Media agency credits for 16 Cannes Media Lions – 1 Gold, 7 Silver, 11 Bronze;
- Gold at Festival of Media Asia;
- 8 major prizes at US Addy Awards;
- Offremedia's Media Agency of the Year, 2nd year running (in 2nd year of competition history);
- ZenithOptimedia's performance marketing division Performics named a Top 30 Global Digital Agency Network by RECMA.

Groupe's CSR policy

2014 marked the end of the second three-year cycle in CSR reporting, a cycle devoted to the consolidation and reliability of data, and to the scope of reporting.

In compliance with article 225 of France's ***Grenelle 2*** Law and its 42 quantitative and qualitative indicators, the Groupe had its CSR endeavors audited, for the third consecutive year, by an independent auditor (SGS) whose audit report has been included in the 2014 Registration Document. The 2014 CSR Report itself has also been separately verified and audited as it included more indicators and detailed information (due to compliance with GRI-4) than the 2013 Report, even on the basis of a comparable scope (***i.e.*** almost the entire Groupe). The 52 agencies audited on-site represented 32% of the Groupe's personnel, and all consolidated data were checked and audited. The CSR reporting process began in late 2014 and continued throughout most of the first half-year 2015. The 2014 CSR report is available at:

http://www.publicisgroupe.com/documents/PubGpe_CSRReport_2014.pdf

For this 2014 report, the Groupe invited a number of stakeholders to give their views on responsible communications and what is at stake for Publicis Groupe. This is testimony to greater inclusion of external stakeholders in the Groupe's CSR strategy which continues to revolve around the four main thrusts (Social issues, Society and Community, Governance and Ethics, and the Environment) that structure the entire responsibility approach not just within the Groupe, but in each and every agency, network and country.

Social and society/community issues are the areas in which the Groupe is most active, and this is perfectly natural considering the importance of human capital to the Groupe and its activity as provider of intellectual services. The various plans of action deployed in terms of attractiveness, training, diversity or indeed its numerous undertakings at community level (pro bono campaigns and volunteer work) are all illustrations of the Groupe's commitment alongside its employees.

With regard to the supply chain, in 2014 the Groupe used the EcoVadis platform to review its suppliers. The pilot test run on a limited number of suppliers in various countries has proved its merits and the test can now be rolled out to a much wider sample.

The Groupe has continued to monitor its impact on the environment, always with a view to "consuming less and better". Its sixth consecutive group-wide analysis of its greenhouse gas emissions shows signs of qualitative progress despite the relative stability of the figures.

June 2015 is "action month" and the fifth consecutive year the Groupe has worked on this initiative. "Create & Impact" invites agencies to pull together internally around CSR issues, whether relating to well-being in the workplace, conferences, association or group endeavors, initiatives in favor of the environment, spontaneous involvement in local causes… The goal is simply to get people involved, locally, on whatever issues they choose to support.

Finally, the Groupe's CSR strategy has been warmly welcomed by our clients who expect their agencies to be active in this area. They expect their Groupe to be an active partner capable of supporting them in their own CSR strategies.

External growth

Match Media is the leading independent media agency in Australia. Match will be integrated into Blue 449, ZenithOptimedia Group's new global media network.

Within the Blue 449 network, Match Media will benefit from Publicis Groupe's vast array of open-source services, thus providing its clients with the best of technology to support them in the rapid transformation of their businesses which are now all affected by digital, technology, innovation, and the empowerment of hyper-connected consumers. Match Media in Australia will be the basis from which the Blue 449 network will expand throughout Asia-Pacific.

Match Media was founded in 2003 by John Preston, the agency's CEO. This Sydney-based firm has over 75 employees.

Expicient Inc. is a leading global omni-channel services firm with significant expertise in inventory and order management systems (OMS), a capability that clients increasingly need to manage inventory, pricing and offers across channels in a world where consumers are more and more frequently connected and move effortlessly across digital and physical stores. Expicient will be integrated into Publicis.Sapient platform under the Rosetta brand.

Expicient and Publicis.Sapient brands SapientNitro, Rosetta and Razorfish Global have previously collaborated on a number of global omni-channel commerce assignments for clients such as Staples, Target, Kroger, Fast Retailing, Marks & Spencer, Belk, and Ralph Lauren. The agencies expect to seamlessly and quickly merge delivery capabilities and increase the value that can be created for clients.

Founded in 2008, Expicient has a team of over 200 and is based in Andover, Massachusetts, with additional offices in the United Kingdom and India, in Gurgaon and Bangalore.

Epic Communications is South Africa's leading independent integrated strategic communications agency. Epic Communications will be aligned with Publicis Groupe's strategic communications network MSLGROUP. The agency will operate under the name Epic MSLGROUP, with Elian Wiener remaining as CEO.

With 50 consultants across its Johannesburg and Cape Town offices, Epic is the undisputed leader in the South African market, and a company with growing influence in the rest of Africa. Epic services over 40 clients including Samsung, Nedbank, DHL, Cipla, and Old Mutual.

Relaxnews is a press agency and member of Fédération Française des Agences de Presse and of the International Press and Telecom Council. It was founded in 2000 and boasts global expertise in consulting, production and management of content for the digital transformation of media and firms. This Paris-based agency employs around 100 professionals.

Relaxnews has been aligned with the ZenithOptimedia network, but will also work with the various divisions within Publicis Groupe. This acquisition is very much consistent with the Groupe's strategy and the content/technology mix of the platforms developed by Relaxnews will quite naturally be one of the major levers in this transformation.

Monkees is the leading French agency specialized in digital marketing and social media. With 15 years of experience, Monkees has made a name for itself with a body of unique expertise, focusing particularly on retail and e-publishing. Monkees will be integrated into Publicis Activ to accelerate the digital growth of its East-West France regional agencies. This acquisition will allow the agency to continue to provide full support to its clients throughout their own digital transformation. Monkees currently employs 25 people and works with clients of renown in mass retailing and specialized distribution, auto manufacturing, health and sport.

Financial transactions

MARCH 17, 2015: ACQUISITION OF BADINTER FAMILY'S SHARES

On March 17, 2015, before trading opened at the Paris Stock Exchange, Publicis Groupe purchased 2,406,873 of its own shares in a block transaction from the Badinter family for a total consideration of euro 176 million, ***i.e.*** euro 73.03 per share. This transaction was part of a broader framework consisting of the share buyback program authorized by the AGM of May 28, 2014 and the 2022 Orane bond early redemption approved by the Supervisory Board and announced on September 16, 2014.

Subsequent to this transaction, the stake held by Elisabeth Badinter and her family-owned group was reduced from 8.67% to 7.58% of the Groupe's capital and their voting rights were reduced from 15.87% to 13.88% of total rights. Elisabeth Badinter is still the Groupe's biggest shareholder. The transaction was carried out at a discount of 2% to the weighted average share price of the five previous days' trading, and at a discount of 4.5% to the closing price on March 16, 2015 (euro 76.47).

The entire transaction was funded by Publicis Groupe's available liquidities.

MARCH 30, 2015 – JUNE 9, 2015: SHARE BUYBACK CONTRACT: EXECUTION OF SHARE BUYBACK PROGRAM THROUGH AN INVESTMENT SERVICES PROVIDER

Publicis Groupe has entered into share buyback contract with an investment services provider for the purposes of the Share Buyback Program authorized by the Combined Annual General Meeting of its shareholders on May 28, 2014.

This contract was signed on March 27, 2015 and relates to a maximum of 3,935,000 shares at an average share price not exceeding the limit imposed by the combined AGM of May 28, 2014. The actual price of these shares will be calculated on the basis of the arithmetical average of the average prices weighted by the volumes traded each day during the buyback period, and shall not exceed that arithmetical average.

Under the terms of the contract, the buyback period extended from March 30, 2015 to July 31, 2015 at the latest, and was effectively terminated on June 9, 2015. On that day, the Groupe acquired 3,935,000 shares within the framework of the contract at a volume-weighted average price of euro 74.11, for a total amount of euro 291 million.

This transaction falls within the framework of the early redemption of the 2022 Orane bonds approved by the Supervisory Board and announced on September 16, 2014. The Orane bondholders convened in General Meeting on June 19, 2015, unanimously approved, among holders present or represented by proxy at the meeting, the amendment to the Issuance Agreement providing for the early redemption of all outstanding Orane at the option of the Company. The modification was also approved by the shareholders in General Meeting on May 27, 2015.

MARCH 31, 2015: REDEMPTION OF THE 4.25% EUROBOND

Publicis Groupe redeemed its 4.25% Eurobond at maturity in March 2015 for a total of euro 253 million. The redemption was fully funded out of Publicis Groupe's available liquidities. Given the 3.85% effective rate of interest on this bond issue, the redemption will help reduce the average cost of the Groupe's outstanding gross debt.

Analysis of the financial situation and result

SIMPLIFIED CONSOLIDATED INCOME STATEMENT

(In millions of euros)	H1 2015	H1 2014	H1 2015 vs. H1 2014
Revenue	**4,542**	**3,358**	**+35.3%**
Personnel costs	(2,944)	(2,199)	
Other operating costs	(923)	(666)	
Operating margin before depreciation & amortization	**675**	**493**	**+36.9%**
Depreciation & Amortization	(86)	(58)	
Operating margin	**589**	**435**	**+35.4%**
Percentage operating margin (% of revenue)	13.0%	13.0%	
Amortization of intangibles arising from acquisitions	(43)	(24)	
Impairment	0	(24)	
Other non-current income (expenses)	8	8	
Operating income	**554**	**395**	**+40.3%**
Financial income (expense)	(33)	(19)	
Income tax	(159)	(113)	
Share of Associates	3	2	
Minority interests	(2)	(5)	
NET INCOME ATTRIBUTABLE TO THE GROUPE	**363**	**260**	**+39.6%**
HEADLINE GROUPE NET INCOME	**383**	**297**	**+29.0%**

REVENUE

Q2 2015 revenue by region

	Revenue			
(In millions of euros)	Q2 2015	Q2 2014	Organic growth	Growth
Europe	681	552	+2.3%	+23.4%
North America	1,323	842	+1.5%	+57.1%
Asia-Pacific	265	207	+3.3%	+28.0%
Latin America	101	103	-5.3%	-1.9%
Middle East & Africa	69	57	-2.4%	+21.1%
TOTAL	**2,439**	**1,761**	**+1.4%**	**+38.5%**

Publicis Groupe's consolidated revenue for the second quarter of 2015 was euro 2,439 million, up 38.5% from euro 1,761 million for the corresponding period in 2014.

With over 50% of revenue exposed to the dollar and sterling, exchange rates had a euro 263 million positive impact on revenue, ***i.e.*** 14.9% of Q2 2014 revenue.

Acquisitions contributed euro 387 million, ***i.e.*** 22% of Q2 2014 revenue.

Organic growth was 1.4%. This increase was notably made possible by the relatively steady increase in digital activities (+5.2%).

H1 2015 revenue by region

(In millions of euros)	Revenue H1 2015	H1 2014	Organic growth	Growth
Europe	1,269	1,046	+1.8%	+21.3%
North America	2,475	1,637	+1.2%	+51.2%
Asia Pacific	486	384	+3.1%	+26.6%
Latin America	191	195	-5.3%	-2.1%
Middle East & Africa	121	96	+0.4%	+26.0%
TOTAL	**4,542**	**3,358**	**+1.2%**	**+35.3%**

Publicis Groupe's consolidated revenue for the first half-year 2015 was euro 4,542 million, up 35.3% from euro 3,358 million in H1 2014.

