



PUBLICIS GROUPE 2014 H1 Results

1st Half-Year 2014

(EUR million)

		H1 2014 / H1 2013*
▪ Revenue	3,358	+0.2%
<i>(Impact of exchange rates: -148 M€)</i>		
<i>At constant exchange rates</i>		+4.8%
▪ Organic Growth		+1.8%
▪ Operating margin	435	-5.4%
▪ Operating margin rate	13.0%	
▪ Net income, attributable to the Groupe	260	-16.9%
▪ Headline EPS-Diluted (€)**	1.31	-7.7%

* Restated for compliance with IFRIC21

** After elimination of impairment charges, amortization of intangibles arising from acquisitions, the main capital gains (or losses) on disposals, fair-value adjustments and reappraisal of earn-out payments

2nd Quarter 2014

(EUR million)

		Q1 2014 / Q1 2013
▪ Revenue	1,761	-1.5%
<i>(Impact of exchange rates: -148 M€)</i>		
<i>At constant exchange rates</i>		+3.1%
▪ Organic Growth		+0.5%

Maurice Lévy, Chairman and CEO of Publicis Groupe:

“The first half-year was heavily impacted by exchange rates which had an adverse effect on revenue of 148 million euro. At constant exchange rate, revenue would have increased by close to 5% during the period.

As we predicted last fall, growth stalled in the second quarter. However, it should be underscored that weakness was stronger than expected mostly due to the cancellation or postponement of campaigns and lagging economies in Europe and in emerging countries. Our organic growth was +1.8% for the first half-year. Our margin remained strong, though fractionally down, as a result of accounting treatments and lagging growth.

These figures are not satisfactory by our standards. They are not consistent with what our operations can achieve. As can be seen from our digital growth (+8.8%) or the numerous awards from various juries (Gunn Report, Gartner and an impressive haul of awards at the Cannes International Festival), our strategy is spot-on and our networks are at the cutting edge of the industry.

For the second part of the year, we can confirm that we are already on track for higher growth, and this should be evident as of the third quarter.

Given the situation in Europe and the slow pick-up in the emerging economies, we prefer to be extremely cautious on growth prospects and prioritize cost control in order to achieve a margin closer to our goal for the full year.

Although 2014 will be a difficult year, it does not undermine our mid-term prospects. Our business plan between now and 2018, as announced on April 23, 2013, is currently being revised to factor in market developments and the investments required to reach our transformation goals ahead of schedule.

The strong feedback from our entities leaves us very confident about achieving all our goals.”

Publicis Groupe's Supervisory Board met on July 21, 2014, under the chairmanship of Elisabeth Badinter, to examine the first half-year accounts at June 30, 2014 presented by Maurice Lévy, Chairman of the Management Board.

I - Key figures

EUR million, excepting percentages and per-share data (in euro)

	H1 2014	H1 2013*	2014 / 2013
Data from the Income Statement			
Revenue	3,358	3,351	+0.2%
Operating margin before Depreciation & Amortization	493	521	-5.4%
% of revenue	14.7%	15.5%	
Operating margin	435	460	-5.4%
% of revenue	13.0%	13.7%	
Operating income	395	449	-12.0%
Net income attributable to the Group	260	313	-16.9%
Earnings Per Share ⁽¹⁾	1.17	1.47	-20.4%
Diluted Earnings Per Share ⁽²⁾	1.14	1.42	-19.7%
Free cash flow before changes in working capital requirements	294	344	-14.5%
Data from the Balance Sheet			
	June 30, 2014	December 31, 2013*	
Total assets	16,475	17,110	
Groupe share of consolidated shareholders' equity	5,181	5,095	

*Restated for compliance with IFRIC21

⁽¹⁾ Earnings Per Share calculations based on an average of 222.3 million shares in the first half-year 2014, and 213.5 million in the first half-year 2013.

⁽²⁾ Diluted Earnings Per Share (EPS) based on an average of 227.4 million shares in the first half-year 2014, and 221.7 million in the first half of 2013. These calculations include stock options, free shares, equity warrants and convertible bonds that dilute EPS. Stock options and equity warrants are deemed to be dilutive when their strike price is below the average share price for the period.

II - Business in the 1st half-year of 2014

With the slowdown of global economic activity since the start of the year and economic uncertainties prevailing in several regions of the world, Publicis Groupe is reporting, as announced, second-quarter performance well below that of the first quarter.

✓ Q2 2014 revenue

Due to the substantial impact of the strong euro (81 million euro negative impact in Q2 alone), the Group's reported consolidated revenue for Q2 2014 was 1,761 million euro, down 1.5% on Q2 2013. Organic growth of 0.5% was largely due to unfavorable comparable (+5.0% in Q2 2013), but also to the persistent weakness of certain markets and investments on the part of a number of clients who substantially downsized their budgets.

- Breakdown of Q2 2014 revenue by region

(EUR million)	Reported revenue			Organic growth
	Q2 2014	Q2 2013	Q2 2014 / Q2 2013	Q2 2014
Europe*	531	528	+0.6%	-2.4%
North America	842	854	-1.4%	+1.3%
BRIC+MISSAT**	222	233	-4.7%	+0.4%
Rest of the world	166	173	-4.0%	+6.1%
Total	1,761	1,788	-1.5%	+0.5%

*Europe: excluding Russia and Turkey

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

✓ H1 2014 revenue

In H1 2014, consolidated revenue totaled 3,358 million euro, compared with 3,351 million euro, up +0.2% on the corresponding period in 2013. If we factor out the 148 million euro negative impact of exchange rates, revenue growth would have been +4.8%. Organic growth was +1.8% for the first half-year, thanks to a satisfactory first quarter (+3.3%). Next to the geographic weakness we note the very good performance of media, healthcare and especially digital.

