PUBLICIS GROUPE

HALF YEAR FINANCIAL REPORT

(FOR THE SIX MONTHS ENDED ON JUNE 30, 2013)

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Message from Chairman & CEO of Publicis Groupe

Maurice Lévy

The strong organic growth acceleration at 5% in the second quarter allows the Group to significantly improve its performance. This should be put into the perspective of an unpropitious economic situation, fierce competition and an uncertain business environment. The emerging countries are slowing, Europe is struggling to get back on the road to growth, while the USA is consolidating its upturn.

The Group's strategy, its agile and mobile organization, and the energy of our people have taken us safely through these difficult times and enabled us to generate good first-half growth (+3.2%) and improved margins (13.8% in H1), despite weak profitability in France and more generally in Europe.

Our investments in the digital sector are proving very promising. For instance, we achieved 13,4% growth in the second quarter and 11,1% in the first half year in a sector that now generates close to 37% of our total revenue. Our investments in the emerging markets are also producing strong growth, even though these markets have slowed somewhat of late.

I would like to express my thanks to our clients for their trust in us, and to our people for their energy, creativity and professionalism.

Our balance sheet remains robust and our financial ratios have even improved, so we can look the future calmly in the eye.

Though we know how to operate cautiously, we have started the second half of the year in a confident mood, convinced we can achieve all the objectives we have set ourselves (growth, development, profitability...).

Maurice Lévy

Chairman & CEO

INTERIM MANAGEMENT REPORT

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Publicis Groupe's Supervisory Board met on July 17, 2013, under the chairmanship of Élisabeth Badinter, to examine the first half-year accounts for 2013 presented by Maurice Lévy, Chairman of the Management Board.

Key figures

Data from the Income Statement in million of euros, except percentages and per-share data (in euros)	H1 2013	H1 2012*	2013/2012
Revenue	3,351	3,084	8.7%
Operating margin before depreciation and amortization	523	467	12.0%
% of revenue	*15.6%*	*15.1%*	
Operating margin	462	414	11.6%
% of revenue	*13.8%*	*13.4%*	
Operating income	451	391	15.3%
Net income attributable to the Group	314	273	15.0%
Earnings Per Share (1)	1,47	1,41	4.3%
Diluted Earnings Per Share (2)	1,42	1,27	11.8%
Free cash flow before changes in working capital requirements	346	272	27.2%
Data from the Balance Sheet	**June 30, 2013**		**December 31, 2012***
Total assets	16,653		16,605
Group share of consolidated shareholders' equity	4,552		4,614

* *Restated for compliance with IAS 19 (revised). The impact on the Operating margin is €-1 million, and a €-2 million on Net income.*

(1) *Earnings Per Share calculations based on an average of 213.5 million shares in the first half of 2013, and 193 million in the first half of 2012.*

(2) *Diluted Earnings Per Share based on an average of 221.7 million shares in the first half of 2013, and 226.6 million in the first half of 2012. These calculations include stock options, free shares, equity warrants and convertible bonds that dilute EPS. Stock options and equity warrants are deemed to have a dilutive effect when their strike price is below the average share price for the period.*

While the signs of global economic recovery remain uncertain, and marked by contrasting situations from one region to another, the main locomotive appears to be the USA. The BRIC (Brazil, Russia, India and China) economies are now slowing like the rest of the world, and Japan, which has seen growth improve remarkably since Fukushima, does not yet seem to be reaping the benefits of its structural reforms and accommodative monetary policy.

There are still uncertainties regarding economic growth, in Europe and especially in the euro zone where the much hoped-for recovery may not materialize in 2013 despite public expense tightening, unless world trade picks up sharply. As for the French economy, which is in recession, domestic demand is falling as a result of rising unemployment and on-going difficulties implementing fiscal and structural reforms. In this light, France's economy will be very dependent on improved foreign trade.

On July 9, the International Monetary Fund (IMF) lowered its global economic growth forecast for the fifth time since the start of the year, subsequent to the slowdown in the emerging countries and continued recession in the euro zone.

Last June, ZenithOptimedia revised its 2013 advertising market growth forecast slightly downwards, from 3.9% in April to 3.5% in June, against a backdrop of recession in Europe and despite a strong North American market and the ever-increasing contribution of the developing countries.

Despite the uncertain economic situation in several regions of the world, Publicis Groupe performed outstandingly in the first half of 2013. Consolidated revenue in H1 rose 8.7% to euro 3,351 million, i.e. 3.2% organic growth for the period. Reported revenue rose 9.6% in Q2 when organic growth reached 5.0%, up from 1.3% in Q1 2013 and 1.6% in Q2 2012. The improvement in Q2 was mainly due to the modest basis of comparison in 2012 but also to very good performance in North America and stability in the majority of developing regions. This improved performance can also be ascribed to a number of one-off items such as the tailing off of the impact caused by the loss of the GM accounts in 2012 (GM Media and Search), the start of a recovery in the healthcare sector and the good level of new business since the start of the year.

Digital activities accounted for 36.9% of total revenue, compared with 33.2% in H1 2012. The acquisition of LBi in January helped boost digital's share of revenue in Europe.

High-growth countries represented 24% of total revenue in H1, after 24.4% in the corresponding period in 2012, though this apparent decline was due to the dilutive effect of the LBi acquisition since LBi is very well established in northern Europe and in the USA.

