



DECEMBER 2001

Notice of Meeting

We hereby advise you that the Joint Ordinary and Extraordinary General Meeting of the Shareholders of Publicis Groupe SA is to be held at the Company's registered office at 133 avenue des Champs Elysées, Paris 8, at 11:00 a.m. on January 9, 2002.

Agenda

- Harmonization of Company By-laws with new legislation, in particular the provisions of the Act no. 2001-420 dated May 15, 2001, concerning New Economic Regulations,
- Amendments of articles as allowed under the Act of May 15, 2001 referred to above:
 - extension to Supervisory Board of the right, now the prerogative of the Ordinary General Meeting of Shareholders, to dismiss members of the Management Board, with related amendment of Article 10 of Company By-laws;
 - extension of the conditions applying to the identification of the owners of Company shares, with related amendment of Article 6 of Company By-laws;
- Determination of age limits applying to members of Management Board and Supervisory Board, with related amendment of Articles 10 and 13 of Company By-laws,
- Powers to be granted to the Management Board to draw up Company By-laws with the amendments referred to above,
- Authorization to be granted to the Management Board to issue bonds, which may or may not be subordinated, have attached warrants for the subscription of bonds, or be exchangeable for securities already issued,
- Authorization to be granted to the Management Board to increase capital stock through the issue of shares, miscellaneous securities or warrants with or without waiver of preferred subscription rights, this authorization also being applicable during periods when a public tender offer for the purchase or exchange of shares is outstanding,
- Authorization to be granted to the Management Board to effect a capital increase reserve to participants in a company savings plan (*plan d'épargne d'entreprise* and *plan partenarial d'épargne salariale*),
- Powers to implement decisions and effect formalities,
- Miscellaneous business

Proposed resolutions

First resolution, submitted to the Extraordinary General Meeting

With a view to harmonizing Company By-laws with new legislation, in particular the provision of the New Economic Regulations Act no. 2001-420 of May 15, 2001, the General Meeting adopts the following amendments:

Article 1: Establishment of the Company

Paragraph 3 of the said article commences as follows “This Company is governed by the *Code de Commerce*, Livre II, in particular its articles L. 225-57 to L. 225-93 [...]”

Article 7: Transfer of shares

in paragraph one of Paragraph III of the above-mentioned Article, the words “article 356-1 and following of the Act of July 24, 1966” are replaced by the words “article L. 233-7 and following of the *Code de Commerce*”

- in paragraph 3 of the said Paragraph III, the words “the aforementioned article 356-1” are replaced by the words “the aforementioned article L.233-7”
- in paragraph one of Paragraph IV, the words “article 217 of the Act of July 24, 1966” are replaced by the words “article L.225-206 of the *Code de Commerce*”
- in paragraph two of Paragraph IV, the words “articles 217-1 and 217-2 of the Act of July 24, 1966” are replaced by the words “articles L. 225-208 and L. 225-209 of the *Code de Commerce*”.

Article 13: (Supervisory Board) Appointment - Terms of office - Age limit - Renewal - Cooption - Guarantee shares

The words “Guarantee shares” are deleted from the title.

Paragraph one of the said Article now reads:

“The Supervisory Board is made up of at least three members and at most 18 members, satisfying the conditions concerning age limits set out in Paragraph III below, and appointed by the General Meeting of Shareholders”.

Article 20: Representation and admission to General Meetings of Shareholders

The first two paragraphs are replaced by the following paragraph:

“All shareholders may be represented by their spouse, legal representative or other duly empowered person, provided this person is also a shareholder. A corporate entity which is a shareholder may be represented by a person with the power of signature for the entity or a person duly empowered for this purpose.”

Article 22: Ordinary General Meeting of Shareholders

In paragraph one, the words “approves the balance sheet and accounts” are replaced by the words “approves the consolidated and parent company balance sheet and accounts”.
In the same paragraph, the words “dismisses them in response at the proposal of the Supervisory Board” are replaced by the words “dismisses them” and the words “article 143 of the Act of July 24, 1966” are replaced by the words “article L. 225-86 of the *Code de Commerce*”.