With over 50% of revenue exposed to the dollar and sterling and with USD/EUR and GBP/EUR exchange rates progressing 22.9% and 12.2% respectively, exchange rates had a euro 478 million positive impact on revenue, ***i.e.*** 14.2% of H1 2014 revenue. Expressed in dollars, the Groupe's revenue in H1 2015 was USD 5,064 million, up 10.1%.

Acquisitions contributed euro 661 million, ***i.e.*** 19.7% of H1 2014 revenue. It should be noted that Sapient's contribution to H1 2015 also benefited from the strengthening of the dollar, given its exposure to this currency (67% of its revenue).

Organic growth was 1.2% due mainly to relatively sustained growth in digital activities (+5%) which now account for 50.9% of revenue.

- **Europe** achieved revenue growth of 21.3%. After factoring out acquisitions and exchange rates, organic growth stood at 1.8%. France and Germany posted growth of 1.4% and 8% respectively. Conversely, though the UK market continued to be vibrant, Publicis Groupe has been experiencing challenges with Razorfish and Publicis Worldwide. Albeit improving in Q2 compared to Q1, the Groupe recorded negative growth of 2.1% in H1 2015. The southern European countries returned to positive growth (+0.4%), though this growth was achieved against a weak basis of comparison, especially in Greece. Digital activities posted strong growth (+10.1%).
- **North America** saw its revenue grow by 51.2%. When acquisitions and the impact of exchange rates are factored out, organic growth stands at 1.2%, a modest increase due to weak growth in digital activities (+1.6%) as a result of Razorfish, as well as the loss of the Microsoft account.
- **Asia Pacific** recorded positive organic growth of 3.1% (+26.6% reported growth), driven by good trends in India (+14.7%) and growth resuming in Continental China in Q2 2015 (+4.6%) after several quarters of decline.
- **Latin America** experience negative growth of 5.3% on an organic basis (-2.1% reported), due to weakness of Brazilian activities (-5.7%) as a result of challenging economic conditions.
- **The Middle East & Africa** achieved organic growth of 26.0% (+0.4% organic).

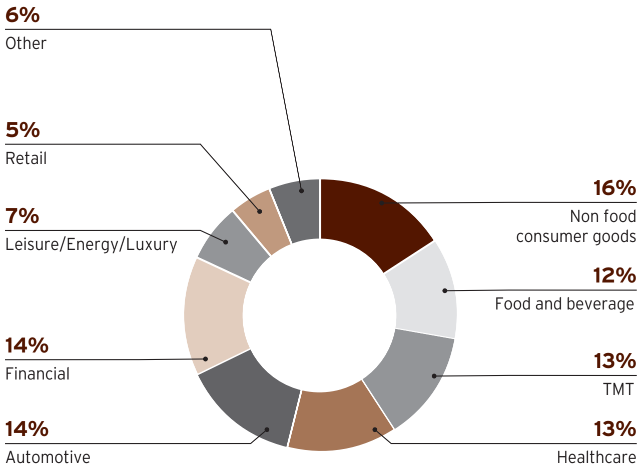
H1 2015 organic growth by activity

Publicis Groupe's growth has been largely driven by its strong presence in digital. The table below shows the good performance of digital activities (+5.0%), particularly in Europe and the high-growth countries, which offset the decline in analog (-1.5%).

	Europe	North America	Asia Pacific	Latin America	Middle East/ Africa	Total
Digital	+10.1%	+1.6%	+20.5%	+10.5%	+6.5%	+5.0%
Analog	-2.4%	+0.7%	-2.4%	-8.3%	-1.1%	-1.5%
TOTAL	**+1.8%**	**+1.2%**	**+3.1%**	**-5.3%**	**+0.4%**	**+1.2%**

Digital has become the Groupe's main activity and now accounts for 50.9% of total revenue, thus confirming the raising of the objective to 60% by 2018.

H1 2015 revenue by client sector



OPERATING MARGIN & OPERATING INCOME

Personnel costs amounted to euro 2,944 million in H1 2015, up 33.9% from euro 2,199 million during the corresponding period in 2014. Fixed personnel costs totaled euro 2,594 million, *i.e.* 57.1% of revenue after 58.0% in 2014. The cost of freelancers was euro 197 million for the period, compared with 139 million recorded in 2014. Restructuring costs were slightly up at euro 39 million (euro 32 million in H1 2014). A number of current investments (implementation of our ERP, the development of production platforms, the continued regionalization of Shares Services Centers or technological developments) are enabling us to improve operational efficiency and reduce costs in the medium term.

Other operating costs (excluding depreciation and amortization) totaled euro 923 million versus euro 666 million in H1 2014. The significant increase results from the Sapient consolidation. They represented 20.3% of consolidated revenue (19.8% in 2014). Commercial expenses remained high at euro 204 million, *i.e.* 4.5% of revenue (compared with 4.3% of revenue in 2014) due to the high number of account reviews over the first 6 months of 2015.

Together, the above-mentioned costs (Personnel costs and Other operating expenses) rose 35.0% over the period while revenue grew by 35.3% due to Sapient's contribution from February 6, 2015 and to the impact of exchange rates.

The **Operating margin before depreciation and amortization** was euro 675 million in H1 2015, a 36.9% improvement on the euro 493 million margin recorded for the corresponding period in 2014. As a percentage of revenue, the Operating margin before depreciation and amortization rose 20 basis points to 14.9%.

Depreciation & Amortization for the period was euro 86 million , after euro 58 million in H1 2014.

Operating expenses totaled euro 3,953 million, up 35.2% year-on-year. This sharp rise can be attributed to the consolidation of Sapient as of February 6, 2015 and to the impact of exchange rates.

The **Operating margin** was euro 589 million at June 30, 2015, compared with 435 million a year beforehand. The percentage operating margin in H1 2015 was 13.0%, stable compared with H1 2014. The percentage operating margin benefited from higher exchange rates versus the euro. At constant exchange rates, the percentage operating margin was down 40 basis points on H1 2014 mainly due to acquisitions, to increased commercial and real estate costs, partly offset by the reduction in personnel costs (as a percentage of revenue).

The percentage margins by region were as follows: 9.0% in Europe, 16.6% in North America, 10.7% in Asia Pacific, 0.0% in Latin America, and 9.9% in Africa/Middle East.

Amortization of intangibles arising from acquisitions totaled euro 43 million in the first half-year 2015, above the figure for the corresponding period in 2014 (euro 24 million). The increase is mostly attributable to intangibles resulting from the Sapient acquisition. The first half of 2014 was impacted by an impairment loss of euro 24 million on BBH. No impairment loss was recorded for H1 2015.

Operating income, after euro 8 million of non-current income or expense over the period (same as 2014), amounted to euro 554 million at June 30, 2015, up from euro 395 million the previous year.

OTHER INCOME STATEMENT ITEMS

Financial income (expense), comprising the net cost of debt and other financial income and expenses, was a net expense of euro 33 million in the first half of 2015, after a net expense of euro 19 million a year beforehand. This increase over H1 2014 was mainly due to the cost of financing the acquisition of Sapient, partly offset by exchange rate gains.

Income tax for the period was euro 159 million, ***i.e.*** a projected effective tax rate of 30.5%, after euro 113 million in H1 2014 when the effective rate was 28.4%.

The share of associates at June 30, 2015 was euro 3 million , versus euro 2 million in H1 2014. Minority interests totaled euro 2 million in H1 2015, after euro 5 million in H1 2014.

Net income attributable to the Groupe amounted to euro 363 million for the first half of 2015, compared with euro 260 million the previous year.

BALANCE SHEET & CASH FLOW STATEMENT

SIMPLIFIED BALANCE SHEET

(In millions of euros)	June 30, 2015	December 31, 2014	June 30, 2014
Goodwill (net)	9,999	7,006	6,299
Other intangibles (net)	1,560	955	929
Other fixed assets (net)	917	783	647
Current and deferred income tax	(399)	(200)	(121)
Working capital requirements	(2,477)	(2,847)	(2,034)
TOTAL ASSETS	**9,600**	**5,697**	**5,720**
Shareholders' equity	6,021	6,086	5,181
Minority interests	29	29	39
Total shareholders' equity	***6,050***	***6 ,115***	***5,220***
Long- and short-term provisions	644	567	520
Net debt	2,906	(985)	(20)
TOTAL LIABILITIES	**9,600**	**5,697**	**5,720**
Debt/equity ratio (including minority interests)	**0.48**	**Cash positive**	**Cash positive**

Consolidated shareholders' equity attributable to the Groupe decreased from euro 6,086 million at year-end 2014 to euro 6,021 million at June 30, 2015. This decrease was essentially due to buyback of Badinter family's shares in the framework of the contract signed with the investment service provider and executed from March 30 until June 9, 2015 (euro 467 million in total), and dividend distribution (euro 251 million), those two factors being mostly compensated by the income for the period and the impact of converting the accounts of entities whose financial statements are drawn up in foreign currencies (euro 216 million).

The debt/equity ratio was 0.48 at June 30, 2015, after a cash positive situation at June 30, 2014, as a result of loans taken out to fund the acquisition of Sapient on February 5, 2015 (USD 3.7 billion, fully diluted). It should be stressed that even at 0.48 at June 30, 2015, this ratio is still below the upper limit the Groupe has set itself (0.5). The Groupe's average net debt in H1 2015 was euro 1,881 million after a cash positive situation of euro 128 million in H1 2014.

NET FINANCIAL DEBT

(In millions of euros)	June 30, 2015	December 31, 2014	June 30, 2014
Financial debt (long- and short-term)	3,860	2,160	823
Fair value of the derivative hedging the 2021 and 2024 Eurobonds[1]	127	27	-
Fair value of the derivatives hedging intra-group loans and borrowings[1]	9	(14)	(7)
Total financial debt including market value of the associated derivatives	3,996	2,173	816
Cash and cash equivalents	(1,090)	(3,158)	(836)
NET FINANCIAL DEBT	**2,906**	**(985)**	**(20)**

(1) Carried under "Other receivables and current assets" and/or under "Other debts and current liabilities" on the consolidated balance sheet.

Net financial debt at June 30, 2015 amounted to euro 2,906 million , after a cash-positive situation of euro 985 million at year-end 2014. This evolution of net financial debt, which is customary at this time of year due to variations in working capital requirements, was very significantly increased by the above-mentioned payment in early February for the acquisition of Sapient.

The Groupe's average net debt in H1 2015 was euro 1,881 million , compared with an average cash-positive situation of euro 128 million at June 30, 2014.

CASH FLOW

Net cash flow from operations was a net outflow of euro 273 million in H1 2015, versus euro 448 million in H1 2014. Working capital requirements deteriorated more significantly than during the corresponding period in 2014 (euro 814 million in H1 2015 versus euro 779 million in H1 2014). Income tax paid totaled euro 136 million in the first half year, compared with euro 165 million in H1 2014. Interest paid totaled euro 36 million in the first half year, after euro 26 million the previous year. Interest received amounted to euro 18 million, after euro 10 million at June 30, 2014.