Quarter after quarter, the advertising market confirms the strength of the American advertising market (33% of global investment in 2012) which, despite its mature status, remains the world leader by some way and the biggest contributor of all, particularly due to the very rapid growth of Internet. After the USA, the most dynamic markets are China, Argentina and Indonesia. The forecasters consider that, along with the USA, these markets will represent 59% of all additional investments made between 2012 and 2015. All told, this confirms the merits of the Group's strategic choices, namely to invest in digital activities throughout the world, to extend its activities in high-growth countries in order to attain critical size in all activities and countries in which the Group has operations, and to achieve scale effect and enhanced integration (two key factors to future success). These strategic options were presented to the London financial markets at the end of April at a meeting explaining the five-year growth and margin enhancement plan.

Publicis Groupe has a robust balance sheet that enables it to invest and accelerate its growth. However, the Group's profitability is still a central concern and the various optimization programs (in force and in the offing) are more than ever a priority as they will generate cost savings in the years to come. For instance, among other projects, mention might be made of the progress made with the Asia-Pacific region's shared services center or the construction of a digital production platform in Costa Rica. The ERP project continues to move forward and with the pilot now in operation, which allows to envisage a roll-out deployment starting at the end of this year.

The Management Board and Supervisory Board have renewed the co-investment program offered to the Group's key executives, after the resounding success of the 2009 program. In an increasingly competitive recruitment market, it is essential that executives be directly involved in the Group's success. Co-investment in the Group is the expression of its executives' strong commitment as it requires taking a real risk with personal funds. Furthermore, it contributes to the Group's growth and profit objectives and to the pursuit of its development strategy.

The percentage operating margin in H1 2013 was 13.8%, up 40 basis points on H1 2012. This very strong performance was partly due to a sharp increase in organic growth in Q2, but also to continued efforts to contain expenses, fixed staff costs (56.8% of total revenue, down from 57.3% in 2012) and other operating costs (19.7% of revenue after 20.7% in 2012) since the start of the year. Whilst the investments in talent and systems (e.g. production platforms, optimization of digital media buying, ERP development) needed to accompany the Group's development in digital and its organization are still increasing, this upswing will decelerate in the medium term.

Net income attributable to the Group totaled euro 314 million, up 15% from 273 million at June 30, 2012 (restated for compliance with the revised IAS 19 standard on retirement benefits).

Headline Earnings per share (EPS), as defined in note 8 to the consolidated financial statements, rose 1% to euro 1.48, and Diluted Headline EPS rose 9% to euro 1.43. EPS and Diluted EPS stood at euro 1.47 and euro 1.42 respectively, i.e. increases of 4% and 12%.

At June 30, 2013, the Group's net debt was euro 637 million, after a cash-positive position of 218 million at December 31, 2012 and net debt of 902 million at June 30, 2012. The figure for net debt at June 30, 2013 was after LBi acquisition impact of euro 320 million in January, and the buyback of all Dentsu's outstanding shares for euro 181 million in February.

Accounts awarded net of losses totaled USD 2.8 billion in the first half year.

Distinctions/creativity

At the 2013 Cannes Lions International Creativity Festival, Publicis Groupe received 156 Lions including 1 Grand Prix, 26 Gold, 52 Silver and 77 Bronze awards, and was ranked 3rd communications group. Leo Burnett Worldwide was the group's top ranking network with 53 Lions as well as being shortlisted 215 times, followed by Publicis Worldwide (42 Lions and shortlisted 153 times). Saatchi & Saatchi took 37 Lions including 9 Gold, and BBH had a remarkable year with 21 Lions.

In addition to its success at the Cannes Festival, BBH was named Agency of the Year at the British Arrows Awards.

Leo Burnett was awarded nearly a hundred Golds at various festivals such as the Addy Awards, Ad Fest, Andy Awards, Clio Awards, or FAB Awards.

Among other awards, Saatchi & Saatchi was named the Creative Agency of the Year in China (China Advertising Magazine and R3), and took 5 Golds at the Clio Awards and another 12 at the Effie Awards.

Marcel performed outstandingly this year with 4 Golds at the Clio Awards where it was also named Agency of the Year. Digitas received 2 Golds at the Effie Awards and LBi took the top spot in the Best of Use of Digital category at the CIPR Awards. Furthermore, Razorfish took the gold award in the e-commerce category at the 92nd Art Directors Club (ADC) Awards.

Starcom MediaVest Group took Best Agency for Innovation in the Media at the Internationalist Awards in the USA, in addition to winning 10 Golds at the Effie Awards.

For the second year in succession, MSLGROUP Asia was named Top PR Network of the Year at the Campaign Asia-Pacific PR Awards.

Elsewhere, a number of the Group's agencies received Agency of the Year awards:

- Badillo Nazca Saatchi & Saatchi, named Agency of the Year for the fifth consecutive year at the 2012 Cuspide Awards;
- Saatchi & Saatchi Poland took the KTR Agency of the Year award;
- Saatchi & Saatchi Argentina won FIAP's Agency of the Year award;
- Saatchi & Saatchi was awarded the title of Creative Agency of the Year in China;
- Starcom MediaVest Group named Agency of the Year at the Dubai Lynx et Ireland Media Awards;
- Arc Worldwide/Leo Burnett crowned Agency of the Year at the Addy Awards;
- Leo Burnett Asia-Pacific took Best Network of the Year at the AdFest Awards;
- BBH was voted the Agency of the Year at the British Arrows;
- Marcel won the Agency of the Year title at the Clio Awards.