In fact, **digital activities** accounted for 40.6% of total revenue, up from 36.9% in H1 2013. Digital also posted +8.8% organic growth, thus confirming the relevance of our strategy.

High-growth economies generated 22.9% of total revenue, compared with 24.0% in 2013. The emerging markets have seen their economies slow down to varying degrees.

- Breakdown of H1 2014 revenue by region

(EUR million)	Reported revenue		Organic growth	
	H1 2014	H1 2013	H1 2014 / H1 2013	H1 2014
Europe*	1,005	970	+3.6%	-0.3%
North America	1,637	1,630	+0.4%	+2.8%
BRIC+MISSAT**	412	434	-5.1%	+0.4%
Rest of the world	304	317	-4.1%	+5.6%
Total	3,358	3,351	+0.2%	+1.8%

*Europe excluding Russia and Turkey

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

Europe (excl. Russia and Turkey) remained negative overall (-0.3%), while all the other regions reported growth in the first half-year.

In Europe, France performed well at +4.2%, the UK improved slightly on the first quarter but was still in negative territory at -1.9%, mainly due to certain clients reducing their investment. Germany, after a good first quarter, dropped -1.1%. The southern European countries are still experiencing declines, with Spain at -1.2% and Italy posting -0.4%, though these figures are still an improvement on the corresponding period in 2013. The situation in these countries remains fragile nonetheless.

North America recorded growth of +2.8%, and continues to show resilience. The high proportion of digital revenue in this region continues to fuel growth which would have been much stronger were it not for certain clients canceling or postponing investments during the period.

The **BRIC and MISSAT** countries achieved growth of +0.4% though the good performances of Russia (+5.9%), Mexico (+10.3%), Turkey (+2.5%) and Singapore (+7.2%) were overshadowed by the Greater China region's slower-than-expected return to high growth (+1.4%) and by negative growth in Brazil (-0.6%). India's -14.7% adversely affected the BRIC group. The economic slowdown observed since mid-2013 in emerging countries has had a significant impact on advertising investments.

The rest of the world, which includes Australia and Japan, reported growth of +5.6%.

III - Analysis of the key figures

✓ Operating margin and Operating income

The Operating margin before depreciation and amortization was down 5.4% to 493 million euro in H1 2014 (versus 521 million euro in 2013), penalized by exchange rates (20 basis points), by the “net to gross” translation (30 basis points), but the downturn was mainly due to growth failing to materialize.

The Operating margin was 435 million euro, down 5.4% on 2013.

Personnel costs totaled 2,199 million euro in H1 2014, compared with 2,168 million in 2013, i.e. 65.5% of consolidated revenue. Fixed personnel costs rose to 58.0% of consolidated revenue, after 56.8% in H1 2013. Headcount is well managed and the higher percentage can be mainly attributed to the growth lag. The cost of freelancers was 139 million euro for the period, down from the 152 million recorded in H1 2013.

Restructuring costs were stable at 32 million euro (31 million in 2013).

Other operating costs (excluding depreciation and amortization) totaled 666 million euro (+0.6%) and were well contained as a result of various measures taken, notably in real estate. They represented 19.8% of consolidated revenue, the same percentage as in 2013. Commercial expenses reached 146 million euro, i.e. 4.3% of consolidated revenue. Administrative costs continued to fall thanks to various optimization programs and notably the regionalization of the Shared Services Centers. The impact of acquisition-related costs was 5 million euro.

Depreciation and amortization totaled 58 million euro for the first six months of 2014, after 61 million for the corresponding period in 2013, evidence that investments are well under control.

The Operating margin was 435 million euro, down 5.4% on the 460 million margin achieved in H1 2013, the greater part of this downturn being due to weak top-line growth in the second quarter, the increase in fixed personnel costs (80 basis points) and commercial costs. These negative factors were only partly offset by the gains achieved by the Shared Services Centers, overheads and real estate.

The operating margin rate at June 30, 2014 was 13.0%, after 13.7% in 2013 (when restated for compliance with IFRIC21). The operating margin rate by region were as follows: 8.1% in Europe, 17.6% in North America, 9.6% in Asia Pacific, 6.2% in Latin America, and 13.5% in Africa / Middle East.

Amortization of intangibles arising from acquisitions amounted to 24 million euro in the first half of 2014, up very slightly from 23 million in 2013. An impairment of 24 million euro was booked for the period, relating to the impairment of the goodwill and intangibles of BBH, after 1 million during the corresponding period in 2013. Other non-recurring items amounted to a net income of 8 million euro (including proceeds from the partial disposal of one of our FCPR investment programs alongside Orange), compared with 13 million euro in 2013.

Operating income stood at 395 million euro at June 30, 2014, down 12% on 449 million in 2013.

Net financial expense was 19 million euro in H1 2014, up from 5 million euro in H1 2013. This increase was essentially due to the impact of exchange rates.

Income tax for the period amounted to 113 million euro in the first half-year, i.e. an effective tax rate forecast at 28.4%, down from 124 million in 2013 (corresponding to an effective tax rate of 28.8%).

The Associates' share of profit was 2 million euro, unchanged by comparison with June 30, 2013. Minority interests for the period totaled 5 million euro, after 9 million in H1 2013.

Net income attributable to the Group stood at 260 million euro for the first half of 2014, compared with 313 million the previous year.

✓ **Free cash-flow**

Before changes in working capital requirements, the Group's free cash flow stood at 294 million euro, compared with 344 million for the corresponding period in 2013.

✓ **Net debt**

The net debt item reveals a cash surplus of 20 million euro at June 30, 2014, after a cash-positive situation of 593 million euro at December 31, 2013.