Article 23: Extraordinary General Meeting of Shareholders

In paragraph two, subsection five, the words “article 154 of the Act of July 24, 1966” are replaced by the words “article L. 225-97 of the *Code de Commerce*”.

Second resolution, submitted to the Extraordinary General Meeting

Considering the capacity provided for under article 108 of the Act referred to above, i.e. article L.225-61 of the *Code de Commerce*, the General Meeting determines that the members of the Management Board may henceforth be dismissed by either the General Meeting of Shareholders or by the Supervisory Board, and to this end amends the second paragraph of Paragraph I under Article 10 of Company By-laws to read “The members of the Management Board may be dismissed either by the Supervisory Board or by the General Meeting of Shareholders”.

Third resolution, submitted to the Extraordinary General Meeting

Pursuant to the provisions of Article L. 228-3-1 of the *Code de Commerce*, the General Meeting, determines that the Company will have the right to require corporate entities holding shares representing more than 2.5% of its equity or voting rights to make known to it the identity of all persons holding, directly or indirectly, more than one third of their equity or of the voting rights at their General Meetings, and for this purpose inserts the following new paragraph, before the existing last paragraph of Article 6 of Company By-laws (Form of shares): “The Company may require corporate entities holding shares representing more than 2.5% of its equity or voting rights to make known to it the identity of all persons holding, directly or indirectly, more than a third of the equity or the voting rights at their General Meetings”.

Fourth resolution, submitted to the Extraordinary General Meeting

The General Meeting sets the following age limits:

- 70, for members of the Management Board
- 75, for a third of Supervisory Board members

and to amend Company By-laws as follows:

Article 10 (Management Board) Appointment - Dismissal - Terms of office - Age limit - Replacement - Compensation

The third paragraph of Paragraph II is to read “The terms of office of the members of the Management Board expire at the Annual Ordinary General Meeting following the 70th birthday of these members.”

Article 13 (Supervisory Board) Appointment - Terms of office - Age limit - Renewal - Cooption

The first two paragraphs of Paragraph III of the Article indicated are amended to read as follows: “The members of the Supervisory Board aged over 75 may not represent more than a third, this figure being rounded to the next whole number above where necessary, of all Supervisory Board members in office. Should this limit be exceeded, the oldest member of the Supervisory Board will automatically be retired. The possibility that the limit has been exceeded is to be examined by the meeting of the Supervisory Board approving financial statements for the previous financial year.”

Fifth resolution, submitted to the Extraordinary General Meeting

The General Meeting empowers the Management Board to draw up a new version of the Company By-laws including both all section not amended together with the amendments provided for under Resolutions one to four set out above and adopted for the purpose of

harmonizing Company By-laws with the Act no. 2001-420 concerning New Economic Regulations, applicable since May 18, 2001, this new version being the authoritative one for third parties with effect from that date.

Sixth Resolution, submitted to the Ordinary General Meeting

The General Meeting, apprized of the reports of the Management Board, the Supervisory Board and the Statutory Auditors, empowers the Management Board to issue, on one or several occasions at its sole discretion, in France or in other countries, bonds or other debt securities bearing interest at fixed or variable rates, which may be subordinated or not, may or may not have a maturity date, be denominated in euros or any other currencies, have attached warrants for the subscription to other securities of the same nature, and may be exchangeable for securities of any kind issued by other entities.

The Meeting determines that the nominal amount of such bonds or other debt securities may not exceed EUR 800 million or the equivalent in any other currency, it being stipulated that this maximum concerns the total of bonds or other securities issued directly, as well as those to result from the exercise of warrants.

All necessary powers are conferred on the Management Board, subject to the limit described above and the provisions of applicable law and Company By-laws, to issue such securities, and in particular:

- to determine the issue period or periods
- to determine the denomination of the issue and the nominal amount, subject the limit described above
- to establish the terms and conditions applicable to the bonds and/or other debt securities to be issued
- in a general way, to enter into covenants and agreements with banks and organizations of any other kind, take measures of all kinds, and effect all formalities relating to the issue, listing and service of the said bonds and/or debt securities, doing in general all that is necessary to this end.