Over and beyond the above-mentioned examples, hundreds of prizes are regularly awarded to Publicis Groupe agencies throughout the world and in numerous sectors. These distinctions bear witness to the quality of staff, but also to their commitment and talent which are essential to the Group's future development.

Group's CSR Policy

2012 was a transition year in terms of Corporate Social Responsibility (CSR) reporting. For the first time Publicis Groupe called in independent auditors (SGS) in pursuance of France's Grenelle 2 law with its 42 quantitative and qualitative indicators. The Group now considers that, after four years of non-financial reporting, 2012 is the new benchmark from which objectives will be set.

Publicis Groupe's CSR policy continues to be structured around four themes: social issues, society, governance/economics, and the environment. The Group's CSR endeavors, as well as those of each network and each agency in every country, are organized accordingly.

- Social issues: training, on-going improvement of skills, diversity;
- Society: the place and role of the Group's agencies in society;
- Governance: ethics and profitability;
- Environment: consuming better and less.

During the first half of 2013, a detailed analysis of the Group's CSR reporting was shared with the networks and larger agencies with a view to working together on improvements in various areas, particularly in society and social issues which are the most important from the Group's point of view. The goal is to get all the entities and staff involved in working towards a convergence of initiatives, old and new, as always with a view to medium and long-term continuing progress.

Moreover, the Group's CSR endeavors have met with support from clients, leading to new forms of cooperation on common projects.

The 2012 CSR report is available at www.publicisgroupe.com.

External growth

On January 15, 2013, upon expiry of the public offer for all outstanding LBi shares launched on November 12, 2012, Publicis Groupe declared its offer unconditional. On January 29, 2013, Publicis Groupe held 98.13% of LBi's outstanding shares.

After the delisting of March 7, 2013, Publicis Groupe announced its intention to initiate a squeeze-out procedure in order to buy up all remaining shares not held by the Group.

Subsequently, Publicis announced on February 5 that it was to merge Digitas, its integrated global network, and LBi, the digital technology and marketing network it had just successfully acquired in January. The new network thus constituted, DigitasLBi, is destined to become one of the world's leading digital communications networks.

In creating this network, Publicis Groupe has illustrated the major role it is playing in this crucial, fast-moving digital sector. With global revenue of some USD 864 million, DigitasLBi is now the most complete digital agency network in the world, leveraging the perfect geographic complementarity of the two entities, between the strong foothold of Digitas in the USA – where it is the largest digital agency – LBi's strong position in Europe, and the leading position enjoyed by both agencies in Asia Pacific. DigitasLBi boasts 5,700 best-in-class digital and technology experts in 25 countries around the world.

On March 11, Publicis Groupe announced the acquisition of Convonix, one of India's leading digital marketing consultancies based in Mumbai. The company will align with Starcom MediaVest Group (SMG) in India to provide search engine optimization, paid search engine marketing (SEM), social media marketing and online reputation management to an extensive roster of clients.

On April 18, the Group entered into an agreement to acquire Neev, one of India's leading providers of technology services. Founded in 2005 and based in Bangalore, Neev has grown aggressively and now employs a team of 250 specialists, of which over 220 are technologists, with experience and expertise in leveraging cloud and mobile technologies and promoting innovation that drives business success. With a strong commitment to technology, innovation and scale, Neev has a track record for cutting edge product innovation and market firsts, in the areas of video streaming, eCommerce, data visualization including patents in cloud and mobility. Working seamlessly with its clients' teams, Neev serves a growing list of prominent brands and technology companies mainly in India and the US. Year on year, Neev has increased revenues by an average of 45% since 2007.

Financial transactions

Further to the proposal put forward by Dentsu, Publicis Groupe bought back close to 3.9 million of its own shares, in the form of a block transaction before the market opened for trading on February 15, 2013, for a total of euro 181 million, i.e. euro 46.82 per share.

This buyback was at a discount of 4.7% to the closing price on February 14, 2013 (euro 49.11). It will enhance diluted earnings per share by some 1.5% in 2013 and by 1.7% over a full year.

The 3,875,139 shares thus purchased are being held as Treasury stock and will serve to cover continued employment and performance-based share attributions and stock option plans.

This share buyback was entirely funded by available liquidity within the Group.

Furthermore, in April 2013, the key executives of Publicis Groupe widely subscribed to its co-investment offer. This undertaking is part of the co-investment program approved by the Supervisory Board, and an independent entity (LionLead SCA) was set up to manage these investments. With 190 subscribers, the program has already proved a huge success with 96.4% of eligible executives taking part. As applications totaled euro 135 million, the offer was oversubscribed three times (offer capped at euro 45 million). Between April 22 and 29, LionLead SCA purchased 846,379 Publicis Groupe shares for a total of euro 45 million, i.e. an average share price of euro 52,81, representing 0.4% of the Group's share capital.