The Group's average net debt during H1 2014 was a cash-positive situation of 128 million euro, compared with an average net debt of 555 million euro at June 30, 2013.

✓ **Shareholders' equity**

The Group's share of shareholders' equity rose from 5,095 million euro at December 31, 2013 to 5,181 million euro at June 30, 2014.

IV - Distinctions / Creativity

Publicis Groupe won an outstanding 208 Lions at the 61st annual Cannes Lions Festival in 2014, with 1 Network of the Year, 2 Creative Effectiveness awards, 27 Gold, 86 Silver and 92 Bronze.

At the inaugural Lions Health, Publicis Groupe won 16 Health Lions, including 1 Grand Prix for Good, 1 Network of the Year, 2 Gold, 8 Silver and 4 Bronze.

At the 2014 North American EFFIE Awards, Publicis Groupe was named the Most Effective Holding Company of the year.

According to the Gunn Report, since 2004 Publicis Groupe continues to rank first in Creative Performance.

RECMA's 2013 Overall Activity Billings Rankings shows Publicis Groupe as the N°1 group in North America and N°2 in the world.

Notable awards are listed by network below.

LEO BURNETT:

- International ANDY Awards "Network of the Year 2014" (5th consecutive year)
- Art Directors Club of New York "Network of the Year 2014"
- Cannes Lions Health "Network of the Year 2014"
- One Show "The 2nd Most Awarded Network in the World 2014"
- MENA Cristal Awards "The Most Awarded Network in MENA 2014"

- AdFest "The 2nd Most Awarded Network in Asia Pacific 2014"
- El Sol "The 2nd Most Awarded Network in Iberoamerica 2014"
- Dubai Lynx "The 3rd Most Awarded Network in MENA 2014"
- 11 major Grand Prix winners in 2014, including Cannes Lions Health "Grand Prix for Good" 2014 and AdFest Awards Grand Prix 2014
- A record 63 Cannes Lions won in 2014: Leo Burnett is the first agency network to win the Cannes Grand Prix for Good in both the Cannes Lions and Lions Health festivals.
- A record 9 D&AD Silver Pencil Nominations in 2014

BBH:

- Creativity Awards, One of the Top 10 Innovators of the Year for BBH London
- The Gunn Report's Most Awarded UK Film
- The British Arrows Chairman's Award to Nick Gill
- 4 Creative Circle Gold awards for BBH London
- 6 total Cannes Lions awards in Cyber and Film to BBH New York

DigitasLBi:

- Ranked by LinkedIn as one of North America's Most InDemand Employers 2014
- Awarded twice as one of the 101 Best and Brightest Companies to work for in Atlanta and Chicago by the National Association for Business Resources
- Awarded the inaugural AD Club Action Award by the Advertising Club in the U.S.
- 14 time official honoree by the Webby Awards in the U.S.
- One gold and two bronze awards at the Effies in the U.S.
- Silver at the inaugural AdWeek Watch Awards for eBay
- Silver for Innovation in Media at the 6th Annual Internationalist Awards for Innovation in Media

MSLGROUP:

- 3 Cannes Lions silver awards in the Film and PR categories
- 7 awards including 2 Gold, 4 Silver and 1 Bronze at the Topcom Corporate Business Awards
- 2 time Gold SABRE winner at the EMEA SABRE Awards
- Twice awarded at the PR Week USA awards for Non-Profit Campaign of the Year and PR Product/Service of the Year for PurPlé

PRODIGIOUS:

- 20 Cannes Lions won including 5 Golds, 10 Silvers, and 5 Bronzes
- 4 awards at the *Grand Prix des Stratégies de la Publicité* including one Grand Prix and one *Prix du Jury des Annonceurs*
- One Grand Prix du Brand Content for its work with Publicis Conseil on Nestlé's "Really Friends" Campaign
- One Gold at the Phénix UDA awards

PUBLICIS WORLDWIDE:

- 1 Grand Prix and two first prize awards at the NY Festivals 2014 for Publicis Italy and Singapore
- 3 Gold awards at the Adfest 2014 for Publicis Singapore
- A Grand Clio Image Award at the 2014 Clio Image Awards for Marcel
- A total of 35 Cannes Lions including 5 Gold, 15 Silver and 14 Bronze
- 4 Golds and 1 Euro Effie at the Effie Awards

ROSETTA:

- 1 Silver Effie at the Effie Awards

RAZORFISH:

- 13 Webby Awards and 4 nominations
- 2 Gold ADDY Awards
- 3 Bronze North American EFFIE Awards and 1 Gold Global EFFIE

SMG – Starcom MediaVest Group:

- Awarded a record 6 time Network of the Year by Cannes Lions, Festival of Media, Dubai Lynx, MENA Cristal Awards, Media Trendy, Ireland Media Awards
- 2 time awarded Most Effective Media Network and Office of the Year at the North American EFFIE Awards
- 59 Cannes Lions including 5 Gold, 27 Silver, 26 Bronze, 1 Creative Effectiveness, and 147 shortlists
- According to RECMA, Starcom MediaVest Group is ranked number 1 global media network for the fourth consecutive year

VIVAKI:

- 2014 Online Trust Alliance Honor Roll
- 3 commendations at The Drum's Digital Trading Awards

ZENITHOPTIMEDIA:

- Silver for Best Content Creation at the Festival of Media Global
- Cannes Media Lions Bronze award
- Best Agency at the 2014 European Search Awards
- 2 time Media Agency of the Year at the AMMA Awards and the *L'Agence Média de L'Année France* by Offremedia
- Agency Network of the Year at The Media Awards 2014
- According to RECMA, ZenithOptimedia Group is ranked number 3 global media network

V –The Group's CSR policy

The Groupe's 2013 Corporate Social Responsibility report took us to another milestone with CSR now more deeply ingrained in our corporate strategy.