The Management Board may, in connection with the present resolution, delegate to its Chairman or another member the powers conferred on it by this resolution.

The authorization granted here is for a period of five years.

The General Meeting observes that the present authorization supersedes that granted by the Joint Ordinary and Extraordinary General Meeting of June 22, 2000 under its tenth resolution.

Seventh resolution, submitted to the Extraordinary General Meeting

Apprized of the reports of the Management Board, the Supervisory Board and the Statutory Auditors, the General Meeting:

1. Delegates to the Management Board the power to increase, on one or several occasions, the Company's capital stock in a nominal amount not exceeding EUR 40 million or the equivalent in any other currency
 - a. through the issue of new shares, with or without attached warrants for subscription of shares, to be paid in cash or by way of debt offset, or, within the framework of a public tender offer for the exchange of shares initiated by the Company, in payment of the securities referred to in article L.225-148 of the *Code de Commerce*, with or without issuing premium

- b. through the issue of securities other than shares, carrying entitlement, either direct or indirect, to the allocation of shares, at any time or at fixed dates, by conversion, exchange, redemption, presentation of a warrant, or any other means
- c. through the issue of warrants for the subscription of shares, payable in cash, or allotted without payment, it being stipulated that these warrants may be issued separately or attached to the securities referred to in (b) above and issued simultaneously
- d. through the simultaneous use of several of the procedures referred to.

The maximum amount of EUR 40 million is to be calculated taking into account the nominal amount of shares issued, directly or indirectly, pursuant to the following resolution. In addition, the nominal amount of securities representing Company debt which may be issued pursuant to this resolution may not exceed EUR 800 million or the equivalent in any currency or accounting unit made up of several currencies. This nominal amount is to be calculated taking into account the debt securities issued pursuant to the following resolution.

2. Determines that on the issue for cash payment of shares, securities and warrants as referred to in paragraph 1 above, the owners of existing shares will have a preferred right, in irreducible proportion to the number of shares owned, to subscribe to these shares or securities.

The Management Board may, if subscription under irreducible preferred rights does not take up all the shares or other securities issued, as it sees fit:

- limit, in accordance with legal requirements, the amount of the issue to the amount of subscriptions received
- or allocate freely the shares or other securities and warrants not subscribed under irreducible subscription rights
- or offer these shares or securities to the public, in whole or in part.

The power conferred by paragraph 1 above entails the waiver, in favor of the owners of the shares or securities issued, by the owners of existing shares of their preferred right to subscription of shares to which the securities or warrants entitle holders, either immediately or at some future date.

3. Determines:

- that the maximum amount of EUR 40 million referred to in paragraph 1 above is to be increased by the amount of any capital increase which may be necessary for the exercise of the rights of holders of securities or warrants entitling holders, in any way, to the allocation of Company shares
- that in the event of an allocation of bonus shares, any rights not representing a whole number of shares will not be negotiable and the corresponding shares will be sold; all necessary powers are conferred on the Management Board to effect this sale in accordance with applicable legislation and regulations.

4. Confers on the Management Board all necessary powers, which it may delegate to its Chairman, in accordance with the provisions of the law:

- a. to exercise, on one or several occasions, the authority delegated by paragraph 1 above, in particular:
 - to determine issue dates and procedures
 - to set prices and rates of interest

- to determine the amount and form of securities to be issued, the date from which they carry rights, which may be retroactive, and the conditions for the conversion, exchange, redemption and/or repurchase
 - to make any adjustments in accordance with applicable legislation and regulations
 - to amend Company By-laws as may be required as a result of the exercise of this delegation of authority
 - and, in a general way, to adopt such measures as may be useful and enter into such covenants and agreements as may be appropriate for the purpose of effecting the envisaged issue, subject to the requirements of relevant legislation and regulations
- b. in the event of the issue of securities entitling holders to the allocation of shares on presentation of a warrant, to buy up these securities on the market, for the purpose of cancellation or otherwise, in accordance with the provisions of the law
- c. to withdraw from the premiums relating to capital increases the expenses incurred for issues and the amounts necessary to increase the legal reserve to one tenth of the new amount of the new amount of capital stock.
5. Determines that the delegation granted by this resolution shall be valid for a period of 26 months commencing on the date of this Meeting
6. Observes that the present delegation supersedes that granted under the eight resolution adopted by the Joint Ordinary and Extraordinary Meeting of Shareholders on August 29, 2000.