Analysis of the financial position and results

SIMPLIFIED CONSOLIDATED INCOME STATEMENT

(in million of euros)	H1 2013	H1 2012*	2013/2012
Revenue	**3,351**	**3,084**	**8.7%**
Operating margin	**462**	**414**	**11.6%**
Percentage operating margin (% of revenue)	13.8%	13.4%	
Amortization of intangibles arising from acquisitions	(23)	(22)	
Impairments	(1)	(5)	
Other non-recurring income (expense)	13	4	
Operating income	**451**	**391**	**15.3%**
Financial income (expense)	(5)	(11)	
Income taxes	(125)	(106)	
Share of profit of Associates	2	7	
Minority interests	(9)	(8)	
NET INCOME ATTRIBUTABLE TO THE GROUP	**314**	**273**	**15.0%**

* *Restated for compliance with IAS 19 (revised). The impact on the Operating margin is €-1 million, and €-2 million for the net income.*

Q2 2013 REVENUE

Consolidated revenue in Q2 2013, as reported, rose 9.6% to euro 1,788 million. The impact of exchange rates was a negative euro 34 million.

Organic growth rose to 5%, partly due to the modest basis of comparison (1.6% in Q2 2012) but also to continued improvement in North America and better growth in Europe (though still negative in Q2).

Q2 2013 REVENUE BY REGION

	Revenue			
(in million of euros)	Q2 2013	Q2 2012	Reported growth Q2 2013/Q2 2012	Organic growth Q2 2013
Europe*	528	468	+12.8%	-1.1%
North America	854	782	+9.2%	+7.7%
BRIC+MISSAT**	233	209	+11.5%	+5.6%
Rest of the world	173	173	-	+9.0%
TOTAL	**1,788**	**1,632**	**+9.6%**	**+5.0%**

* *Europe excluding Russia and Turkey.*
** *MISSAT: Mexico, Indonesia, Singapore, South Africa, Turkey.*

H1 2013 REVENUE

Consolidated revenue for the first half of 2013 was euro 3,351 million, i.e. an 8.7% increase on the euro 3,084 million for the corresponding period in 2012. The impact of exchange rates was a negative euro 53 million.

Organic growth was 3.2% in H1 2013, up from 2.8% in H1 2012. This improvement came from a variety of factors, notably the modest basis of comparison in 2012, but mainly the very good performance recorded in North America where digital activities play a very important part, the continued growth in China, the relative improvement in Europe in the second quarter, and the stabilization in the healthcare sector.

Digital accounted for 36.9% of total revenue, compared with 33.2% during the previous period. Digital activities achieved organic growth of 11.1%, while analog activities fell 0.7% worldwide over the period despite growth in developing regions (BRIC+MISSAT and the rest of the world). The high-growth economies generated 24.0% of total revenue, after 24.4% in 2012.

Together, the BRIC+MISSAT countries achieved organic growth of 5.5% in H1 2013.

In 2013, the breakdown of consolidated revenue was as follows: 37% from digital (33% in 2012), 29% from advertising (30% in 2012), 17% from the SAMS (19% in 2012) and 17% from media (18% in 2012).

H1 2013 REVENUE BY REGION

(in million of euros)	Revenue H1 2013	Revenue H1 2012	Reported growth H1 2013/H1 2012	Organic growth H1 2013
Europe*	970	880	+10.2%	-3.6%
North America	1,630	1,506	+8.2%	+6.1%
BRIC+MISSAT**	434	385	+12.7%	+5.5%
Rest of the world	317	313	+1.3%	+6.3%
TOTAL	**3,351**	**3,084**	**+8.7%**	**+3.2%**

* *Europe excluding Russia and Turkey.*

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

In H1 2013, all regions posted growth except Europe, where negative growth continued to prevail despite a marked improvement in northern Europe in the second quarter.

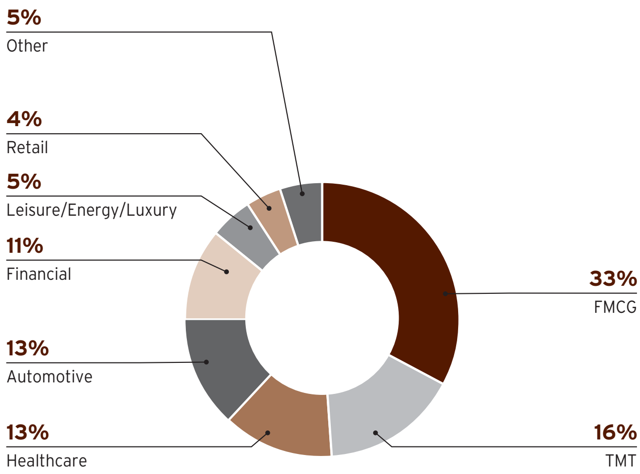
Within Europe, France saw its growth improve in Q2 but remained in negative territory for the half year (-4.7%), and the UK dropped -3.2%. Germany recorded growth of 3.5%, but the southern countries were still distinctly in decline (Spain -8.4%, Italy -14.2%).

With 6.1% growth, North America continued to show strong resilience despite the discontinuation of the GM accounts (Media and Search) that still had a negative impact up until the middle of the second quarter. The high proportion of digital activities in the USA is a growth driver by comparison with the more traditional sectors.

The BRIC+MISSAT countries achieved growth of +5.5%, with notable scores in the Greater China region (+11.5%), Turkey (+7.0%), Brazil (+3.3%), Singapore (+4.2%) and India (+2.8%). The economic slowdown observed in the BRIC countries in recent months has not had any major impact on advertising investment.

The rest of the world, which includes Australia and Japan, grew by 6.3%.