In accordance with article 225 of the French Grenelle 2 law which includes 42 quantitative and qualitative indicators, the Groupe had its reporting system verified by independent auditors SGS for the second consecutive year. The 2013 CSR Report was also separately verified and audited, as it comprises a larger number of indicators and more detailed information (under GRI-4) for a scope comparable to that of 2012, i.e. almost the entire Groupe (97%). The entities audited on-site represented close to 25% of the Groupe's total staff which constitutes a very significant and representative sample. This undertaking took place over a large part of the first half-year 2014 and enabled us to interact more closely with the networks as we continued to fine-tune our CSR indicators.

The Groupe's CSR policy is articulated around four main areas: Social issues, Society / Communities, Governance / Economic issues, and the Environment.

For the second year in succession (after a two-year test period), June 2014 is our Month of Action (under the “Create & Impact” signature), a month when we ask our agencies to mobilize staff around CSR-related themes such as activities promoting well-being in the workplace, conferences, associative and group endeavors, initiatives in favor of the environment, as well as spontaneous support of local causes.

The Groupe’s CSR strategy is perceived very positively by its clients who expect their agencies to play an active part in this area.

VI - Highlights of the first half-year 2014

✓ Acquisitions

- On January 10, Publicis Groupe announced the acquisition of **Qorvis Communications**, one of the foremost PR firms in the USA. Qorvis is mainly specialized in public affairs, but also has considerable resources in the social media and digital services, and provides a fully integrated approach.
- January 21 saw the acquisition of **Applied Media Logic** (AML), one of the main media agencies in South Africa.
- On January 30, the Groupe announced the acquisition of a majority stake in **Law & Kenneth**, India’s biggest independent advertising and digital services agencies.
- On February 25, Publicis announced the acquisition of **Lighthouse Digital**, a leading South African agency specialized in digital media and a pioneer in analytical tools for the social media. Lighthouse is the first African agency to offer its clients a secure on-line, real-time reporting dashboard.
- On March 6, the acquisition of **Hawkeye** was announced. Hawkeye is a leading digital marketing services agency based in Dallas, and is specialized in data analytics, digital strategy, CRM and experiential marketing.
- On April 8, the Groupe announced the acquisition of **OwenKessel** in Johannesburg, one of the best creative agencies in South Africa offering a full range of communications services including consulting, creative, on-line marketing, social media and branded content.

On May 9, 2014, Publicis Groupe S.A. and Omnicom Group Inc. jointly announced their decision to terminate the proposed merger of equals by mutual agreement, in view of the difficulties encountered completing the deal within a reasonable period of time. The two entities said they were releasing each other from all obligations and that no termination fees would be payable by either party.

The decision was unanimously approved by Publicis Groupe’s Management Board and Supervisory Board, as well as by Omnicom group’s Board of Directors.

On June 12, the Groupe announced the disposal of its 60% stake in French agency **Royalties**.

On June 26, Publicis Groupe revealed the launch of **ROAR**, an agency headquartered in New York and boasting the most talented people hand-picked from among the Groupe’s digital resources. The creation of ROAR saw strategy, creative, user experience, media and analytics brought together in a single agency offering.

✓ Finance

- 2018 Oceane bonds

Of the 559,278 Oceane bonds (2018) in existence at December 31, 2013, 554,604 were tendered for conversion in December 2013 and January 2014. Accordingly, in January 2014, 562,921 Publicis shares were delivered in January 2014, while the remaining 4,674 bonds were redeemed in cash at a unit price of €48.74.

- Equity warrants

The 2002 equity warrants became exercisable on September 24, 2013. In the course of 2013, 2,757,571 warrants were exercised, giving rise to the issuance of 2,798,937 new shares. In the first half of 2014, a further 620,124 warrants were exercised, giving rise to the issuance of another 629,424 new shares. As of June 30, 2014, there were still 2,225,004 equity warrants in circulation (and exercisable up until 2022).

VII – Recent events

✓ Acquisitions

- July 1: announcement of the acquisition of **Crown Partners** in the USA, a leading e-business firm providing a full range of services driving e-commerce and on-line content solutions.
- July 3: announcement of the acquisition of **Salterbaxter**, the UK-based international consulting firm acknowledged for its expertise in sustainability strategy and communications.
- July 8: announcement of the buyout of **Cybermedia**, the parent company of **Proximedia**, the leading web services provider for SMEs in Belgium and the Netherlands. The acquisition of this Brussels-based firm will accelerate the development of Publicis Webformance, the in-house start-up launched in France in 2011. In 2012, Publicis Webformance began its international development by setting up operations in Spain.
- July 10: announcement of 3 key moves in Africa and LatAM. : Acquisition of **Prima Integrated Marketing** (Prima) in South Africa , a stake in **AG Partners**, a pan-African network of communication agencies and the acquisition of **Lead2Action**, a leading digital agency in Mexico.

VIII - Outlook

In a difficult global economic environment where GDP growth forecasts are again being revised downwards, Publicis Groupe expects a much better improvement in the second half-year with growth picking up smartly as of the third quarter.

Publicis Groupe intends to pursue its policy of targeted investment, mainly in digital services. This strategic plan, which was presented in London in April 2013, is being reviewed in-depth in order to integrate foreseeable developments and trends in the advertising market over the next four years. The Groupe has taken a bottom-up approach by asking all its entities to submit their proposals. The feedback has proved very encouraging and a detailed plan will be submitted to the Supervisory Board in mid-September and published shortly thereafter.