Eighth resolution, submitted to the Extraordinary General Meeting

Apprised of the reports of the Management Board, the Supervisory Board and Statutory Auditors, the Meeting:

1. Delegates to the Management Board the power to increase, on one or several occasions, the Company's capital stock in a nominal amount not exceeding EUR 40 million or the equivalent in any other currency:
- a. through the issue of new shares, with or without attached warrants for subscription of shares, to be paid in cash or by way of debt offset, or, within the framework of a public tender offer for the exchange of shares initiated by the Company, in payment of the securities referred to in article L.225-148 of the *Code de Commerce*, with or without issuing premium
 - b. through the issue of securities other than shares, carrying entitlement, either direct or indirect, to the allocation of shares, at any time or at fixed dates, by conversion, exchange, redemption, presentation of a warrant, or any other means
 - c. through the issue of warrants for the subscription of shares, payable in cash, or allotted without payment, it being stipulated that these warrants may be issued separately or attached to the securities referred to in (b) above and issued simultaneously
 - d. through the simultaneous use of several of the procedures referred to.

The maximum amount of EUR 40 million is to be calculated taking into account the nominal amount of shares issued, directly or indirectly, pursuant to the previous resolution adopted by this Meeting.

The nominal amount of securities representing Company debt which may be issued pursuant to this resolution may not exceed EUR 800 million or the equivalent in any currency or accounting unit made up of several currencies. This nominal amount is to be calculated taking into account the debt securities issued pursuant to the previous resolution.

2. Abrogates the preferred rights of existing shareholders to the securities which are the object of this resolution.

If the issue or issues are made on the French market, the Management Board may, however, grant shareholders priority for subscription during a set period and in accordance with the conditions it determines.

3. Observes and determines, insofar as may be required, that the present delegation of authorities entails the express waiver, in favor of the owners of the shares or securities issued, by the owners of existing shares of their preferred right to subscription of shares to which the securities or warrants entitle holders.

4. Determines that the amount paid to, or due to, the Company for each of the shares issued pursuant to this delegation of authority shall, after allowance for the amount received in payment for any warrants issued separately, be at least equal to the average of opening prices over ten consecutive trading days selected from the 20 trading days preceding the commencement of the issue of the securities referred to above, this average being adjusted, where necessary, for differences in dates of entitlement.

5. Determines

- that the maximum amount of EUR 40 million referred to in paragraph 1 above is to be increased by the amount of any capital increase which may be necessary for the exercise of the rights of holders of securities or warrants entitling holders, in any way, to the allocation of Company shares
- that in the event of an allocation of bonus shares, any rights not representing a whole number of shares will not be negotiable and the corresponding shares will be sold; all necessary powers are conferred on the Management Board to effect this sale in accordance with applicable legislation and regulations.

6. Confers on the Management Board all necessary powers, which it may delegate to its Chairman, in accordance with the provisions of the law:

- a. to exercise, on one or several occasions, the authority delegated by paragraph 1 above, in particular:
 - to determine issue dates and procedures
 - to set prices and rates of interest
 - to determine the amount and form of securities to be issued, the date from which they carry rights, which may be retroactive, and the conditions for the conversion, exchange, redemption and/or repurchase
 - to make any adjustments in accordance with applicable legislation and regulations
 - to amend Company By-laws as may be required as a result of the exercise of this delegation of authority

- and, in a general way, to adopt such measures as may be useful and enter into such covenants and agreements as may be appropriate for the purpose of effecting the envisaged issue, subject to the requirements of relevant legislation and regulations

b. in the event of the issue of securities entitling holders, to the allocation of shares on presentation of a warrant, to buy up these securities on the market, for the purpose of cancellation or otherwise, in accordance with the provisions of the law

c. to withdraw from the premiums relating to capital increases the expenses incurred for issues and the amounts necessary to increase the legal reserve to one tenth of the new amount of the new amount of capital stock.