H1 2013 REVENUE BY CLIENT SECTOR



OPERATING MARGIN AND OPERATING INCOME

The Operating margin before depreciation and amortization was euro 523 million in H1 2013, up 12% from 467 million for the corresponding period in 2012.

Staff costs totaled euro 2,168 million in H1 2013, up 9.6% from 1,979 million for the corresponding period in 2012, i.e. an increase in excess of revenue growth, and represented 64.7% of consolidated revenue (after 64.2% in 2012). Fixed staff costs were contained at 56.8% of total revenue (after 57.3% in H1 2012), and freelancers' fees remained high at 152 million for the period compared with 129 million in 2012. Restructuring costs were stable at euro 31 million, i.e. the same amount as in H1 2012. On-going, rigorous management involves greater selectiveness (whether in investing in talent or in growth segments) but also cost containment or reduction in businesses and regions where growth is slow. A number of current investments (ERP, production platforms, regionalization of the shares services centers, technological developments) will reduce costs in the medium term through greater operational efficiency.

Other operating costs (excluding depreciation) amounted to euro 660 million, i.e. a moderate increase (3.4%) due to various measures, particularly in real estate. They represented 19.7% of total revenue (after 20.7% in 2012). Commercial expenses remained high at 132 million, i.e. 3.9% of revenue. Administrative costs continued to decrease thanks to the programs aimed at optimizing various operating expenses by regionalizing shared services centers. The impact of acquisition-related costs was euro 5.5 million.

Depreciation and amortization totaled euro 61 million in H1 2013, compared with 53 million for the corresponding period in 2012.

The Operating margin rose 11.6% to 462 million, after 414 million in H1 2012.

The percentage operating margin stood at 13.8% at June 30, 2013, up 40 basis points from June 30, 2012 (13.4%). This is a marked improvement given the increase in commercial expenses and the higher level of investment in talent and technology.

By region, the percentage operating margin was 7.6% in Europe, 18.5% in North America, 10.6% in Asia-Pacific, 11.6% in Latin America and 18.3% in Africa/Middle East.

Amortization of intangibles arising from acquisitions totaled euro 23 million in H1 2013, after 22 million in H1 2012. An impairment charge of euro 1 million was booked for the period (compared with 5 million in H1 2012), and Other non-recurring income reached euro 13 million compared with euro 4 million in 2012.

Operating income stood at euro 451 million at June 30, 2013, up 15.3% from euro 391 million at June 30, 2012.

OTHER INCOME STATEMENT ITEMS

Financial income/expense (i.e. the cost of Net financial debt and Other financial income and expenses) was a net expense of euro 5 million in H1 2013, down from a net expense of euro 11 million in H1 2012. Mention should be made of the fact that the Q1 2012 financial statements included extraordinary income of euro 17 million (no impact on cash) subsequent to the redemption of the 2012 Eurobonds at maturity. Similarly, expenses were reduced by euro 19 million in H1 2013 as a result of the conversion of all 2014 Océane convertible bonds in July 2012.

Income tax for the period was euro 125 million, i.e. a forecast effective tax rate of 28.8%, compared with 106 million in H1 2012. Effective tax rate was the same (28.8%) in 2012.

The share of profit of Associates was euro 2 million for the period, after 7 million in 2012. Minority interests totaled euro 9 million in H1 2013, after 8 million in H1 2012.

Net income attributable to the Group was euro 314 million in H1 2013, up from euro 273 million for the corresponding period in 2012.

BALANCE SHEET & CASH SITUATION

SIMPLIFIED BALANCE SHEET

(in million of euros)	June 30, 2013	December 31, 2012*
Goodwill, net	6,081	5,667
Other intangible assets	972	982
Tangible assets	703	771
Current and deferred tax	(32)	(91)
Working capital requirements	(1,939)	(2,259)
TOTAL	**5,785**	**5,070**
Shareholders' equity	4,552	4,614
Minority interests	48	44
	4,600	4,658
Long-term and short-term provisions	548	630
Net financial debt	637	(218)
TOTAL	**5,785**	**5,070**
Debt/Equity ratio (incl. Minority interests)	**0.14**	**Cash positive**

* *Restated for compliance with IAS 19 (revised).*

The Group's share of consolidated shareholders' equity went from euro 4,614 million at December 31, 2012 to euro 4,552 million at June 30, 2013. This decrease in shareholders' equity was essentially due to the buyback of Dentsu's remaining 3.9 million Publicis Groupe shares for euro 181 million and to a dividend payout of euro 178 million. This decrease was largely offset by income for the period and the impact of exchange rates. Minority interests totaled euro 48 million, up from euro 44 million at December 31, 2012.

The Debt/Equity ratio was 0.14 at June 30, 2013 after 0.25 at June 30, 2012. The Group's average net debt in H1 2013 was euro 555 million, down from euro 856 million in H1 2012, i.e. an improvement of euro 301 million.

NET FINANCIAL DEBT

(in million of euros)	June 30, 2013	December 31, 2012	June 30, 2012
Financial debt (long and short-term)	1,392	1,109	1,687
Fair value of the derivative hedging exposure on the 2012 and 2015 Eurobonds (1)	-	(13)	(13)
Fair value of the derivatives hedging intragroup loans and borrowings (1)	(5)	-	-
Total financial debt including the market value of the associated derivatives	1,387	1,096	1,674
Cash and cash equivalents	(750)	(1,314)	(772)
NET FINANCIAL DEBT	**637**	**(218)**	**902**

(1) Reported under « Other receivables and current assets » and/or « Other creditors and current liabilities » on the consolidated balance sheet.