The Group's robust financial position ensures that it has the means to implement its strategy, not only regarding acquisitions (mainly in digital) but also in terms of its shareholder compensation policy. Publicis Groupe confirms that it expects its organic growth to be higher in the second half-year than in the first half-year of 2014. Achievement of objectives will depend on how the economy performs, particularly in the European and emerging countries. At this point in time, it would be appropriate to privilege caution and to focus on rigorous cost control in order to achieve a margin closer to our goals.

This presentation contains forward-looking statements. The use of the words "aim(s)," "expect(s)," "feel(s)," "will," "may," "believe(s)," "anticipate(s)" and similar expressions in this presentation are intended to identify those statements as forward-looking. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Other than as required by applicable securities laws, Publicis Groupe undertakes no obligation to publish revised forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events. Publicis Groupe urges you to review and consider carefully the various disclosures it has made concerning the factors that may affect its business, including the disclosures made under the caption "Risk Factors" in the 2011 Registration Document filed with the French financial markets authority (AMF).

About Publicis Groupe

Publicis Groupe [Euronext Paris FR0000130577, CAC 40] is one of the world's leading communications groups. We offer the full range of services and skills: digital (DigitasLBI, Razorfish, Rosetta, VivaKi), creative services (BBH, Leo Burnett, Publicis Worldwide, Saatchi & Saatchi), public affairs, corporate communications and events (MSLGROUP), media strategy, planning and buying (Starcom MediaVest Group and ZenithOptimedia) and healthcare communications, with Publicis Healthcare Communications Group (PHCG). Present in 108 countries, the Groupe employs 62,000 professionals.

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Viva la Difference !

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Appendix

New Business 1st Half-Year 2014

Main accounts awarded

BBH/NEOGAMA

Ladbrokes (UK), Rugby World Cup (UK), Piaggio/Vespa (UK), Clipper Teas (UK), British Airways (UK), Viber (India), Piaggio Vehicles Pvt.Ltd. - Vespa (India).

DigitasLBi

Puma (USA), Kao Worldwide (USA), AstraZeneca (USA), NYSE Euronext (USA), Aetna (USA), American Express (USA), Children's Healthcare of Atlanta (USA), Memorial Sloan Kettering (USA), Pitney Bowes (USA), Renault (UK), Nissan (UK), WorldPay (UK), Clarins (Singapore), Arte (France), The Glenlivet (UK).

Fallon

SKODA Auto (UK), Alzheimer's Society (UK).

Leo Burnett

Honda (Australia), MBT Footwear (Singapore), Diesel & Motor Engineering Co - Tata e-Xeta (Sri Lanka), Kelsey Developers (Sri Lanka), Diesel & Motor Engineering Co - Mercedes Service Center (Sri Lanka), Woolworths (Australia), Chartered Accountants of Sri Lanka (Sri Lanka), Sri Lanka Neurologists Association (Sri Lanka), Banco Security (China), Indofood Pompi Noodles and Chitato Chips (Indonesia), Bank of the Philippine Islands (BPI) (Philippines), President Coffee (Taiwan), Unibet (Australia), Diageo Brand Consolidation (Australia), MAA TV (India), Maxis (Malaysia), Cotton Collection (Sri Lanka), Etisalat Telecommunications (Sri Lanka).

MSLGROUP

Amplificação (Brazil), Trident - Concorrência de fee (Brazil).

Publicis Worldwide

Aviano Jewels GmbH (Germany), Bongrain (Italy), Akzonobel (Italy), Nestle (Turkey, Mexico, Brazil, Philippines), TOKSOZ GIDA (Turkey), Boehringer (Mexico), Azul Airlines (Brazil), Belupo (Croatia), Zewa (Croatia), Amstel (Croatia), Young Care (Australia), Stream Co (Australia), Asia Brewery (Philippines), Intel (Malaysia), IP (Italy), KKB (Turkey), Sanofi (Turkey, Indonesia), SAT – Hacienda (Mexico), BMW (Mexico), Toyota (Brazil), FK Gardner & Sons (Australia), National Tiles (Australia), ING (Turkey), Barcel (Mexico), Rogers (Canada), SiMobil (Slovenia), Battery World (Australia), QTAFE (Australia), Sydney Airport (Australia), Pfanner (Czech), Kofola (Czech), Fast Retailing (France), Samsung (France), Patura KG (Germany), Bund für Umwelt & Naturschutz (Germany), Sheltered Housing (Azriely) (Israel), Alkaloid (Macedonia), Ergo Hestia (Poland), Nestle Waters Nałęczowianka (Poland), Las Vegas Sands (USA), Nestle Beneful (USA), Macaé City Hall (Brazil), Pet Center Marginal (Brazil), Clalit HMO (Israel), IDEA (Institute for the Energy saving and diversification) (Spain), Canada Goose (UK), Vale.com (Brazil), Reckitt Benkiser (France).

Saatchi & Saatchi

Peroni (Italy), Mamee Double Decker (Malaysia), Ferrarelle (Italy), Roominate (USA), Direct Line (UK) , FCA (UK), Virgin Active (Thailand), Caesars Entertainment - CSR Brief (USA), Fincantieri (Italy), Mondelez International – Cadbury consolidation (Australia), Garena Gaming: Fifa Online 3 / 555 / Café Thai (Thailand), Huawei: Honor 3C (first project) (Thailand), Mutti - Cooking sauces (Italy), Booja Booja (SSX UK), Merck (SSX UK), SKODA Auto (Fallon UK), Alzheimer's Society (Fallon UK), AA digital (Saatchi & Saatchi Synergize South Africa), Clickatell digital (Saatchi & Saatchi Synergize South Africa), Marie Curie (UK).