7. Determines that the delegation granted by this resolution shall be valid for a period of 26 months commencing on the date of this Meeting.

8. Observes that the present delegation supersedes that granted under the ninth resolution adopted by the Joint Ordinary and Extraordinary Meeting of Shareholders on August 29, 2000.

Ninth resolution, submitted to the Extraordinary General Meeting

Apprised of the report of the Management Board and as provided under article L.225-129 IV of the *Code de Commerce*, the Meeting expressly determines that the delegation of powers and the authorizations granted to the Management Board by the seventh and eighth resolutions for the purpose of issuing, with or without a waiver, of preferred subscription rights, securities of all kinds providing access, immediately and/or at some later date, to the equity of the Company, and thus to increase its capital, remain in force when a public tender offer for the purchase or exchange of Company shares is outstanding.

Tenth resolution, submitted to the Extraordinary General Meeting

Apprised of the report of the Management Board and of the special report of the Statutory Auditors, and as provided firstly, under the *Code de Commerce*, in particular article L.225-138, and, secondly, under articles L.433-1 and following of the *Code du Travail*, the General Meeting:

1. Delegates to the Management Board the powers necessary for the purposes of increasing capital stock, on one or several occasions, at its sole discretion, through the issue of shares reserved to the participants in a company savings plan (*plan d'épargne d'entreprise* and *plan partenarial d'épargne salariale*).

2. Determines that beneficiaries of increases in capital stock will be, either directly or through an investment fund set up by the Company, members of a company savings plan created by the Company and other companies associated with it as defined by article 225-180 of the *Code de Commerce* and which also fulfill any conditions the Management Board may determine.

3. Delegates to the Management Board the powers necessary to make free allotments to the same beneficiaries of shares or other securities giving access to the Company's equity, provided that the resulting advantage does not exceed, under the procedure adopted, the limits set by law.

4. Makes this delegation of powers valid for a period of five years from the date of this General Meeting.

5. Sets the maximum nominal amount of shares which may be issued and allotted without payment at EUR 2,800,000.

This limit is set independently. Consequently, the nominal amount of shares issued pursuant to this delegation is not to be counted into the amount considered for the limit on capital increases

the Management Board is empowered to make pursuant to the general delegation of powers comprising the three previous resolutions.

6. Determines that the shares to be issued pursuant to point 1 of this resolution may not be more than 20%, or more than 30% in the case of a “*plan partenarial d'épargne salariale*” savings plan, below the average of opening prices for the shares during the 20 trading days preceding the decision of Management Board to increase capital and issue the corresponding shares, nor may the price be above that average.

7. Determines that the Management Board shall have all necessary powers, within the limits and subject to the conditions set out above as well as by applicable laws and regulations, to take all necessary action to effect capital increases and, if applicable, allotments of bonus shares or other securities providing access to equity, in particular to set terms and conditions, make related amendments to Company By-laws, charge all expenses to the premiums paid in on issue of shares and to withdraw from these premiums the amount necessary to raise the legal reserve to one tenth of the new amount of capital stock after each increase.

Eleventh resolution, submitted jointly to the Ordinary and Extraordinary General Meeting

The General Meeting grants the bearers of copies or originals of the present minutes all powers necessary to effect all filings, legally required announcements and other due formalities.