Net financial debt stood at euro 637 million at June 30, 2013 compared with a cash positive situation of euro 218 million at December 31, 2012. This ramp-up of net debt, which is customary at this time of year due to the changes in working capital requirements, was increased by the buyback of 3.9 million shares from Dentsu at a cost of euro 181 million, as well as by the acquisition of LBi (the total amount of net cash used for acquisitions of subsidiaries in H1 2013 was euro 320 million).

CASH FLOW

Cash flow from operations used up euro 116 million in H1 2013, up from 61 million in H1 2012. Working capital requirements increased, as is customary in the first half year, to euro 513 million from euro 373 million in 2012. Income tax paid amounted to euro 159 million in H1 2013, compared with euro 151 million during the previous period. Interest paid totaled euro 18 million at June 30, 2013, down sharply from 2012 as a result of the 2014 Océane that was converted in 2012. Interest received totaled euro 22 million, which includes a euro 12 million cash inflow from the closing out of the 2015 Eurobond swap, up from euro 12 million in 2012.

Cash flow from investing activities comprises purchases and disposals of tangible and intangible assets, net acquisitions of financial assets, and acquisitions and sales of subsidiaries. Cash flow from investing activities amounted to a net outflow of euro 452 million in H1 2013, after a net outflow of euro 158 million in 2012. The net investment in fixed assets was euro 51 million, compared with euro 40 million in H1 2012, and net acquisitions of subsidiaries and other financial assets totaled euro 401 million (LBi was the main acquisition at a cost of euro 320 million), up from euro 118 million at June 30, 2012.

Cash flow from financing activities includes dividends paid, changes in borrowing, and trading in the Company's shares and equity warrants. Financing activities used up euro 194 million in H1 2013, mainly for the buyback of 3.9 million shares from Dentsu at a net cost (i.e. after deduction of the proceeds from the sale of shares to staff exercising stock options) of euro 169 million. In H1 2012, financing activities used up euro 1,184 million, due to the buyback of a block of 18 million shares (euro 596 million) and the redemption, of the 2012 Eurobonds at a costs of euro 506 million in principal.

Overall, the Group's cash position net of bank credit balances was reduced by euro 800 million in H1 2013, compared with a reduction of 1,395 million during the corresponding period in 2012.

FREE CASH FLOW

The Group's free cash flow, before changes in working capital requirements (WCR), increased by 27.2% to euro 346 million. The Group uses this indicator to measure liquidity generated by the operating activities after investment in fixed assets, but before acquisitions or disposals of equity investments and before financing activities (including the funding of working capital requirements).

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

(in million of euros)	June 30, 2013	June 30, 2012*
Operating margin before depreciation and amortization	523	467
Net interest paid	4	(20)
Taxes paid	(159)	(151)
Other	29	16
Cash flow from operating activities before changes in WCR	**397**	**312**
Net investment in fixed assets	(51)	(40)
Free cash flow before changes in WCR	**346**	**272**

* *Figures have been restated as explained in Note 1 "Accounting policies" in accordance with IAS 19 (revised).*

OTHER RELATED PARTY TRANSACTIONS

The related party transactions did not change materially since December 31, 2012.

PUBLICIS GROUPE (PARENT COMPANY OF THE GROUP)

Publicis Groupe SA's revenue consists exclusively of rental income from property and fees for assistance to subsidiaries of the Group. This revenue totaled euro 19 million in the first half of 2013, compared with euro 2 million during the previous period. The jump in revenue was mainly from services invoiced and more particularly from the adjustments to the cost of a free share plan that was reinvoiced to the subsidiaries.

Financial income totaled euro 97 million in H1 2013 after 96 million for the previous period. 2013 income included a euro 12 million inflow from the closing out of the 2015 Eurobond swap.

Operating expenses amounted to euro 21 million, up from euro 7 million in H1 2012, this steep increase stemming from the cost of the co-investment program carried under Personnel costs.

Financial expenses totaled euro 74 million in H1 2013, up from 66 million in 2012, this increase being mainly attributable to the increase in the provision booked for currency translation loss on a sterling-denominated loan.

Pre-tax profit from recurring operations in H1 2013 stood at euro 22 million, after euro 26 million for the corresponding period in 2012.

After inclusion of a euro 13 million tax credit arising from tax consolidation in France, the Net income of Publicis Groupe, the Group's parent company, was a profit of euro 36 million at June 30, 2013, versus a profit of euro 41 million at June 30, 2012.

Recent events

ACQUISITIONS

On July 2, the Group announced the acquisition of 100% of Bosz Digital SA and, subject to the approval of local authorities, Bosz Digital Colombia SAS, an important, high-quality media and digital production platform in Central America that has worked closely with a number of Publicis Groupe's top digital teams in recent years. This acquisition considerably strengthens Publicis Groupe Production Platforms' integrated and global offering.