Starcom MediaVest Group

Acromas (AA and SAGA) (UK), Cartoon Network (France), GEMB (Czech), McCormick (EMEA), SkyScanner (UK), Tripple Three (Thailand), Warner Music (UK), Wing Tai Limited (Singapore), Autobutler (Sweden), Leroy Merlin (Poland), Muller / Lisner (Poland), Quiksilver (Global), Statoil Fuel & Retail (Nordics & Eastern Europe & EMEA), AIA (Hong Kong), Bokadirekt.se (Sweden), Mondelez (Canada), Tourism Trentino (Italy), Choose Chicago (USA), Coca Cola (Argentina), Humanitas (Italy), Medtronic (Australia), Tous (Italy), Yoox (Italy), Ministry of Defense (Netherlands), Ministry of Finance / Tax Authority (Netherlands), Valeant - Polfa Rzeszow (Poland), Asics (Global), Starbucks (USA).

ZenithOptimedia

Nestle (Philippines), Rabobank (Australia), Scoot (Asia Regional), Majid Al Futtaim Properties (UAE), Wyeth (Philippines), PUIG (France), Velvet Care (Poland), Zabka (Poland), Wawel (Poland), The European Commission (Armenia), SCA (Croatia, Georgia, Armenia), Niko (Ukraine), KIA (Belarus), Agro Sevilla Aceitunas (Armenia), Ipek Kagit (Armenia), Sands (China), Reckitt Benckiser (UAE), Deoleo (Spain), Hunan Mobile (China), Triodos Bank (Spain), Union Pay (Hong Kong), Famisanar (Colombia), Promotora Karmairi (Colombia), Ulker (Georgia), Ergopack (Belarus), Caracol Tv (Colombia).

2014 Press Releases

- 01-09-2014... Publicis Groupe and Omnicom receive unconditional clearance from the European Commission
- 01-10-2014 Publicis Groupe half-year financial statement liquidity contract
- 01-10-2014 Publicis Groupe acquires Qorvis Communications
- 01-16-2014 Rosetta Chairman, Founder Chris Kuenne steps down
- 01-21-2014 Publicis Groupe acquires leading South African media agency AML
- 01-30-2014 Publicis Groupe acquires 51% of leading independent Indian advertising agency Law & Kenneth
- 02-13-2014 2013 Full Year Results
- 02-25-2014 Publicis Groupe acquires Lighthouse Digital, digital media agency in South Africa
- 03-06-2014 Publicis Groupe acquires Hawkeye, a data driven integrated digital agency in the US
- 03-20-2014 Publicis Groupe receives Randstad Award for “Most attractive employer” in the service sector in France
- 04-23-2014 Precision about Omnicom and Publicis’s merger
- 05-09-2014 Supervisory Board of May 8, 2014
- 05-09-2014 Publicis and Omnicom agree to terminate proposed merger of equals
- 05-28-2014 Publicis Groupe Combined General Shareholder’s meeting 2014
- 06-09-2014 Overview of the share buyback program authorized by shareholders at their Combined Ordinary and Extraordinary General Meeting of May 28, 2014
- 06-12-2014 Publicis Groupe sells its stake in royalties to its founders
- 06-26-2014 Publicis Groupe launches Roar, a full-service digital agency

Glossary

Net financial debt (or net debt): equals the long and short term financial debt plus associated derivatives fair value, less cash and cash equivalent

Average net debt: average of average monthly net debt.

Net new business: this figure is derived not from financial reporting but from estimated media-marketing budgets based on annual business (net of losses) from new and existing clients.

Operating margin: The operating margin is equal to the revenue after deduction of personnel expenses, other operating expenses (excluding non-current income and expenses), depreciation and amortization (excluding intangible arising from acquisitions).

Operating margin rate: operating margin/revenue.

Organic growth calculation

(EUR million)	H1 2014
2013 Revenue	3,351
Currency impact	(148)
2013 Revenue at 2014 exchange rate (a)	3,203
2014 Revenue before impact of acquisitions ⁽¹⁾ (b)	3,260
Revenue from acquisitions ⁽¹⁾	98
2014 Revenue	3,358
Organic Growth (b/a)	+1.8%

Currency impact (EUR million)	
Q1	
GBP ⁽²⁾	10
USD ⁽²⁾	(66)
Others ⁽²⁾	(92)
Total	(148)

(1) Acquisitions (LBI, Convonix, Netalk, Neev, BosZ, Espalhe, Engauge, Poke, TPM, ZO Romania, Jana, Interactive Solutions, ETO, Heartbeat, Verilogue, Synergize, Walker Media, Beehive, Prima, ZO South Africa, Lighthouse, Polarix, Owen Kessel, Qorvis, L&K India, Hawkeye) net of disposals.

(2) Average exchange rate 2014: 1 EUR = 1.370 USD - 1 EUR = 0.821 GBP
Average exchange rate 2013: 1 EUR = 1.314 USD - 1 EUR = 0.851 GBP

Consolidated financial statements
June 30, 2014 (unaudited)

Consolidated income statement

<i>(in millions of euros)</i>	June 30th, 2014 6 months	June 30th, 2013 6 months (*)	December 31th, 2013 12 months(*)
Revenue	3,358	3,351	6,953
Personnel expenses	(2,199)	(2,168)	(4 330)
Other operating expenses	(666)	(662)	(1 396)
Operating margin before depreciation and amortization	493	521	1,227
Depreciation and amortization expense (excluding intangibles arising from acquisitions)	(58)	(61)	(120)
Operating margin	435	460	1,107
Amortization of intangibles arising from acquisitions	(24)	(23)	(49)
Impairment loss	(24)	(1)	(4)
Non-current income and expenses	8	13	69
Operating income	395	449	1,123
Financial expense	(22)	(23)	(46)
Financial income	10	10	20
Cost of net financial debt	(12)	(13)	(26)
Other financial income and expenses	7	8	5
Pre-tax income of consolidated companies	376	444	1,102
Income taxes	(113)	(124)	(298)
Net income of consolidated companies	263	320	804
Share of profit of associates	2	2	5
Net income	265	322	809
Of which:			
- Net income attributable to non-controlling interests (minority interests)	5	9	17
- Net income attributable to equity holders of the parent company (Group share)	260	313	792