Net cash flow on investments includes acquisitions and disposals of tangible and intangible fixed assets, net acquisitions of financial assets and acquisitions and disposals of subsidiaries. Cash flow on investing activities used up euro 3,155 million in the first half of 2015 (after an outflow of euro 133 million in H1 2014), including euro 3,070 million for the acquisition of subsidiaries (of which Sapient was the largest investment).

Net cash flow from financing activities includes dividends paid, changes in borrowing and trading in the Groupe's own shares and warrants. These activities generated a surplus of euro 1,123 million in H1 2015, mainly as a result of the additional borrowing of USD 1.6 billion (after the two-tranche Eurobond issue totaling euro 1.3 billion in December 2014) to fund the acquisition of Sapient, compared to a surplus of euro 28 million in H1 2014.

Overall, the Groupe's cash position net of positive bank balances decreased by euro 2,149 million in H1 2015, compared with a decrease of euro 568 million the previous year.

When undrawn short-term credit facilities are included, the Groupe had available liquidities of euro 2,607 million at June 30, 2015 (after euro 2,746 million at June 30, 2014).

FREE CASH-FLOW

The Groupe's free cash flow, before changes in Working Capital Requirements (WCR), increased 55.8% against H1 2014 amounting to euro 458 million.

The Groupe uses this indicator to measure liquidity generated by the operating activities after investments in fixed assets, but before acquisitions or disposals of equity investments and before financing activities (including the financing of working capital requirements).

The table below shows the calculation of the Groupe's free cash flow (before changes in working capital requirements):

(In millions of euros)	June 30, 2015	June 30, 2014
Operating margin before depreciation and amortization	675	493
Net interest paid	(18)	(16)
Taxes paid	(136)	(165)
Other	20	19
Cash flow from operating activities before changes in WCR	**541**	**331**
Net investment in fixed assets	(83)	(37)
Free cash flow **before changes in WCR**	**458**	**294**

OTHER RELATED PARTY TRANSACTIONS

Except the purchase by Publicis Groupe, on March 17, 2015, of 2,406,873 of its own shares in a block transaction from the Badinter family for a total consideration of euro 176 million (see above, "Finance" section), there has been no material change in related party transactions since December 31, 2014.

PUBLICIS GROUPE (PARENT COMPANY OF THE GROUP)

Publicis Groupe SA's revenue consists exclusively of rental income from property and fees for services to the Groupe's subsidiaries. This revenue totaled euro 7 million in the first half of 2015 (due to negative regularization after overestimated 2014 costs passed on to subsidiaries), versus euro 22 million the previous year.

Financial income was euro 132 million in H1 2015, compared with euro 89 million in H1 2014. This increase stemmed mainly from interest on the new loan granted to MMS Ireland as part of the financing of the Sapient acquisition.

Operating expenses amounted to euro 24 million in H1 2015, versus euro 46 million the previous year. The 2014 expenses included euro 27 million of costs relating to the Publicis/Omnicom merger which were capitalized as of December 31, 2013, pending the completion of the merger, due to take place in 2014. After the decision to call off the merger, those capitalized costs have been accounted in the profit and loss statement.

Financial expenses totaled euro 85 million in the first half of 2015, after euro 64 million for the corresponding period in 2014. This increase over 2014 was mainly due to interest paid on the new loans taken out to fund the Sapient acquisition.

Pre-tax profit from recurring operations was euro 30 million , compared to breakeven at June 30, 2014.

An exceptional charge of euro 346 million was booked in H1 2015, relating to the loss resulting from the early redemption of the Orane on July 15, 2015, the loss corresponding to the difference between the nominal value of the Orane and the acquisition price of the shares used for the redemption.

After inclusion of an euro 24 million tax saving arising from tax consolidation in France, the Net income of Publicis Groupe SA, the Group's parent company, was a loss of euro 291 million at June 30, 2015, compared with a profit of euro 9 million at June 30, 2014.

Recent events

EARLY REDEMPTION OF THE 2022 ORANE BONDS

On July 15, 2015, Publicis Groupe SA completed an early redemption of the Orane on the basis of 8.12 shares per Orane and by distributing 12,684,356 existing shares to Orane holders. The Company also paid out euro 11 million in cash on the redemption date the coupon accrued up to July 15, 2015, calculated prorata temporis from September 1, 2014 until the redemption date.

SUBSCRIPTION OF A NEW SYNDICATED MULTI-CURRENCY CREDIT FACILITY

On July 10, 2015, Publicis Groupe agreed on the final documentation for a new 5-year multi-currency credit facility for euro 2 billion. This syndicated facility, that will be signed on July 22, 2015 after review by the Supervisory Board, is aimed for Groupe financing and will replace the previous euro 1.2 billion facility signed on July 13, 2011.

Outlook

When updating its forecasts on June 30, 2015, media observatory ZenithOptimedia reduced its global advertising media expenditure forecast for 2015 to +4.2%, down slightly from the +4.4% it forecast in March 2015. This 20-basis point reduction was attributed, on the one hand, to slightly better trends in the main euro zone markets (particularly France, Germany and Italy) which are consistent with the expected economic improvements for 2015, and, on the other hand, to slight downturns expected in the UK and Latin America (especially Brazil).

Against this backdrop, the agencies market should achieve revenue growth in the region of 2.5%. As for Publicis Groupe, its organic growth should accelerate in the second half-year after the 1.2% recorded in H1 2015. Publicis Groupe should therefore turn in a solid performance over the full year, with double-digit growth expected for:

- revenue;
- operating margin;
- headline EPS.

Free cash flow before changes in working capital requirements should exceed euro 1 billion.

The Groupe's high exposure to digital activities (50.9% of H1 2015 revenue) will ensure its future growth and continued margin improvement between now and 2018.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS HALF-YEAR ENDED JUNE 30, 2015

Consolidated income statement

(in millions of euros)	Notes	June 30, 2015 (6 months)	June 30, 2014 (6 months)	December 31, 2014 (12 months)
REVENUE		**4,542**	**3,358**	**7,255**
Personnel expenses	3	(2,944)	(2,199)	(4,506)
Other operating expenses		(923)	(666)	(1,442)
OPERATING MARGIN BEFORE DEPRECIATION AND AMORTIZATION		**675**	**493**	**1,307**
Depreciation and amortization expense (excluding intangibles arising from acquisitions)	4	(86)	(58)	(125)
OPERATING MARGIN		**589**	**435**	**1,182**
Amortization of intangibles arising from acquisitions	4	(43)	(24)	(51)
Impairment loss	4	-	(24)	(72)
Non-current income and expenses	5	8	8	10
OPERATING INCOME		**554**	**395**	**1,069**
Financial expenses		(56)	(22)	(48)
Financial income		16	10	25
COST OF NET FINANCIAL DEBT	**6**	**(40)**	**(12)**	**(23)**
Other financial income and expenses	6	7	(7)	(5)
PRE-TAX INCOME OF CONSOLIDATED COMPANIES		**521**	**376**	**1,041**
Income taxes	7	(159)	(113)	(311)
NET INCOME OF CONSOLIDATED COMPANIES		**362**	**263**	**730**
Share of profit of associates	10	3	2	4
NET INCOME		**365**	**265**	**734**
Of which:				
• Net income attributable to non-controlling interests		2	5	14
• **Net income attributable to equity holders of the parent company**		**363**	**260**	**720**

Per share data (in euros) **– Net income attributable to equity holders of the parent company**	8			
Number of shares		*224,245,793*	*222,276,420*	*223,868,360*
Earnings per share		1.62	1.17	3.22
Number of diluted shares		*228,586,966*	*227,437,919*	*227,772,479*
Diluted earnings per share		1.59	1.14	3.16

Consolidated statement of comprehensive income

(In millions of euros)	June 30, 2015 (6 months)	June 30, 2014 (6 months)	December 31, 2014 (12 months)
NET INCOME FOR THE PERIOD (A)	**365**	**265**	**734**
Comprehensive income that will not be reclassified to profit or loss			
• Actuarial gains (and losses) on defined benefit plans	26	(36)	(43)
• Deferred taxes on comprehensive income that will not be reclassified to profit or loss	(7)	(19)	(17)
Comprehensive income that may be reclassified to profit or loss			
• Revaluation of available-for-sale investments and hedging instruments	10	(2)	5
• Consolidation translation adjustments	218	26	338
• Deferred taxes on comprehensive income that may be reclassified to profit or loss	-	1	(1)
TOTAL OTHER COMPREHENSIVE INCOME (B)	**247**	**(30)**	**282**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A) + (B)	**612**	**235**	**1,016**
Of which:			
• Total comprehensive income attributable to non-controlling interests	4	3	11
• Total comprehensive income attributable to equity holders of the parent company	608	232	1,005

Consolidated balance sheet

(In millions of euros)	Notes	June 30, 2015	December 31, 2014
Assets			
Goodwill, net	9	9,999	7,006
Intangible assets, net		1,560	955
Property, plant and equipment, net		639	552
Deferred tax assets		196	133
Investments in associates	10	112	36
Other financial assets	11	166	195
NON-CURRENT ASSETS		12,672	8,877
Inventories and work in progress		432	320
Trade receivables		8,044	7,676
Other current receivables and assets		623	595
Cash and cash equivalents		1,090	3,158
CURRENT ASSETS		10,189	11,749
TOTAL ASSETS		**22,861**	**20,626**
Equity and liabilities			
Share capital		89	88
Additional paid-in capital and retained earnings, Group share		5,932	5,998
Equity attributable to holders of the parent company	**12**	**6,021**	**6,086**
Non controlling interests		29	29
TOTAL EQUITY		6,050	6,115
Long-term borrowings	14	3,044	1,627
Deferred tax liabilities	7	550	360
Long-term provisions	13	520	442
NON-CURRENT LIABILITIES		4,114	2,429
Trade payables		9,478	9,640
Short-term borrowings	14	816	533
Income taxes payable		113	72
Short-term provisions	13	124	125
Other creditors and current liabilities		2,166	1,712
CURRENT LIABILITIES		12,697	12,082
TOTAL EQUITY AND LIABILITIES		**22,861**	**20,626**

