

# **Publicis Groupe SA**

Head Office: 133, Avenue des Champs Elysées - 75008 Paris  
Joint stock company with a Board of Directors and a Supervisory Board with a  
share capital of 79 483 692 €  
N°Siret : 542 080 601 00017

## **Special Report of the Auditors on Agreements with Shareholders**

Year ended December 31, 2006

ERNST & YOUNG AUDIT  
ERNST & YOUNG

MAZARS & GUÉRARD  
MAZARS



## Special Report of the Auditors on Agreements with Shareholders

Ladies and Gentlemen:

As your company's auditors, we are pleased to present you with our report on the agreements with shareholders that have been brought to our attention.

It is not up to us to determine whether such agreements exist, but only to inform you, on the basis of the information provided to us, about the key features and terms of the agreements of which we have been informed, without making any judgment as to whether they are useful or justified. Under Article 117 of the Decree of March 23, 1967, you are required to evaluate whether it is in the company's best interest to enter into these agreements, in order to approve them.

We hereby inform you that we were not given notice of any agreements referred to in Article L. 225-86 of the French Commercial Code that were entered into during the course of the year ended December 31, 2006.

However, pursuant to the Decree of March 23, 1967, we have been informed that the following agreement, which was entered into during a prior year, continued to be performed during the past year ended December 31, 2006.

Agreement between Publicis Groupe S.A. and Dentsu Inc.

*Shareholder in question:* Dentsu Inc

*Nature, subject matter and terms*

On November 30, 2003, Publicis Groupe S.A. and Dentsu entered into an agreement following the commitments undertaken in the merger agreement dated March 7, 2002 between Publicis Groupe S.A. and its subsidiaries Philadelphia Merger Corp and Philadelphia Merger LLC on the one hand and Bcom3 Group Inc on the other hand, pursuant to which Bcom3 was merged into Philadelphia Merger Corp. The primary provisions of these commitments were described in the *note d'opération* on the merger with Bcom3 which received Approval No. 02-564 from the COB on May 16, 2002.

Publicis Groupe SA  
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The agreement includes clauses regarding the management of Publicis Groupe S.A. (composition of the Supervisory Board, change of corporate form and representation of Dentsu on the Audit Committee), clauses concerning the transfer of shares and warrants to subscribe to Publicis Groupe S.A. shares held by Dentsu, including a clause whereby Dentsu's participation is limited to 15% of the voting rights of Publicis Groupe S.A. It also contains an anti-dilution clause in favor of Dentsu and a clause regarding Dentsu's commitment to continue to account for its stake in Publicis using the equity method. This agreement will terminate on July 12, 2012 unless the parties agree to renew it for ten years. It was the subject of a "*Décisions et Informations de l'AMF*" dated January 9, 2004 under the number 204C0036.

This agreement had no effect on the financial statements of Publicis Groupe S.A. for the year ended December 31, 2006.

We performed our work in accordance with the professional standards applicable in France; these standards require us to use due care to verify that the information given to us is consistent with the documents on which it is based.

*Paris-La Défense and Courbevoie March 5, 2007*

The auditors

**ERNST & YOUNG AUDIT**

Bruno Perrin

Valérie Desclève

**MAZARS & GUERARD**

Philippe Castagnac

Isabelle Massa