Per share data (in euros) - Net income attributable to equity holders of the parent company

<i>Number of shares</i>	222 276 420	213 478 263	215 516 919
Earnings per share	1,17	1,47	3,67
<i>Number of diluted shares</i>	227 437 919	221 704 582	224 430 805
Diluted earnings per share	1,14	1,42	3,54

(*) Figures have been restated as explained in Note 1 "Accounting policies" in accordance with IFRIC 21

Consolidated statement of comprehensive income

(in millions of euros)	June 30 th , 2014	June 30 th , 2013(*)	December 31 th , 2013
Net income for the period (a)	265	322	809
Items that will not be reclassified to profit or loss			
- Actuarial gains and losses on defined benefit plans	(36)	29	26
- Deferred taxes on other comprehensive income that will not be reclassified to profit or loss	(19)	(9)	(12)
Items that may be reclassified to profit or loss			
- Revaluation of available-for-sale investments	(2)	11	(26)
- Consolidation translation adjustments	26	(67)	(249)
- Deferred taxes on other comprehensive income	1	-	3
Total Other comprehensive income (b)	(30)	(36)	(258)
Total comprehensive income for the period (a) + (b)	235	286	551
Of which:			
- Attributable to non-controlling interests (minority interests)	3	6	11
- Attributable to equity holders of the parent company (Group share)	232	280	540

(*) Figures have been restated as explained in Note 1 "Accounting policies" in accordance with IFRIC 21

Consolidated balance sheet

(in millions of euros)

June 30th, 2014

December 31th, 2013(*)

	June 30 th , 2014	December 31 th , 2013(*)
Assets		
Goodwill, net	6,299	6,123
Intangible assets, net	929	939
Property, plant and equipment, net	495	513
Deferred tax assets	130	126
Investments in associates	28	28
Other financial assets	124	121
Non-current assets	8,005	7,850
Inventory and work in progress	284	307
Accounts receivable	6,812	6,994
Other receivables and current assets	538	517
Cash and cash equivalents	836	1,442
Current assets	8,470	9,260
Total assets	16,475	17,110

June 30th, 2014

December 31th, 2013(*)

	June 30 th , 2014	December 31 th , 2013(*)
Liabilities and equity		
Share capital	87	86
Additional paid-in capital and retained earnings, Group share	5,094	5,009
Equity attributable to holders of the parent company (Group share)	5,181	5,095
Non-controlling interests (minority interests)	39	38
Total equity	5,220	5,133
Long-term borrowings	259	538
Deferred tax liabilities	267	295
Long-term provisions	409	368
Non-current liabilities	935	1,201
Trade payables	7,793	8,636
Short-term borrowings	564	322
Income taxes payable	48	31
Short-term provisions	111	139
Other creditors and current liabilities	1,804	1,648
Current liabilities	10,320	10,776
Total liabilities and equity	16,475	17,110

(*) Figures have been restated as explained in Note 1 "Accounting policies" in accordance with IFRIC 21

Consolidated cash flow statement

	June 2014	June 2013(*)	December 2013(*)
(in millions of euros)	6 Months	6 Months	12 Months
Cash flow from operating activities			
Net income	265	322	809
Neutralization of non-cash income and expenses:			
Income taxes	113	125	298
Cost of net financial debt	12	13	26
Capital (gains) losses on disposals (before tax)	(8)	(12)	(68)
Depreciation, amortization and impairment on property, equipment and intangible assets	106	85	173
Non-cash expenses on stock options and similar items	21	18	40
Other non-cash income and expenses	4	-	2
Share of profit of associates	(2)	(2)	(5)
Dividends received from associates	1	2	4
Taxes paid	(165)	(159)	(244)
Interest paid	(26)	(18)	(42)
Interest received	10	22	31
Change in working capital requirements	(779)	(512)	355
Net cash provided by (used in) operating activities (I)	(448)	(116)	1,379
Cash flows from investing activities			
Purchases of property, equipment and intangible assets	(40)	(53)	(126)
Proceeds from sale of property, equipment and intangible assets	3	2	3
Purchases of investments and other financial assets, net	-	(15)	49
Acquisitions of subsidiaries	(96)	(386)	(686)
Disposals of subsidiaries	-	-	7
Net cash flows provided by (used in) investing activities (II)	(133)	(452)	(753)
Cash flows from financing activities			
Dividends paid to holders of the parent company	-	-	(108)
Dividends paid to non-controlling interests	(8)	(14)	(22)
Cash received on new borrowings	9	138	1
Reimbursement of borrowings	(8)	(91)	(102)
Net purchases of non controlling interests	(4)	(58)	(102)
Net (purchases)/sales of treasury shares and equity warrants	39	(169)	(72)
Net cash flows provided by (used in) financing activities (III)	28	(194)	(405)
Impact of exchange rate fluctuations (IV)	(15)	(38)	(125)
Net change in consolidated cash flows (I + II + III + IV)	(568)	(800)	96
Cash and cash equivalents on January, 1	1,442	1,314	1,314
Bank overdrafts on January, 1	(60)	(28)	(28)
Net cash and cash equivalents at beginning of period (V)	1,382	1,286	1,286
Cash and cash equivalents at closing date	836	750	1,442
Bank overdrafts at closing date	(22)	(264)	(60)
Net cash and cash equivalents at closing date (VI)	814	486	1,382
Net change in cash and cash equivalents (VI – V)	(568)	(800)	96
<i>(1) Breakdown of change in working capital requirements:</i>			
Change in inventory and work in progress	27	8	34
Change in accounts receivable and other receivables	264	(107)	(305)
Change in accounts payable, other payables and provisions	(1,070)	(413)	626
Change in working capital requirements	(779)	(512)	355