Consolidated cash flow statement

(In millions of euros)	June 30, 2015 (6 months)	June 30, 2014 (6 months)	December 31, 2014 (12 months)
Cash flow from operating activities			
Net income	365	265	734
Neutralization of non-cash income and expenses:			
Income taxes	159	113	311
Cost of net financial debt	33	12	23
Capital (gains) losses on disposals (before tax)	(11)	(8)	(9)
Depreciation, amortization and impairment on property, equipment and intangible assets	129	106	248
Non-cash expenses on stock options and similar items	16	21	34
Other non-cash income and expenses	6	4	(4)
Share of profit of associates	(3)	(2)	(4)
Dividends received from associates	1	1	1
Taxes paid	(136)	(165)	(321)
Interest paid	(36)	(26)	(70)
Interest received	18	10	24
Change in working capital requirements[1]	(814)	(779)	66
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES (I)	(273)	(448)	1,033
Cash flows from investing activities			
Purchases of property, equipment and intangible assets	(84)	(40)	(135)
Proceeds from sale of property, equipment and intangible assets	1	3	4
Purchases of investments and other financial assets, net	(4)	-	(52)
Acquisitions of subsidiaries	(3,070)	(96)	(403)
Disposals of subsidiaries	2	-	1
NET CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES (II)	(3,155)	(133)	(585)
Cash flows from financing activities			
Dividends paid to holders of the parent company	-	-	(111)
Dividends paid to non-controlling interests	(7)	(8)	(15)
Cash received on new borrowings	1,866	9	1,349
Reimbursement of borrowings	(259)	(8)	(23)
Net purchases of non controlling interests	(27)	(4)	(76)
Net (purchases)/sales of treasury shares and equity warrants	(450)	39	45
NET CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES (III)	1,123	28	1,169
Impact of exchange rate fluctuations (IV)	**156**	**(15)**	**133**
NET CHANGE IN CONSOLIDATED CASH FLOWS (I + II + III + IV)	(2,149)	(568)	1,750
Cash and cash equivalents on January, 1	3,158	1,442	1,442
Bank overdrafts on January, 1	(26)	(60)	(60)
Net cash and cash equivalents at beginning of period (V)	**3,132**	**1,382**	**1,382**
Cash and cash equivalents at closing date	1,090	836	3,158
Bank overdrafts at closing date	(107)	(22)	(26)
Net cash and cash equivalents at closing date (VI)	**983**	**814**	**3,132**
NET CHANGE IN CASH AND CASH EQUIVALENTS (VI – V)	(2,149)	(568)	1,750
(1) Breakdown of change in working capital requirements:			
Change in inventory and work in progress	*(90)*	*27*	*10*
Change in accounts receivable and other receivables	*398*	*264*	*(65)*
Change in accounts payable, other payables and provisions	*(1,122)*	*(1,070)*	*121*
Change in working capital requirements	***(814)***	***(779)***	***66***

Consolidated statement of changes in equity

Number of outstanding shares	(In millions of euros)	Share capital	Additional paid-in capital
213,308,491	**January 1st , 2015**	**88**	**3,236**
	Net income		
	Other comprehensive income		
	TOTAL INCOME AND EXPENSES FOR THE PERIOD		
	Dividends		
479,552	Share-based compensation		
	Effect of acquisitions and commitments to buy-out non-controlling interests (minority interests)		
492,794	Exercise of warrants	1	14
	Effect of Oranes early redemption		
(6,119,149)	Purchases/sales of treasury shares		
208,161,688	**June 30th, 2015**	**89**	**3,250**

Number of outstanding shares	(In millions of euros)	Share capital	Additional paid-in capital
206,587,262	**January 1st, 2014**	**86**	**2,957**
	Net income		
	Other comprehensive income		
	TOTAL INCOME AND EXPENSES FOR THE PERIOD		
	Publicis Groupe SA capital increase		
	Dividends		
74,607	Share-based compensation		
109,924	Additional reimbursement of Orane		
	Effect of acquisitions and commitments to buy-out non-controlling interests		
629,424	Exercise of warrants	1	18
562,921	Conversion of Océane 2018		
716,966	Purchases/sales of treasury shares		
208,681,104	**June 30th, 2014**	**87**	**2,975**

Reserves and earnings brought forward	Translation reserve	Fair value reserve	Equity attributable to the holders of the parent company	Non-controlling interests (minority interests)	Total equity
2,646	**3**	**113**	**6,086**	**29**	**6,115**
363			363	2	365
	216	29	245	2	247
363	**216**	**29**	**608**	**4**	**612**
(251)			(251)	(7)	(258)
20			20		20
(10)			(10)	3	(7)
			15		15
18			18		18
(465)			(465)		(465)
2,321	**219**	**142**	**6,021**	**29**	**6,050**

Reserves and earnings brought forward	Translation reserve	Fair value reserve	Equity attributable to the holders of the parent company	Non-controlling interests (minority interests)	Total equity
2,281	**(337)**	**108**	**5,095**	**38**	**5,133**
260			260	5	265
(55)	29	(2)	(28)	(2)	(30)
205	**29**	**(2)**	**232**	**3**	**235**
			-		-
(229)			(229)	(8)	(237)
20			20		20
			-		-
(3)			(3)	6	3
			19		19
27			27		27
20			20		20
2,321	**(308)**	**106**	**5,181**	**39**	**5,220**

Notes to the consolidated financial statements

The interim consolidated financial statements for the half-year ending June 30, 2015 and the accompanying notes were approved by the Management Board on July 17, 2015 and examined by the Supervisory Board on July 22, 2015.

The condensed consolidated interim financial statements are presented in euros rounded to the nearest million.

Note 1 Accounting policies and methods

In application of European regulation no. 1606/2002 of July 19, 2002, Publicis Groupe's consolidated financial statements as of June 30, 2015 have been prepared in accordance with the IAS/IFRS international accounting standards as approved by the European Union at that date. The IAS/IFRS are available on the European Commission's website:

http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm

The condensed consolidated interim financial statements as of June 30, 2015 were prepared in accordance with IAS 34 "Interim Financial Reporting". The accounting policies and methods applied to the interim financial statements are consistent with those used by the Group for the consolidated financial statements as of December 31, 2014, presented in the Registration document filed with the Autorité des marchés financiers (the French Financial Markets Authority, or AMF) on April 8, 2015, ("2014 registration document", page 126 to 135), except for the standards and interpretations adopted by the European Union applicable as of January 1, 2015 and described below.

New applicable standards and interpretations

Application of new standards and interpretations

The Group's application of the following standards and interpretations, adopted by the European Union and mandatory in financial years beginning on or after January 1, 2015, had no major impact on the Group's financial statements:

- amendment to IAS 19 "Defined Benefit Plans: Employee Contributions".

Please note that IFRIC interpretation 21 "Levies charged by Public Authorities", published by the IASB and adopted by the European Union for financial years beginning on, or after, June 17, 2014 was adopted by Publicis Groupe early on December 31, 2014.

Early application

As of June 30, 2015 the Group had not opted for the early application of any new standard or interpretation.

Compliance with the IFRS standards as published by the IASB

The principles applied by the Group do not differ from IFRS standards as published by the IASB, since the application of the following standards and interpretations is not mandatory in financial years beginning on or after January 1, 2015:

- IFRS 9 and amendments to IFRS 9 "Financial instruments: Classification and Measurement of Financial Assets, Fair Value for Financial Liabilities and Hedge Accounting";
- IFRS 15 "Revenue from Contracts with Customers".

Publicis is currently in the process of determining the potential impact of the application of these new standards on the Group's consolidated financial statements.

Use of estimates

The Group's financial position and earnings depend on the accounting methods applied and the assumptions, estimates and judgments made when the consolidated financial statements are prepared. The Group bases its estimates on its past experience and on a series of other assumptions considered reasonable under the circumstances to measure the amounts to be used for the Group's assets and liabilities. The assumptions on which the main estimates considered for the first half of 2015 are based are of the same nature as those described as of December 31, 2014 in the 2014 registration document. Management revises these estimates when it identifies new events to take into account or in the event of a change in the circumstances on which these assumptions were based. Actual outcomes may, however, vary significantly from these estimates.

Note 2 Changes to consolidation scope

Takeovers during the period

On November 3, 2014, Publicis Groupe announced the signing of an agreement regarding the acquisition of Sapient Corporation for a cash amount of USD 25 per Sapient Corporation share. The public tender offer is dated November 12, 2014.

Full regulatory clearance was obtained on February 4, 2015, allowing the offer to be completed on February 6, 2015 for a total of USD 3,676 million, ***i.e.*** euro 3,211 million. This amount is broken down into euro 3,077 million paid for the buyback of all shares issued and outstanding, and euro 134 million paid for the buyback of rights giving access to the capital held by the employees of Sapient Corporation or of its subsidiaries (pursuant to the Agreement and Plan Merger signed on November 1, 2014 by Publicis Groupe and Sapient Corporation).

Sapient is a global service provider which gives its customers the means to go digital in the areas of marketing, omni-channel commerce and consulting. This transaction gives Publicis Groupe access to new markets and new sources of revenue, while enabling the Group to achieve several of these goals at the same time: strengthening its leadership in the digital sector and achieving 50% of its revenue from the digital and technology sector, three years ahead of the 2018 strategic plan. In addition, its technological and consulting expertise will enable the Group to penetrate new business sectors.

The main sources of financing used to acquire Sapient Corporation shares were as follows:

- bond – Eurobond 2021 for euro 700 million, swapped to US dollar;
- bond – Eurobond 2024 for euro 600 million, swapped to US dollar;
- medium-term loan initially signed for an amount of USD 1,600 million, booked in the consolidated balance sheet as at June 30, 2015 in the amount of euro 1,430 million.

The provisional allocation of the consideration paid was as follows at June 30, 2015 (in millions of euros):

	Sapient Corporation
CONSIDERATION PAID (A)	3,211
Non-current assets	201
Current assets excluding cash and cash equivalents	368
Cash and cash equivalents	292
Total assets (B)	***861***
Non-current liabilities	67
Current liabilities	360
Total liabilities (C)	***427***
NET ASSETS ACQUIRED BEFORE FAIR VALUE ADJUSTMENT(1) (D = B - C)	434
Trade name	295
Client relationships	224
Technological applications	40
Total intangible assets	***559***
Current and deferred tax(2)	(266)
TOTAL FAIR VALUE ADJUSTMENTS (E)	293
NET ASSETS ACQUIRED AFTER FAIR VALUE ADJUSTMENTS (F = D + E)	727
GOODWILL (G = A - F)	**2,484**

(1) Excluding goodwill and intangible assets from previous acquisitions.
(2) This amount concerns primarily deferred tax liabilities related to the recognition of intangible assets in the amount of euro 201 million and to the taxation of dividends of foreign subsidiaries (excluding the US) in the amount of euro 55 million.

The remaining goodwill of euro 2,484 million comprises:

- employee expertise;
- organizational expertise, which is materialized through effective internal processes;
- sales expertise, which serves to better sell services and the brand to customers;
- the ability to maintain and develop existing shares;

- the ability to generate new opportunities by winning new customers and developing new technologies.

No other material acquisitions were made over the period.

Taken as a whole, all acquisitions made over the period represented less than 13% of consolidated revenue and of the net income attributable to equity holders of the parent company (Group share).

Disposals during the period

No material disposals (individually or taken as a whole) occurred during the period.

Note 3 Personnel expenses and headcount

Personnel expenses include salaries, commissions, bonuses, employee profit sharing and holiday pay. They also include bonus estimates, expenses related to stock option and free share plans and expenses related to pensions (excluding the effect of the discount on benefit obligations, which is included in "Other financial income and expenses").