Bosz Digital SA, which is headquartered in San José, Costa Rica, was created in 2009, and its sister company Bosz Digital Colombia SAS, which is headquartered in Bogota, in 2012. Both companies have been acquired from The Tribu Group. They have a combined staff of over 450, who provide sophisticated production and development services for Web development, software development, interactive graphic design, social and mobile, among other technical capacities. These entities offer high quality production and are renowned for their efficiency.

On July 9, Publicis Groupe acquired Net@lk, one of the most prominent pure players in China's social media service market.

Founded in 2007, Shangai's Net@lk specializes in influence marketing and brand development on the social media, and currently employs over 350 people in six cities (Shanghai, Beijing, Hefei, Chengdu, Nanjing, and Xiamen). Net@lk is a group comprised of four business divisions: Net@lk and Simone, providing social media services; Lenx, producing social content; and Buzzreader, engaging in social intelligence including monitoring, research and analytics, covering most social platforms in China, such as Weibo, Renren, Youku, Taobao, and WeChat.

The agency offers research, insight, strategic planning, branded content creation, engagement, and analytics in the realm of social media. Net@lk services more than 200 clients both local and multinational, including Adidas, Coca Cola, Pernod Ricard, and Walmart – all of whom have been with the agency from the year of its creation.

Net@lk and Lenx will be aligned with DigitasLBi, creating one of the largest agencies in China developing socially-connected consumer engagement strategies to drive business results. Simone will be merged with the social media division of Razorfish, strengthening its existing capabilities, and Buzzreader will be aligned with VivaKi, making this social intelligence capability available to the entire Publicis Groupe.

On July 15, Publicis Groupe announced a USD 15 million strategic investment in Jana, an international company specialized in mobile technology. This Boston-headquartered company has developed the biggest international mobile-loyalty platform in the emerging markets including Brazil, India, Indonesia and Nigeria. This is the Group's first direct investment in a mobile technology start-up.

In developping countries, mobile airtime is viewed as equivalent to cash. Thanks to its platform, Jana can instantly reward 3.48 billion consumers with prepaid airtime in local currency. This platform is integrated into the billing system at 237 mobile operators in 102 countries.

Publicis Groupe Charmain and CEO Maurice Lévy will join Jana's Board of Directors. Rishad Tobaccowala, Chief Strategy and Innovation Officer of VivaKi, will join Jana's Board of Advisors.

Outlook

In a global economy that sees GDP growth forecasts revised downwards regularly, ZenithOptimedia reduced its 2013 advertising market estimations from 3.9% growth in April to 3.5% in June, given the slowing of the developing economies and particularly that of China.

Thanks to its global footprint and its leadership in digital services, Publicis Groupe intends to continue its policy of investing in the digital sector and in high-growth economies.

The Group's robust financial situation means it has the means to successfully implement its strategy, and this expansion will be achieved while upholding the Group's strong profitability which will be enhanced over time.

Publicis Groupe confirms its guidance of organic growth that will be higher in 2013 than in 2012 (2.9%), and expects the latter could be in the region of 3.6% (rather than the previous range of 3.2% to 3.6%), largely thanks to the recovery in the USA and growth in the digital sector which now represents 36.9% of the Group's total revenue.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS HALF-YEAR ENDED JUNE 30, 2013

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Consolidated income statement

(in millions of euros)	Notes	June 30, 2013 6 months	June 30, 2012 6 months*	December 31, 2012 12 months*
REVENUE		**3,351**	**3,084**	**6,610**
Personnel expenses	3	(2,168)	(1,979)	(4,078)
Other operating expenses		(660)	(638)	(1,344)
OPERATING MARGIN BEFORE DEPRECIATION AND AMORTIZATION		**523**	**467**	**1,188**
Depreciation and amortization expense (excluding intangibles arising from acquisitions)	4	(61)	(53)	(126)
OPERATING MARGIN		**462**	**414**	**1,062**
Amortization of intangibles arising from acquisitions	4	(23)	(22)	(45)
Impairment loss	4	(1)	(5)	(11)
Non-current income and expenses	5	13	4	39
OPERATING INCOME		**451**	**391**	**1,045**
Financial expense		(23)	(44)	(71)
Financial income		10	30	41
COST OF NET FINANCIAL DEBT	**6**	**(13)**	**(14)**	**(30)**
Other financial income and expenses	6	8	3	(2)
PRE-TAX INCOME OF CONSOLIDATED COMPANIES		**446**	**380**	**1,013**
Income taxes	7	(125)	(106)	(279)
NET INCOME OF CONSOLIDATED COMPANIES		**321**	**274**	**734**
Share of profit of associates	10	2	7	25
NET INCOME		**323**	**281**	**759**
Of which:				
• Net income attributable to non-controlling interests (minority interests)		9	8	27
• **Net income attributable to equity holders of the parent company (Group share)**		**314**	**273**	**732**
Per share data (in euros) **- Net income attributable to equity holders of the parent company**	8			
Number of shares		*213,478,263*	*193,000,835*	*201,032,235*
Earnings per share		1.47	1.41	3.64
Number of diluted shares		*221,704,582*	*226,598,082*	*224,143,700*
Diluted earnings per share		1.42	1.27	3.34

* *Figures have been restated as explained in Note 1 "Accounting policies" in accordance with IAS 19 (revised).*