Summary of the resolutions

First resolution: harmonization of Company By-laws with new legislation, in particularly the provision of the New Economic Regulations Act no. 2001-420 of May 15, 2001;

Second resolution: modification of Company By-laws to allow Supervisory Board to dismiss members of the Management Board;

Third resolution: modification of Company By-laws to allow Company to require certain corporate entities holding shares to make known to it the identity of all persons holding, directly or indirectly, more than a third of the equity;

Fourth resolution: modification of Company By-laws extending the age limit for members of the Management Board and Supervisory Board;

Fifth resolution: authorization of Management Board to draw up a new version of the Company By-laws including modifications adopted;

Sixth Resolution: authorization of Management Board to issue bonds or other debt securities bearing interest at fixed or variable rates in an amount not to exceed EUR 800 million. This authorization supersedes that granted by shareholders on 22 June 2000;

Seventh resolution: delegation to Management Board, for a period of 26 months, of powers necessary to increase the Company's capital stock in a nominal amount not exceeding EUR 40 million, maintaining preferred subscription rights. This delegation supersedes that granted by shareholders on August 29, 2000;

Eighth resolution: delegation to Management Board of powers necessary to increase the Company's capital stock under the conditions provided in resolution seven, but with the option of waiving preferred subscription rights. This delegation supersedes that granted by shareholders on August 29, 2000;

Ninth resolution: maintenance of delegations granted under resolutions seven and eight when a public tender offer for the purchase or exchange of Company shares is outstanding;

Tenth resolution: delegation to Management Board, for a period of five years, of the powers necessary to increase capital stock through the issue of shares in a maximum nominal amount of EUR 2,800,000, such shares being reserved to participants in a company savings plan (*plan d'épargne d'entreprise* and *plan partenarial d'épargne salariale*);

Eleventh resolution: granting of powers necessary to effect due formalities for both Meetings.

Summary presentation of the Company's position

For the Publicis Group in its new form, 2001 will clearly be remembered as a year of special challenges.

First of all, there has been the integration of Saatchi & Saatchi at a time when the same process has yet to be completed for Fallon, Frankel and Nelson. Secondly, we have reorganized operations, with a single network replaced by a multi-network structure. We believe that we have been completely successful in both these areas.

Yet a daunting new challenge has emerged with the uncertainties clouding worldwide economic horizons and the related plunge in advertising spending. Already observed in the US during the first half of the year, these trends have now spread to the rest of the world — and the tragic events of September 11 have only worsened the situation.

Group revenues for the nine months to the end of September were up 58.5%, a rise that naturally reflects consolidation of newly acquired businesses, but also includes organic growth — that is, excluding acquisitions and exchange-rate variations — close to 4.2%. Since the world market has been contracting, this result clearly demonstrates increased market share.

New business booked during the first nine months was thus generally satisfactory despite slack trends on world markets. The main accounts won were with United Airlines, General Mills — significantly extending our existing business with this client — VoiceStream, Siemens, Credito Italiano, Guinness Asia, Gulfstream, Korea Telecom, Deutsche Telekom subsidiary T-Mobile, Siebel, Ciba Vision, the UK Post Office, Microcell in Canada, Novartis Australia, Adidas Japan, i-STT and Polo Ralph Lauren (in media buying), Timberland, the Center for Disease Control in the US, Sanofi Synthélabo (in media buying) and Ferrero in Austria.

Acquisitions continued, focusing principally on Specialized Agencies and Marketing Services (SAMS). In direct marketing, transactions included the acquisitions of The Triangle Group in the UK, of Fisch.Meier.Direkt in Switzerland, and of two agencies in the US, FusionDM and Creative Alliance, while in ethnic communications we bolstered our position on the US market with the acquisition of Sanchez & Levitan, an Hispanic agency. We also acquired Carré Noir, the renowned French design agency, and, in financial communications, France's Ecom and two US agencies, Gershon & Associates and the Hudson Stone group.

Another highlight of the period was the conclusion of an agreement with the UK's Cordiant Communications Group in media buying. This calls for the transfer of Optimedia and Zenithmedia into a new holding company, The Zenith Optimedia Group, in which Publicis has a 75% interest and Cordiant the remaining 25%. This is a highly significant development, placing Publicis Groupe SA third or fourth worldwide in this high-growth sector.