(In millions of euros)	June 30, 2015	June 30, 2014
Compensation	(2,310)	(1,702)
Social security charges	(354)	(287)
Post-employment benefits	(66)	(50)
Stock option expense	(17)	(21)
Temporary employees and *freelancers*	(197)	(139)
TOTAL	**(2,944)**	**(2,199)**

Changes in and breakdown of headcount by region

	June 30, 2015	June 30, 2014
Europe	21,662	19,773
North America	25,849	21,527
Latin America	5,734	5,699
Asia Pacific	20,354	12,856
Middle East and Africa	2,679	2,393
TOTAL	**76,278**	**62,248**

Note 4 Depreciation, amortization and impairment

(In millions of euros)	June 30, 2015	June 30, 2014
Amortization of other intangible assets (excluding intangibles arising from acquisitions)	(11)	(7)
Depreciation of property, plant and equipment	(75)	(51)
DEPRECIATION AND AMORTIZATION EXPENSE (EXCLUDING INTANGIBLES FROM ACQUISITIONS)	**(86)**	**(58)**
AMORTIZATION OF INTANGIBLES FROM ACQUISITIONS	**(43)**	**(24)**
IMPAIRMENT	**-**	**(24)**
TOTAL DEPRECIATION, AMORTIZATION AND IMPAIRMENT	**(129)**	**(106)**

In the absence of any external or internal triggering event (sector in sharp decline, sharp general decline in business in relation to a cash-generating unit or brand, decline in business with one of the unit's major clients, etc.) it was not necessary, as of June 30, 2015, to perform impairment tests on cash-generating units or intangible assets.

As of June 30, 2014, the tests had resulted in the recognition of one impairment loss of euro 2 million on intangibles from acquisitions, and one loss of euro 22 million on goodwill.

Note 5 Other non-current income and expenses

This line includes unusual income and expenses. This line item mainly includes gains and losses on the disposal of assets.

(In millions of euros)	June 30, 2015	June 30, 2014
Gains/(losses) on disposal of assets	8	8
Other non-current income and expenses	-	-
TOTAL OTHER NON-CURRENT INCOME AND EXPENSES	**8**	**8**

Note 6 Financial income and expenses

(In millions of euros)	June 30, 2015	June 30, 2014
Interest expense on loans and bank overdrafts	(50)	(17)
Interest expense on finance leases	(6)	(5)
Financial expenses	**(56)**	**(22)**
Financial income	16	10
COST OF NET FINANCIAL DEBT	(40)	(12)
Foreign exchange gains (losses) (including the change in the fair value of derivatives)	5	(2)
Net financial expense related to unwinding of discount on pension provisions	(3)	(3)
Revaluation of earn-out payments on acquisitions	5	(2)
OTHER FINANCIAL INCOME AND EXPENSES	7	(7)
TOTAL NET FINANCIAL INCOME AND (EXPENSES)	**(33)**	**(19)**

Note 7 Income taxes

Effective tax rate

Income tax expense for the half-year to June 30, 2015 was calculated by applying the estimated effective tax rate for the full year to profit before tax for the period.

(In millions of euros)		June 30, 2015	June 30, 2014
PRE-TAX INCOME OF CONSOLIDATED COMPANIES	A	521	376
Goodwill impairment		-	22
RESTATED PRE-TAX INCOME OF CONSOLIDATED COMPANIES	B	521	398
EFFECTIVE TAX RATE	C	30.5%	28.4%
INCOME TAX PER THE INCOME STATEMENT	**B x C**	**(159)**	**(113)**

Change in deferred tax liabilities

The increase in deferred tax liabilities from euro 360 million at December 31, 2014 to euro 550 million at June 30, 2015 is primarily due to the recognition of deferred tax liabilities in the amount of euro 201 million for intangible assets recognized with the acquisition of Sapient Corporation.

Note 8 Earnings per share

Earnings per share and diluted earnings per share

(In millions of euros, except for share data)		June 30, 2015	June 30, 2014
Net income used for the calculation of earnings per share			
Group net income	**A**	**363**	**260**
Impact of dilutive instruments:			
• Savings in financial expenses related to the conversion of debt instruments, net of tax		0	0
Group net income – diluted	**B**	**363**	**260**
Number of shares used to calculate earnings per share			
Number of shares as of January 1st		221,203,857	216,023,378
Shares issued during the period		396,323	333,060
Treasury shares to be deducted (average for the year)		(10,038,874)	(8,350,066)
Shares to be issued to redeem the Orane		12,684,487	14,270,048
Average number of shares used for the calculation	**C**	**224,245,793**	**222,276,420**
Impact of dilutive instruments:			
• Free shares and dilutive stock options(1)		3,358,856	3,753,957
• Warrants(1)		982,317	1,368,321
• Shares resulting from the conversion of the convertible bonds		0	39,221
Number of diluted shares	**D**	**228,586,966**	**227,437,919**
(In euros)			
EARNINGS PER SHARE	**A/C**	**1.62**	**1.17**
DILUTED EARNINGS PER SHARE	**B/D**	**1.59**	**1.14**

(1) Only stock option and warrants with a dilutive impact, i.e. whose strike price is lower than the average share market price during the period, are included in the calculation. For H1 2015 and 2014, all stock options and warrants not yet exercised at the reporting date had a dilutive impact.

Headline earnings per share (basic and diluted)

(In millions of euros, except for share data)		June 30, 2015	June 30, 2014
Net income used to calculate headline[(1)] earnings per share			
Group net income		**363**	**260**
Items excluded:			
• Amortization of intangibles from acquisitions, net of tax		28	15
• Impairment, net of tax		0	23
• Revaluation of earn-out *payments*		(5)	2
• Profit from deconsolidation of entities and partial disposal within one of our Venture Capital Fund		(3)	(3)
Headline Group net income	**E**	**383**	**297**
Impact of dilutive instruments:			
• Savings in financial expenses linked to the conversion of debt instruments, net of tax		0	0
Headline Group net income, diluted	**F**	**383**	**297**
Number of shares used to calculate earnings per share			
Number of shares as of January 1st		221,203,857	216,023,378
Shares issued during the period		396,323	333,060
Treasury shares to be deducted (average for the year)		(10,038,874)	(8,350,066)
Shares to be issued to redeem the Orane		12,684,487	14,270,048
Average number of shares used for the calculation	**C**	**224,245,793**	**222,276,420**
Impact of dilutive instruments:			
• Free shares and dilutive stock options		3,358,856	3,753,957
• Warrants		982,317	1,368,321
• Shares resulting from the conversion of the convertible bonds		0	39,221
Number of diluted shares	**D**	**228,586,966**	**227,437,919**
(in euros) **HEADLINE EARNINGS PER SHARE[(1)]**	**E/C**	**1.71**	**1.34**
HEADLINE EARNINGS PER SHARE - DILUTED[(1)]	**F/D**	**1.68**	**1.31**

(1) EPS before amortization of intangibles resulting from acquisitions, impairment, main capital gains (losses) and revaluation of earn-out payments.

Note 9 Goodwill

Changes in goodwill

(In millions of euros)	Gross amount	Impairment[1]	Net amount
JANUARY 1, 2014	**6,268**	**(145)**	**6,123**
Acquisitions	455	-	455
Impairment	-	(68)	(68)
Changes related to the recognition of commitments to purchase non-controlling interests	(5)	-	(5)
Disposals and derecognition	-	-	-
Translation adjustments and other	509	(8)	501
DECEMBER 31, 2014	**7,227**	**(221)**	**7,006**
Acquisitions	2,615	-	2,615
Impairment	-	-	-
Changes related to the recognition of commitments to purchase non-controlling interests	7	-	7
Disposals and derecognition	-	-	-
Translation adjustments and other	376	(5)	371
JUNE 30, 2015	**10,225**	**(226)**	**9,999**

(1) See Note 4.

Note 10 Investments in associates

Investments accounted using the equity method amounted to euro 112 million on June 30, 2015 (versus euro 36 million as of December 31, 2014).

(In millions of euros)	Investments in associates
AMOUNT AT JANUARY 1, 2015	**36**
Acquisitions	31
Disposals	(2)
Dividends paid	(1)
Effect of translation and other	48
AMOUNT AT JUNE 30, 2015	**112**

The Group's main associates are Matomy Media Group, Jana Mobile, Burrell Communications, On Point and Somupi. As of June 30, 2015, the carrying amounts of these five associates amounted to euro 69 million, euro 20 million, euro 6 million, euro 5 million and euro 3 million respectively.

The investment in the Matomy Media Group was accounted for using the equity method from January 2015 following the appointment of a Group representative to serve on the Board of Directors of the Matomy Media Group.

Note 11 Other financial assets

Other financial assets mainly include investments classified as "available for sale".

Balances related to other non-current financial assets maturing in less than one year are classified under current assets.

(In millions of euros)	June 30, 2015	December 31, 2014
Other available-for-sale financial assets		
• Matomy Media Group securities[1]	-	67
• Venture Capital Fund[2]	58	52
• Other	18	9
Security deposits	37	22
Loans to unconsolidated companies	14	13
Loans and advances to invested entities	12	11
Other	51	56
Gross amount	**190**	**230**
Impairment	(24)	(35)
NET AMOUNT	**166**	**195**

(1) Securities reclassified as investments in associates in 2015.
(2) These Venture Capital Funds are dedicated to businesses creating value in the digital economy.

Note 12 Equity

Share capital of the parent company

(In shares)	June 30, 2015	December 31, 2014
Share capital on January 1	221,203,857	216,023,378
Capital increase	972,346	5,180,479
SHARES COMPRISING THE SHARE CAPITAL AT THE END OF PERIOD	**222,176,203**	**221,203,857**
Treasury shares at the end of period	(14,014,515)	(7,895,366)
SHARES IN CIRCULATION AT THE END OF PERIOD	**208,161,688**	**213,308,491**

Publicis Groupe SA's share capital rose by euro 388,938 in the first half 2015 corresponding to 972,346 shares with a par value of euro 0.40, of which 492,794 shares created as a result of warrants being exercised by certain holders, and 479,552 shares created as part of bonus stock plans.

Publicis Groupe SA's share capital stood at euro 88,870,481 on June 30, 2015, divided into 222,176,203 shares with a par value of euro 0.40.

Neutralization of the treasury shares existing on June 30, 2015

Treasury shares held at the end of the year, including those owned under the liquidity contract, are deducted from the share capital.

The portfolio of treasury shares showed the following movements in the first half of 2015:

	Number of shares
TREASURY SHARES HELD ON DECEMBER 31, 2014[1]	**7,895,366**
Disposals (exercise of stock options) and delivery of free shares	(325,815)
Shares delivered in payment of acquisitions	(44,079)
Buyback of treasury shares	6,341,873
Movements as part of the liquidity contract	147,710
TREASURY SHARES HELD ON JUNE 30, 2015[1]	**14,014,515**

(1) Including shares held under the liquidity contract (22,830 at December 31, 2014 and 170,000 at June 30, 2015).

On March 17, 2015, prior to the opening of the Paris Stock Exchange, Publicis Groupe purchased a block of 2,406,873 treasury shares from the Badinter family for a total of euro 176 million, or euro 73.03 per share (see Note 18). In addition, Publicis Groupe signed a share purchase agreement with an Investment Services Provider as part of its Buy-back Program approved by the Combined Ordinary and Extraordinary Shareholders' Meeting held on May 28, 2014. This contract, signed on March 27, 2015, enabled the acquisition of 3,935,000 shares at an average price of euro 73.89, totaling euro 291 million.

These buybacks were made with a view to the early redemption of the 2022 Orane approved unanimously by the meeting of Orane holders held on June 19, 2015, and by Publicis Groupe shareholders at the General Shareholders' Meeting held on May 27, 2015.