(*) Figures have been restated as explained in Note 1 "Accounting policies" in accordance with IFRIC 21

Consolidated statement of changes in equity

Number of outstanding shares	(in millions of euros)	Share capital	Additional paid-in capital	Reserves and earnings brought forward	Translation reserve	Fair value reserve	Equity attributable to the holders of the parent company	Non- controllin g interests (minority interests)	Total equity
206,587,262	January 1, 2014 (*)	86	2,957	2,281	(337)	108	5,095	38	5,133
	Net income			260			260	5	265
	Other comprehensive income			(55)	29	(2)	(28)	(2)	(30)
	Total income and expenses for the period			205	29	(2)	232	3	235
	Publicis Groupe SA capital increase			-			-		-
	Dividends			(229)			(229)	(8)	(236)
74,607	Share-based compensation			20			20		20
109,924	Additional reimbursement of Orane						-		-
	Effect of acquisitions and commitments to buy out non-controlling interests (minority interests)			(3)			(3)	6	2
629,424	Exercise of warrants	1	18				19		19
562,921	Conversion of Océane 2018			27			27		27
716,966	Purchases/sales of treasury shares			20			20		20
208,681,104	June 30, 2014	87	2,975	2,321	(308)	106	5,181	39	5,220

(*) Figures have been restated as explained in Note 1 "Accounting policies" in accordance with IFRIC 21

Number of outstanding shares	(in millions of euros)	Share capital	Additional paid-in capital	Reserves and earnings brought forward	Translation reserve	Fair value reserve	Equity attributable to the holders of the parent company	Non- controllin g interests (minority interests)	Total equity
199,203,650	January 1, 2013*	84	2,851	1,643	(97)	134	4,615	44	4,659
	Net income			313			313	9	322
	Other comprehensive income			20	(64)	11	(33)	(3)	(36)
	Total income and expenses for the period			333	(64)	11	280	6	286
5,405	Publicis Groupe SA capital increase			-			-		-
	Dividends			(178)			(178)	(14)	(192)
	Share-based compensation			18			18		18
	Additional interest on Orane			(3)			(3)		(3)
	Effect of acquisitions and commitments to buy out non-controlling interests (minority interests)			(11)			(11)	12	1
(1,212,812)	Purchases/sales of treasury shares			(169)			(169)		(169)
197,996,243	June 30, 2013*	84	2,851	1,633	(161)	145	4,552	48	4,600

(*) Figures have been restated as explained in Note 1 "Accounting policies" in accordance with IFRIC 21

Earnings per share

Earnings per share and diluted earnings per share

<i>(in millions of euros, except for share data)</i>		June 30th, 2014	June 30th, 2013*
Net income used for the calculation of earnings per share			
Group net income	a	260	313
<i>Impact of dilutive instruments:</i>			
- Savings in financial expenses related to the conversion of debt instruments, net of tax		0	1
Group net income - diluted	b	260	314
Number of shares used to calculate earnings per share			
Average number of shares that make up the share capital		216,356,438	210,011,153
Treasury shares to be deducted (average for the year)		(8,350,066)	(12,154,180)
Shares to be issued to redeem the Oranes		14,270,048	15,621,290
Average number of shares used for the calculation	c	222,276,420	213,478,263
<i>Impact of dilutive instruments:</i>			
- Free shares and dilutive stock options		3,753,957	3,284,649
- Warrants		1,368,321	2,317,132
- Shares resulting from the conversion of the convertible bonds		39,221	2,624,538
Number of diluted shares	d	227,437,919	221,704,582
<i>(in euros)</i>			
Earnings per share	a/c	1.17	1.47
Diluted earnings per share	b/d	1.14	1.42

* figures have been restated in accordance with IFRIC 21

Headline earnings per share (basic and diluted)

<i>(in millions of euros, except for share data)</i>	June 30th, 2014	June 30th, 2013*
Net income used to calculate headline ⁽¹⁾ earnings per share		
Group net income	260	313
<i>Items excluded:</i>		
- Amortization of intangibles from acquisitions, net of tax	15	14
- Impairment, net of tax	23	1
- Revaluation of earn-out payments	2	(2)
- Profit from deconsolidation of entities and partial disposal within one of our Venture Capital Fund	(3)	(12)
Headline group net income	e 297	314
<i>Impact of dilutive instruments:</i>		
- Savings in financial expenses linked to the conversion of debt instruments, net of tax	0	1
Headline group net income, diluted	f 297	315
Number of shares used to calculate earnings per share		
Average number of shares that make up the share capital	216,356,438	210,011,153
Treasury shares to be deducted (average for the year)	(8,350,066)	(12,154,180)
Shares to be issued to redeem the Oranes	14,270,048	15,621,290
Average number of shares used for the calculation	c 222,276,420	213,478,263
<i>Impact of dilutive instruments:</i>		
- Free shares and dilutive stock options	3,753,957	3,284,649
- Warrants	1,368,321	2,317,132
- Shares resulting from the conversion of the convertible bonds	39,221	2,624,538
Number of diluted shares	d 227,437,919	221,704,582
<i>(in euros)</i>		
Headline earnings per share ⁽¹⁾	e/c 1.34	1.47
Headline earnings per share - diluted ⁽¹⁾	f/d 1.31	1.42

*figures have been restated in accordance with IFRIC 21

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