Consolidated financial statements at June 30, 2001

First-half revenues came to EUR 1,148 million, showing a rise of 67% from the same period of 2000. Operating income was up 42% on a year, from EUR 105 million to EUR 149 million, representing 13% of revenues.

Results for the period include a net extraordinary charge of EUR 14 million after tax. This includes exceptional expense relating to layoffs, with 871 staff members having left our group in the first half, as well as non-recurring losses incurred by subsidiaries in interactive communications.

Consolidated net income excluding minorities came to EUR 74 million including extraordinary items but before amortization of goodwill, a figure 5.7% higher than the EUR 70 million recorded in the first half of 2000. After amortization of goodwill, net income excluding minorities came to EUR 54 million, showing a rise of 3.8% from the same period of 2000.

Diluted earnings per share (before goodwill and extraordinary items) were EUR 0.63 for the period, up 6.7% from EUR 0.59 in the first half of 2000.

Parent company Publicis Groupe SA

Operating revenues of parent company Publicis Groupe SA, made up exclusively of real-estate rents and rental management fees, amounted to EUR 6,433,000 in the six months to June 30, 2001, showing a rise of 15.1% from EUR 5,588,000 in the same period of 2000.

Financial revenues rose from EUR 17,093,000 to EUR 33,567,000, an amount principally consisting of the EUR 33,547,000 in revenues on investments in subsidiaries.

After deduction of EUR 5,619,000 in operating expense and EUR 18,178,000 in interest and other financial expense, and the addition of EUR 185,000 in equity in the earnings of partnership companies, the company showed a pre-tax profit on ordinary business amounting to EUR 16,389,000, compared with EUR 12,262,000 in the same period of 2000.

In 2000, the contribution of the interests of Publicis Groupe SA in US companies to Publicis USA Holdings resulted in the recognition of a capital gain in excess of EUR 185 million. The transaction was subject to temporary tax exemption granted by France's *Direction Générale des Impôts*, with a provision for taxes set aside in the amount of EUR 40 million.

All told, parent company Publicis Groupe SA reported net income of EUR 50,460,000 for the first half of 2001 after EUR 158,316,000 for the first half of 2000.

Full-year forecasts

Organic growth for 2001 as a whole should be significantly above the average for the world market, as it was in the nine months to September 30. With the fourth quarter expected to show no rise from the same quarter of 2000, organic growth for the year should be around 3%. Exceptional charges, including those relating to restructuring actions, are likely to be higher in the second half than in the first.

The Group has a target of 17% for EBITDA to revenues and 14% for EBIT to revenues for 2001.

Earnings for Publicis Groupe S.A. (parent company) for fiscal years 1996, 1997, 1998, 1999 and 2000 (in thousands of euros)

(Articles 133, 135 and 148 of the decree governing commercial companies)

	2000	1999	1998	1997	1996
CAPITAL STOCK					
Capital stock	52 679	35 925	34 218	31 035	30 864
Number of shares issued	138 219 819	94 259 960	89 782 110	81 431 130	80 981 410
Maximum number of future shares to be issued through the exercise of stock options granted	726 600	797 310	5 275 160	4 774 420	5 224 140
OPERATING RESULTS					
Revenues, excluding taxes	11 620	10 911	65 077	-	-
Net income before taxes, depreciation and amortization and provisions	227 527	24 091	46 711	2 096	7 220
Income taxes	9	5 102	19	(1 221)	(373)
Net income after taxes, depreciation and amortization and provisions	192 019	20 711	28 010	3 313	7 593
Income distributed to shareholders	27 852	16 030	10 951	6 462	5 943
EARNINGS PER SHARE IN EUROS					
Earnings per share after taxes, but before depreciation and amortization and provisions	1,64	0,20	0,52	0,04	0,09
Earnings per share after taxes, depreciation and amortization and provisions	1,38	0,22	0,31	0,04	0,09
Dividends per share	0,20	0,17	0,12	0,08	0,07
PERSONNEL					
Average workforce	5	5	89	5	5
Amount of gross salaries expense	811	515	3 912	561	566
Amount of social charges (social security, ...)	540	141	1 578	127	134