Publicis proceeded with the early redemption of the Orane on July 15, 2015, at a rate of 8.12 shares per Orane, based on the conversion ratio resulting from the adjustment applied pusuant to the contract of October 2013 (see Note 19).

Dividends

As resolved by the shareholders at the General Shareholders' Meeting held on May 27, 2015, Publicis Groupe SA, on July 2, 2015:

- issued 163,082 new shares for the dividend payment in shares to bearers who exercised this option;
- paid out euro 240 million in dividends (***i.e.*** euro 1.20 per share). The cash portion of this payment is subject to the 3% tax on dividends.

Note 13 Provisions for liabilities and charges

(In millions of euros)	Restructuring	Vacant property commitments	Pension and other retirement benefits	Risks and litigation	Other provisions	Total
JANUARY 1, 2014	**26**	**20**	**238**	**160**	**63**	**507**
Increases	23	4	31	29	29	116
Releases	(20)	(5)	(38)	(9)	(9)	(81)
Other releases	(3)	(2)	-	(42)	(8)	(55)
Changes to consolidation scope	-	-	3	2	3	8
Actuarial losses (gains)	-	-	43	-	-	43
Translation adjustments and other	1	2	16	7	3	29
DECEMBER 31, 2014	**27**	**19**	**293**	**147**	**81**	**567**
Increases	9	2	31	21	19	82
Releases	(14)	(3)	(19)	(5)	(3)	(44)
Other releases	0	0	0	(8)	(2)	(10)
Changes to consolidation scope	0	0	0	50	4	54
Actuarial losses (gains)	0	0	(26)	0	0	(26)
Translation adjustments and other	0	2	13	7	(1)	21
JUNE 30, 2015	**22**	**20**	**292**	**212**	**98**	**644**
Of which short-term	16	8	50	32	18	124
Of which long-term	6	12	242	180	80	520

Actuarial assumptions (Weighted average rates)

The provision for pension commitments was discounted at June 30, 2015. Discount rates are calculated using rates of long-term investment grade bonds (with at least an AA rating) and bonds with maturities equivalent to the length of the plans assessed. They were determined based on external indexes commonly considered to be benchmarks, namely the iBoxx in Europe and the Citigroup Index in the United States.

JUNE 30, 2015

	Pension plans				Post-employment health coverage	
	United States	United Kingdom	Euro Zone	Other Countries	United States	United Kingdom
Discount rate	3.76%	3.55% - 3.70%	2.00%	0.80% - 3.76%	3.76%	4.25%

DECEMBER 31, 2014

	Pension plans				Post-employment health coverage	
	United States	United Kingdom	Euro Zone	Other Countries	United States	United Kingdom
Discount rate	3.64%	3.10% - 3.25%	1.75%	0.60% - 3.64%	3.64%	4.25%

Note 14 Borrowings and other Financial liabilities

Number of securities on June 30, 2015	(In millions of euros)	June 30, 2015	December 31, 2014
	Bonds (excluding interest accrued) issued by Publicis Groupe:		
7,000	Eurobond 1.125% - December 2021 (Effective interest rate 1.261%)[1]	694	693
6,000	Eurobond 1.625% - December 2024 (Effective interest rate 1.732%)[1] [2]	605	601
-	Eurobond 4.25% - March 2015 (Effective interest rate 3.85%)	-	255
1,562,129	Orane 0.82% variable - September 2022 (Effective interest rate 8.50%)	11	28
	Other debt:		
	Medium-term syndicated loan	1,430	-
	Accrued interest	24	10
	Other borrowings and credit lines	455	54
	Bank overdrafts	107	26
	Debt related to finance lease contracts	111	88
	Debt related to acquisitions of shareholdings	335	322
	Debt arising from commitments to buy-out minority interests	88	83
	TOTAL BORROWINGS	**3,860**	**2,160**
	Of which short-term	816	533
	Of which long-term	3,044	1,627

(1) Net of issuance costs.
(2) Including debt revaluation in respect of fair value interest rate hedges.

Bonds

The bonds issued by Publicis Groupe SA are at a fixed rate and are denominated in euros.

In December 2014, Publicis Groupe issued euro 1.3 billion in bonds in two tranches:

- euro 700 million in bonds maturing on December 16, 2021, with an annual coupon rate of 1.125%;
- euro 600 million in bonds maturing on December 16, 2024, with an annual coupon rate of 1.625%.

The tranche of euro 700 million maturing in December 2021 (Eurobond 2021) and the tranche of euro 600 million maturing in December 2024 (Eurobond 2024) were swapped into US dollars at a fixed and variable rate, respectively, to fund the acquisition of Sapient Corporation.

The Eurobond 2021 swaps implemented in December 2014 were designated as cash flow hedges for intercompany US dollar financing. The fair value of these swaps was booked under "Other creditors and current liabilities" in the amount of euro 82 million in the balance sheet as at June 30, 2015 (euro 16 million as at December 31, 2014). The change in the fair value of these instruments was booked in "Other comprehensive income" and reclassified in the income statement at the same rate as the interest was paid on the debt and the asset value changed in US dollars.

The Eurobond 2024 swaps implemented in December 2014 were classified as fair value hedges of the bond tranche maturing in 2024 (with respect to interest rate risk) and of the US dollar intercompany financing (with respect to exchange rate risk). The fair value of the swaps on the Eurobond 2024 was booked under "Other creditors and current liabilities" in the amount of euro 11 million in the balance sheet as at December 31, 2014. Changes in the fair value of these instruments are recognized in income, offsetting the revaluation of the Eurobond 2024 debt with respect to interest rate risk and the revaluation of the US dollar asset at the closing price.

The Eurobond 2024 US dollar pay-floating swaps were restructured to be changed into US dollar fixed-rate swaps from January 2, 2015 (restructuring without cash impact), with the following accounting impacts:

- the two initial fair value hedging relationships were approved on January 2, 2015. The revalued amount of the Eurobond 2024 under the hedged interest rate risk (euro 11 million at January 2, 2015) will be amortized in the income statement until December 2024 through an adjustment to the effective interest rate;
- restructured US dollar fixed-rate swaps are classified as cash flow hedges of intra-group financing in US dollar (just like Eurobond 2021 swaps). The fair value of the swaps on the Eurobond 2024 was booked under "Other creditors and current liabilities" in the amount of euro 45 million in the balance sheet as at June 30, 2015.

The cumulative amount under "Other comprehensive income" for swaps classified as cash flow hedges was euro 10 million before tax as at June 30, 2015 (the change in fair value was recognized under "Other comprehensive income" in the amount of euro (97) million and recognized in the income statement in the amount of euro 107 million).

These financial instruments were recognized at fair value according to the level 2 measurement method, which includes observable data other than a quoted price for identical instruments in an active market. This observable data represents in particular exchange rates and interest rates.

In addition, Publicis Groupe redeemed the Eurobond 2015 maturing in March 2015 for a total of euro 253 million.

Lastly, on June 19, 2015, Orane holders unanimously approved the amendment of the Issuance Contract, the purpose of which was to permit early redemption of all Orane at the discretion of Publicis Groupe. On June 23, 2015, the Group announced its decision to redeem the Orane early on July 15, 2015. Orane bonds were originally deemed to be instruments made up of two components: a debt component corresponding to the present value of the interest payable and an equity component (which corresponds to the difference between the value of the Orane and the debt component). Early repayment of this financial liability and this equity instrument was treated in line with the initial allocation. Publicis assessed the fair value of the debt component of the Orane bonds that have been redeemed. The difference between the fair value and the carrying amount of the Orane bonds debt was recognized in the income statement.

In light of the irrevocable decision taken by the Group to redeem the Orane bonds, the debt component of the Orane bonds was reincorporated into equity (excluding the interest accrued in the amount of euro 11 million) and a loss of euro 1 million was recognized in other financial expenses.

Other debt

The Group refinanced its syndicated credit facility of USD 1,890 million expiring in January 2016 and intended to finance the acquisition of Sapient by taking a variable rate syndicated medium-term loan in the amount of USD 1,600 million, which was concluded on January 20, 2015 and matures in 2018, 2019 and 2020. As of June 30, 2015 this medium-term loan was made up of two components:

- euro 984 million denominated in US dollar, ***i.e.*** USD 1,100 million;
- euro 446 million denominated in euros.

Changes in debt resulting from commitments to purchase minority interests are as follows:

(In millions of euros)	Debt arising from commitments to buy-out minority interests
AS AT DECEMBER 31, 2014	**83**
Debt contracted during the period	12
Buyouts	(21)
Revaluation of the debt and translation adjustments	14
AS OF JUNE 30, 2015	**88**

Analysis by date of maturity

	June 30, 2015						
		Maturity					
(In millions of euros)	Total	-1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	+5 years
Bonds and other bank borrowings	3,326	585	12	477	477	476	1,299
Debt related to finance lease contracts	111	-	-	-	-	-	111
Debt related to acquisitions of shareholdings	335	170	87	71	7	-	-
Debt related to commitments to purchase non-controlling interests	88	61	10	10	7	-	-
TOTAL	**3,860**	**816**	**109**	**558**	**491**	**476**	**1,410**

	December 31, 2014						
		Maturity					
(In millions of euros)	Total	-1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	+5 years
Bonds and other bank borrowings	1,667	354	19	-	-	-	1,294
Debt related to finance lease contracts	88	-	-	-	-	-	88
Debt related to acquisitions of shareholdings	322	125	83	58	56	-	-
Debt related to commitments to purchase non-controlling interests	83	54	14	9	6	-	-
TOTAL	**2,160**	**533**	**116**	**67**	**62**	**-**	**1,382**

Analysis by currency

(I millions of euros)	June 30, 2015	December 31, 2014
Euros[(1)]	2,278	1,681
US dollars	1,266	264
Other currencies	316	215
TOTAL	**3,860**	**2,160**

(1) Including euro 1,299 million in Eurobond swaps in USD as at June 30, 2015 (euro 1,294 million as at December 31, 2014).

Analysis by interest rate type

Borrowings comprise fixed rate loans, that make up 43% of gross borrowings (excluding borrowings for acquisitions of investment securities and commitments to buy-out non-controlling interests) on June 30, 2015, and variable rate loans for the remaining 57%.

Exposure to liquidity risk

In order to manage its liquidity risk, Publicis holds a substantial amount of cash (cash and cash equivalents for a total of euro 1,090 million as of June 30, 2015) and unused credit lines (for a total of euro 1,751 million as of June 30, 2015, of which euro 1,517 million in confirmed credit lines and euro 234 million in unconfirmed credit lines). The main credit line is a multi-currency syndicated facility in the amount of euro 1,200 million, expiring in 2016. These immediately available or almost immediately available amounts allow the Group to pay its financial debt maturing in less than one year.

Apart from bank overdrafts, most of the Group's debt consists of bonds, which do not include financial "covenants". They only include standard credit default event clauses (liquidation, cessation of payment, default on the debt itself or on the repayment of another debt above a given threshold) which are generally applicable above a threshold of euro 25 million. The only early redemption option exercisable by the holders relates to the Océane 2018 which was exercised in January 2014.

Note 15 Commitments

Operating leases

	June 30, 2015						
		Maturity					
(In millions of euros)	Total	-1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	+5 years
Commitments given							
Operating leases	1,979	340	306	274	316	192	551
Commitments received							
Sub-lease commitments	1	1	0	0	0	0	0

	December 31, 2014						
		Maturity					
(In millions of euros)	Total	-1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	+5 years
Commitments given							
Operating leases	1,665	296	264	236	204	167	498
Commitments received							
Sub-lease commitments	13	4	2	1	1	1	4

Other commitments

	June 30, 2015			
		Maturity		
(In millions of euros)	Total	-1 year	1 to 5 years	+5 years
Commitments given				
Guarantees and deposits[1]	148	71	25	52
Other commitments[2]	524	105	407	12
Commitments to purchase investment[3]	5	5	-	-
TOTAL	**677**	**181**	**432**	**64**
Commitments received				
Undrawn credit lines[4]	1,751	234	1,517	-
Other commitments[5]	43	25	8	10
TOTAL	**1,794**	**259**	**1,525**	**10**

(1) At June 30, 2015, guarantees included a guarantee to pay real estate taxes and expenses relating to the Leo Burnett building in Chicago for a total of euro 44 million until 2019. They also include around euro 8 million of guarantees for media-buying operations.
(2) These included euro 449 million of minimum fees guaranteed under advertising space usage contracts. In addition, the Group remains committed to minimum purchases which, if not concluded, could entail up to euro 44 million in payments (cash) for the entire term of the contract expiring on June 30, 2017.
(3) These are related to share buyback commitments.
(4) The undrawn credit lines included euro 1,517 million of confirmed credit lines.
(5) They comprise primarily billing commitments received for a sum of euro 22 million per year for the duration of the contract, expiring on June 30, 2016.

	December 31, 2014			
		Maturity		
(In millions of euros)	Total	-1 year	1 to 5 years	+5 years
Commitments given				
Guarantees and deposits[1]	153	70	37	46
Other commitments[2]	565	139	406	20
Commitments to purchase investment[3]	2,916	2,916	-	-
TOTAL	**3,634**	**3,125**	**443**	**66**
Commitments received				
Undrawn credit lines[4]	3,700	432	3,268	-
Other commitments[5]	64	24	29	11
TOTAL	**3,764**	**456**	**3,297**	**11**

(1) At December 31, 2014, guarantees included a guarantee to pay real estate taxes and expenses relating to the Leo Burnett building in Chicago for a total of euro 46 million, staggered until 2019. They also include around euro 8 million of guarantees for media-buying.
(2) These included euro 499 million of minimum fees guaranteed under advertising space usage contracts. In addition, the Group has committed to minimum purchases which, if not concluded, could entail up to euro 21 million per year in payments (cash and services) for the entire term of the contract expiring on June 30, 2016.
(3) Refers to obligations to buy securities in connection with the public tender offer on Sapient Corporation for an amount of euro 2,901 million (USD 3,522 million).
(4) The undrawn credit lines include euro 3,473 million of confirmed credit lines.
(5) They comprise primarily annual billing commitments received with a remaining five-year period as from 2010, expiring on June 30, 2015, for a sum of euro 21 million per year.

Commitments related to bonds and Oranes

Orane - Bonds redeemable in new or existing shares – September 2022

Following the redemption of the first ten tranches of the bond on September 1 of every year since 2005 and the adjustment of the conversion ratio from 1 to 1.015 shares per Orane, each Orane legally confers a right to 8.12 new or existing Publicis Groupe shares at a rate of 1.015 shares per year until the 20th anniversary of the bond's issue. Accordingly, Publicis Groupe has a commitment to deliver 1,585,561 shares each year from September 2015 to September 2022, ***i.e.***, 12,684,488 shares in total that may be issued at Publicis Groupe's discretion in either new shares or existing shares already in its portfolio.

During a meeting of the Orane holders, held on June 19, 2015, the change to the Issuance Contract – aimed at enabling the early redemption of all Oranes at the Company's discretion – was unanimously approved by the holders present or represented. This change was also approved at the General Shareholders' Meeting held on May 27, 2015.

On June 23, 2015, Publicis announced its decision to proceed with the early redemption of the Orane on July 15, 2015, at a rate of 8.12 shares per Orane based on the conversion ratio as adjusted in October 2013. (see also Note 14 and Note 19).

Bonds related to warrants

The exercise of warrants, which could occur at any time from September 24, 2013 to September 24, 2022, will lead to an increase in the Publicis Groupe's capital stock. The conversion ratio was adjusted by a factor of 1.015 so as to reflect those distributions drawn from the Company's reserves and premiums. After cancellation of the warrants bought back in previous years or exercised since September 24, 2013, Publicis Groupe would be committed to creating, at June 30, 2015, (in the event that the 1,684,967 outstanding warrants are exercised) 1,710,242 shares with a par value of euro 0.40 and a premium of euro 30.10.

Other commitments

As at June 30, 2015, there were no significant commitments such as pledges, guarantees or collateral, or any other significant off-balance sheet commitments according to the accounting standards in force.

Note 16 Operating segment information

Information by business sector

The Publicis Groupe structure, developed over several years, is designed to provide the Group's clients with comprehensive, holistic communication services involving all disciplines.

The Group has identified 13 operating segments which correspond to our networks of agencies and which may be categorized together since they share similar economic features (similar margin levels across the various operating segments) and provide similar services (a full range of advertising and communications services) and do so for similar types of clients (the Group's top 20 clients are clients of several operating segments).

The 13 operating segments are thus pooled into a single sector in accordance with IFRS 8.

Reporting by region

Given the importance of geographic location for the analysis of our business, the Group has chosen to provide specific information by region.

Data are established on the basis of the location of the agency.

JUNE 2015

(In millions of euros)	Europe	North America	Asia Pacific	Latin America	Middle East and Africa	Total
Income statement items						
Revenue[1]	1,269	2,475	486	191	121	4,542
Depreciation and amortization expense (excluding intangibles from acquisitions)	(28)	(39)	(14)	(3)	(2)	(86)
Operating margin	114	411	52	-	12	589
Amortization of intangibles from acquisitions	(9)	(31)	(1)	(2)	-	(43)
Impairment	-	-	-	-	-	-
Balance sheet items						
Goodwill, net	2,683	5,356	1,416	415	129	9,999
Intangible assets, net	187	1,339	4	30	-	1,560
Property, plant and equipment	320	232	60	18	9	639
Other financial assets	94	34	30	7	1	166
Cash flow statement items						
Purchases of property, plant and equipment and intangible assets	(33)	(35)	(11)	(3)	(1)	(83)
Purchases of investments and other financial assets, net	(3)	3	(2)	(2)	-	(4)
Acquisitions of subsidiaries	(69)	(2,990)	(9)	-	(2)	(3,070)

(1) Because of the way this indicator is calculated (difference between billings and cost of billings), no eliminations are required between the different zones.

JUNE 2014

(In millions of euros)	Europe	North America	Asia Pacific	Latin America	Middle East and Africa	Total
Income statement items						
Revenue[1]	1,046	1,637	384	195	96	3,358
Depreciation and amortization expense (excluding intangibles from acquisitions)	(22)	(24)	(8)	(2)	(2)	(58)
Operating margin	85	288	37	12	13	435
Amortization of intangibles from acquisitions	(5)	(16)	-	(2)	(1)	(24)
Impairment	(19)	-	-	(5)	-	(24)
Balance sheet items						
Goodwill, net	2,120	2,917	717	440	105	6,299
Intangible assets, net	195	692	4	38	-	929
Property, plant and equipment	279	168	25	16	7	495
Other financial assets	68	23	27	5	1	124
Cash flow statement items						
Purchases of property, plant and equipment and intangible assets	(19)	(13)	(3)	(4)	(1)	(40)
Purchases of investments and other financial assets, net	-	-	-	-	-	-
Acquisitions of subsidiaries	(22)	(62)	(11)	(2)	1	(96)

(1) Because of the way this indicator is calculated (difference between billings and cost of billings), no eliminations are required between the different zones.

YEAR 2014

(In millions of euros)	Europe	North America	Asia Pacific	Latin America	Middle East and Africa	Total
Income statement items						
Revenue	2,237	3,490	861	449	218	7,255
Depreciation and amortization expense (excluding intangibles from acquisitions)	(51)	(50)	(16)	(5)	(3)	(125)
Operating margin	268	698	115	61	40	1,182
Amortization of intangibles from acquisitions	(11)	(35)	(1)	(4)	-	(51)
Impairment	(38)	(15)	(13)	(6)	-	(72)
Balance sheet items(1)						
Goodwill, net	2,253	3,467	770	402	114	7,006
Intangible assets, net	148	769	4	34	-	955
Property, plant and equipment	296	199	31	17	9	552
Other financial assets	142	26	21	5	1	195
Cash flow statement items						
Purchases of property, plant and equipment and intangible assets	(53)	(56)	(7)	(16)	(3)	(135)
Purchases of investments and other financial assets, net	(58)	(1)	-	7	-	(52)
Acquisitions of subsidiaries	(134)	(143)	(43)	(73)	(10)	(403)

(1) Because of the way this indicator is calculated (difference between billings and cost of billings), no eliminations are required between the different zones.

Note 17 Publicis Groupe SA stock option and free share plans

Two free share option plans were introduced in the first half of 2015, with the following features:

- Long Term Incentive Plan "LTIP 2015" (April 2015)

  Under this plan, a certain number of Group managers were awarded free shares, subject to two conditions. Firstly, employment must continue throughout the four-year vesting period, except for tax residents of France who have a shorter three-year vesting period but an additional two-year lock-in period. Furthermore, the free shares are subject to performance criteria, such that the total number of shares received will depend on the overall attainment of growth and profitability targets in 2015. The shares were initially awarded in April 2015 and will vest in April 2019, except for French employees whose share awards will vest in April 2018.
- Long Term Incentive Plan "Sapient Plan 2015" (April 2015)

  In line with our agreements with Sapient and as a transitional measure, three 2015 plans, specifically for the benefit of Sapient directors and employees, were set up to run alongside the LTIP 2015, which is solely for Group employees and does not include those employed by Sapient. Two of these plans are subject solely to the service condition and result, for the first plan, in the delivery of one quarter of the shares being allocated on each of the anniversary dates of the first four years of the plan (***i.e.*** April 2016, 2017, 2018 and 2019), and for the second plan, in the delivery of all of the shares being allocated at the end of the four-year period, ***i.e.*** in April 2019. The third plan, in addition to the service condition, is also subject to performance conditions, so that the total number of shares received will depend on the objectives attained in 2015, 2016 and 2017. Shares finally granted based on the level of attainment of these performance criteria will be received at the end of a three-year period, ***i.e.*** in April 2018.

In addition, in the first half of 2015, the following performance awards were made based on the following plans:

- LTIP 2014: the performance targets set for 2014 were 50% achieved. The free shares are still subject to the service condition until April 2017 (French beneficiaries) or April 2018 (foreign beneficiaries).

Share subscription or purchase options originated by Publicis Groupe

Characteristics of the Publicis Groupe stock option plans outstanding at June 30, 2015

Plan	Type(1)	Date of grant	Exercise price of options (in euros)	Options outstanding at January 1, 2015 (or if later: grant date)	Options canceled or lapsed in the first half 2015	Options exercised in the first half 2015	Options outstanding at June 30, 2015	Of which exercisable at June 30, 2015	Expiry date	Remaining contract life (in years)
20th tranche LTIP 2003-2005	A	05/24/2005	24.76	56,815	(22,952)	(33,863)	-	-	05/24/2015	-
22nd tranche LTIP 2006-2008	A	08/21/2006	29.27	599,201	-	(197,610)	401,591	401,591	08/21/2016	1.14
23rd tranche LTIP 2006-2008	A	08/24/2007	31.31	186,961	-	(39,931)	147,030	147,030	08/24/2017	2.15
Co-investment plan 2013 – options(2)	S	04/30/2013	52.76	5,602,211	(297,821)	-	5,304,390	-	04/30/2023	7.83
TOTAL OF ALL TRANCHES				**6,445,188**	**(320,773)**	**(271,404)**	**5,853,011**	**548,621**		

(1) A = share purchase options – S = share subscription options.

(2) Options subject to a service condition during the vesting period (three years for French beneficiaries and four years for foreign beneficiaries) and performance objectives under a three-year plan from 2013 to 2015. Furthermore, a market condition limits the theoretical gain to 50% of the exercise price, calculated following a three-year period.

Movements in Publicis Groupe stock option plans in the first half of 2015

	H1 2015	
	Number of options	Average exercise price (in euros)
Stock options at January 1	6,445,188	49.71
Options granted during the year	-	-
Stock options exercised(1)	(271,404)	29.01
Stock options canceled or lapsed	(320,773)	50.76
STOCK OPTIONS AT JUNE 30, 2015	**5,853,011**	**50.61**
Of which exercisable	548,621	29.82

(1) Average share price on exercise (in euros). *70.65*

Free share plans originated by Publicis Groupe

Characteristics of Publicis Groupe free share plans outstanding at June 30, 2015

Plan	Date of initial grant	Awards at January 1, 2015 (or if later: grant date)	Shares canceled, lapsed or transferred[1] in the first half 2015	Shares vesting in the first half 2015	Shares yet to vest at June 30, 2015	Vesting date of shares[2]	Remaining contract life (in years)
LTIP Plan 2011 – Outside France	04/19/2011	427,737	(24,321)	(403,416)	-	04/19/2015	-
50 Free Shares Plan 2011 – 14 countries	12/01/2011	207,600	(21,525)	-	186,075	12/01/2015	0.42
LTIP Plan 2012 – France	04/17/2012	89,800	(10,650)	(79,150)	-	04/17/2015	-
LTIP Plan 2012 – Outside France	04/17/2012	480,139	(19,020)	-	461,119	04/17/2016	0.80
50 Free Shares Plan 2013 – 26 countries	02/01/2013	206,125	(25,550)	-	180,575	02/01/2017	1.59
LTIP Plan 2013 – France	04/16/2013	47,254	(2,239)	-	45,015	04/16/2016	0.80
LTIP Plan 2013 – Outside France	04/16/2013	292,521	(13,750)	-	278,771	04/16/2017	1.80
LTIP Plan 2013-2015 (Management Board members France)	06/17/2013	60,598	(11,666)	-	48,932	06/17/2016	0.97
LTIP Plan 2013-2015 (Management Board members Outside France)	06/17/2013	30,299	(5,833)	-	24,466	06/17/2017	1.97
Co-investment plan 2013 – Free shares France	04/30/2013	125,697	(3,366)	-	122,331	04/30/2016	0.84
2013 co-investment plan – Free shares Outside France	04/30/2013	671,217	(38,999)	-	632,218	04/30/2017	1.84
LTIP Plan 2014 – France	03/20/2014	84,240	(7,700)	-	76,540	03/20/2017	1.72
LTIP Plan 2014 – Outside France	03/20/2014	539,635	(29,750)	-	509,885	03/20/2018	2.72
LTIP Plan 2015 – France	04/17/2015	75,960	(1,000)	-	74,960	04/17/2018	2.80
LTIP Plan 2015 – Outside France	04/17/2015	563,465	(6,210)	-	557,255	04/17/2019	3.80
Sapient 2015 Plan (4 years)	04/17/2015	371,774	-	-	371,774	04/17/2019	3.80
Sapient 2015 Plan (3 years)	04/17/2015	51,196	-	-	51,196	04/17/2018	2.80
TOTAL OF FREE SHARE PLANS		**4,325,257**	**(221,579)**	**(482,566)**	**3,621,112**		

(1) These are transfers where necessary between French and foreign plans due to the geographic mobility of beneficiaries.
(2) After this date, French beneficiaries must observe an additional two-year lock-in period.

The award of the free shares listed above is conditional on continued employment by the employee throughout the vesting period. The grant is, or was, also subject to non-market performance conditions for all LTIP 2010 to 2015 plans, for the 2013 co-investment plan concerning Management Board members, and for the 2015 Sapient plan with a 3-year vesting period.

Movements in Publicis Groupe free share plans in the first half of 2015

	H1 2015
Provisional share grants at January 1	3,262,862
Provisional share grants in H1	1,062,395
Grants vesting (delivery)	(482,566)
Expired shares	(221,579)
PROVISIONAL SHARE AWARDS AT JUNE 30, 2015	**3,621,112**

Fair value of Publicis Groupe free shares granted in the first half of 2015:

Free shares	LTIP 2015(1)	Sapient 2015 (4 years)	Sapient 2015 (3 years)(1)
Date of Management Board Meeting	04/17/2015	04/17/2015	04/17/2015
Number of shares originally granted	639,425	371,774	51,196
Initial valuation of shares granted (weighted average, in euros)	67.27	69.47	69.04
Assumptions:			
Share price at the grant date (in euros)	73.50	73.50	73.50
Lock-in period (in years)	4(2)	4	3

(1) Conditional shares subject to the achievement of targets set for 2015.
(2) The vesting period for tax residents of France is three years, followed by a two-year lock-in period.

Publicis Groupe free share plans granted to certain Razorfish employees

The Publicis Groupe free share plan established on December 1, 2009 to replace the plans granted to certain Razorfish employees and that were in effect at the time of the acquisition, resulted in the granting of 493,832 free shares in Publicis Groupe. The rights' vesting period extends as far as 2018. At June 30, 2015, the number of free shares yet to be vested was 69.

Stock options originated by Digitas

On the acquisition of Digitas these plans were converted into the Publicis Groupe stock option plans, applying the ratio existing between the acquisition price of our public offering for Digitas (translated into euros) and to the Publicis Groupe share price at the completion date of the merger. The subscription price was correspondingly adjusted.

Characteristics of the Digitas stock option plans outstanding at June 30, 2015

Shares with a euro 0.40 par value	Date of grant		Exercise price of options (in euros)		Number of options outstanding at June 30, 2015	Of which exercisable at June 30, 2015	Expiry date		Remaining contract life (in years)
	min	max	min	max			min	max	
Digitas Plans									
2001	03/01/2001	01/24/2007	5.08	35.42	42,819	42,819	03/01/2011	01/24/2017	0.75
2005 UK	06/01/2005	12/01/2006	21.70	35.42	4,819	4,819	06/01/2015	12/01/2016	1.01
TOTAL OF ALL TRANCHES					**47,638**	**47,638**			

Movements in Digitas stock option plans in the first half of 2015

	Number of options	Average exercise price (in euros)
Stock options at January 1	58,609	28.67
Stock options exercised(1)	(4,791)	26.27
Stock options canceled or lapsed	(6,180)	26.25
STOCK OPTIONS AT JUNE 30, 2015	**47,638**	**29.19**
OF WHICH EXERCISABLE	**47,638**	**29.19**

(1) Average share price on exercise (in euros) 70.65

Effect of share subscription or stock option plans and free share plans on profit (loss)

The total impact of these plans on the interim income statement for the first half 2015 was euro 17 million (excluding taxes and social security charges) compared to euro 21 million for the first half 2014.

With regard to the share or options plans granted subject to non-market performance conditions, and for which performances have not yet been definitively measured as of June 30, 2015, the probability of the targets for first half 2015 being met has been estimated as follows:

- LTIP Plan 2015: 60%;
- LTIP Plan 2013-2015 (Management Board): 53.2%;
- Co-investment Plan 2013: 50%;
- Sapient 2015 Plan (3 years): 100%.

Note 18 Related party disclosures

On March 17, 2015, prior to the opening of the Paris Stock Exchange, Publicis Groupe purchased a block of 2,406,873 treasury shares from the Badinter family for a total of euro 176 million, or euro 73.03 per share. This transaction falls within the scope of the buyback program authorized by the General Shareholders' Meeting of May 28, 2014 and the plan for the early redemption of the 2022 Orane approved by the Supervisory Board and announced on September 15, 2014.

The transaction reduced the capital interest of Elisabeth Badinter and her family from 8.67% to 7.58% and their voting rights from 15.87% to 13.88%. Elisabeth Badinter is still the Company's main shareholder. The transaction represents a 2% discount to the weighted average share price for the last five trading days preceding this date and a 4.5% discount to the closing share price of euro 76.47 on March 16, 2015.

Note 19 Subsequent events

Early redemption of the Orane

The Company proceeded with the early redemption of the Orane on July 15, 2015, at a rate of 8.12 shares per Orane based on the conversion ratio as adjusted in October 2013. All Orane holders were able to obtain a set number of shares, calculated by multiplying the number of Orane bonds owned by 8.12. The Company used 12,684,356 existing Publicis shares to meet the requirements of the Orane bond redemption. Moreover, on the date of the redemption, Publicis paid, in cash, the interest accrued at July 15, 2015, calculated on a ***pro rata*** basis, between September 1, 2014 and the redemption date, ***i.e.*** a total of euro 11 million.

Multicurrency syndicated loan

On July 10, 2015, Publicis Groupe determined the format of the final documentation for a new multicurrency syndicated loan for euro 2 billion over five years. This syndicated loan, which will be signed on July 22, 2015 after being reviewed by the Supervisory Board, is intended to meet the Company's general financial requirements and will replace the syndicated loan of euro 1.2 billion signed on July 13, 2011.

STATUTORY AUDITOR'S REPORT ON INTERIM FINANCIAL INFORMATION FOR 2015

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (***Code monétaire et financier***), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Publicis Groupe, for the period from January 1 to June 30, 2015,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Management Board. Our role is to express a conclusion on these financial statements based on our review

I CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information

II SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Courbevoie and Paris-La Défense, July 23, 2015

The statutory auditors

French original signed by

MAZARS		ERNST & YOUNG et AUTRES	
Loïc Wallaert	Anne-Laure Rousselou	Christine Staub	Vincent de la Bachelerie

CERTIFICATE OF THE PERSON RESPONSIBLE FOR THE FIRST HALF-YEAR FINANCIAL REPORT

As Chairman of the Management Board of Publicis Groupe, I hereby certify that, to the best of my knowledge, the consolidated interim financial statements for the 6 months ended on June 30, 2015 were prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company as well as the entities consolidated by Publicis Groupe and that the here enclosed interim management report provides a true and fair schedule of the highlights of the first half of the financial year and of their impact on the financial statements, of the main transactions with related parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

Maurice Lévy

Chairman & CEO of Publicis Groupe

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Publicis Groupe S.A.

Société anonyme (French public limited company) with a Management Board and a Supervisory Board, with share capital of euro 88,870,481

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