Consolidated statement of comprehensive income

(in millions of euros)	June 30, 2013 6 months	June 30, 2012* 6 months	December 31, 2012* 12 months
NET INCOME FOR THE PERIOD (A)	323	281	759
Items that will not be reclassified to profit or loss			
• Actuarial gains and losses on defined benefit plans	29	(41)	(30)
• Deferred taxes on other comprehensive income that will not be reclassified to profit or loss	(9)	10	6
Items that may be reclassified to profit or loss			
• Revaluation of available-for-sale investments	11	2	4
• Consolidation translation adjustments	(67)	66	(61)
• Deferred taxes on other comprehensive income	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME (B)	(36)	37	(81)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A) + (B)	**287**	**318**	**678**
Of which:			
• Attributable to non-controlling interests (minority interests)	6	8	24
• Attributable to equity holders of the parent company (Group share)	281	310	654

* *Figures have been restated as explained in Note 1 "Accounting policies" in accordance with IAS 19 (revised).*

Consolidated balance sheet

(in millions of euros)	Notes	June 30, 2013	December 31, 2012*
Assets			
Goodwill, net	9	6,081	5,667
Intangible assets, net		972	982
Property, plant and equipment, net		509	506
Deferred tax assets		121	97
Investments in associates	10	20	23
Other financial assets	11	174	242
NON-CURRENT ASSETS		7,877	7,517
Inventory and work in progress		396	342
Accounts receivable		7,046	6,841
Other receivables and current assets		584	591
Cash and cash equivalents		750	1,314
CURRENT ASSETS		8,776	9,088
TOTAL ASSETS		**16,653**	**16,605**
Liabilities and equity			
Share capital		84	84
Additional paid-in capital and retained earnings, Group share		4,468	4,530
Equity attributable to holders of the parent company (Group share)	**12**	**4,552**	**4,614**
Non-controlling interests (minority interests)		48	44
TOTAL EQUITY		4,600	4,658
Long-term borrowings	14	530	730
Deferred tax liabilities		240	238
Long-term provisions	13	409	464
NON-CURRENT LIABILITIES		1,179	1,432
Trade payables		8,013	8,249
Short-term borrowings	14	862	379
Income taxes payable		52	65
Short-term provisions	13	139	166
Other creditors and current liabilities		1,808	1,656
CURRENT LIABILITIES		10,874	10,515
TOTAL LIABILITIES AND EQUITY		**16,653**	**16,605**

* *Figures have been restated as explained in Note 1 "Accounting policies" in accordance with IAS 19 (revised).*

Consolidated cash flow statement

(in millions of euros)	June 2013 6 months	June 2012* 6 months	December 2012* 12 months
Cash flow from operating activities			
Net income	323	281	759
Neutralization of non-cash income and expenses:			
Income taxes	125	106	279
Cost of net financial debt	13	14	30
Capital (gains) losses on disposals (before tax)	(12)	(3)	(38)
Depreciation, amortization and impairment on property, equipment and intangible assets	85	80	182
Non-cash expenses on stock options and similar items	18	12	26
Other non-cash income and expenses	-	(4)	(1)
Share of profit of associates	(2)	(7)	(25)
Dividends received from associates	2	4	8
Taxes paid	(159)	(151)	(306)
Interest paid	(18)	(32)	(61)
Interest received	22	12	24
Change in working capital requirements	(513)	(373)	155
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES (I)	**(116)**	**(61)**	**1,032**
Cash flows from investing activities			
Purchases of property, equipment and intangible assets	(53)	(42)	(123)
Proceeds from sale of property, equipment and intangible assets	2	2	3
Purchases of investments and other financial assets, net	(15)	(19)	(120)
Acquisitions of subsidiaries	(386)	(99)	(369)
NET CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES (II)	**(452)**	**(158)**	**(609)**
Cash flows from financing activities			
Dividends paid to holders of the parent company	-	-	(119)
Dividends paid to non-controlling interests	(14)	(23)	(31)
Cash received on new borrowings	138	6	16
Reimbursement of borrowings	(91)	(544)	(546)
Net purchases of non controlling interests	(58)	(27)	(30)
Net (purchases)/sales of treasury shares and equity warrants	(169)	(596)	(566)
NET CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES (III)	**(194)**	**(1,184)**	**(1,276)**
Impact of exchange rate fluctuations (IV)	**(38)**	**8**	**(7)**
NET CHANGE IN CONSOLIDATED CASH FLOWS (I + II + III + IV)	**(800)**	**(1,395)**	**(860)**
Cash and cash equivalents on January, 1	1,314	2,174	2,174
Bank overdrafts on January, 1	(28)	(36)	(28)
Net cash and cash equivalents at beginning of period (V)	**1,286**	**2,146**	**2,146**
Cash and cash equivalents at closing date	750	772	1,314
Bank overdrafts at closing date	(264)	(21)	(28)
Net cash and cash equivalents at closing date (VI)	**486**	**751**	**1,286**
NET CHANGE IN CASH AND CASH EQUIVALENTS (VI – V)	**(800)**	**(1,395)**	**(860)**
(1) Breakdown of change in working capital requirements:			
Change in inventory and work in progress	*8*	*(34)*	*41*
Change in accounts receivable and other receivables	*(107)*	*156*	*(426)*
Change in accounts payable, other payables and provisions	*(414)*	*(495)*	*540*
Change in working capital requirements	*(513)*	*(373)*	*155*

* *Figures have been restated as explained in Note 1 "Accounting policies" in accordance with IAS 19 (revised).*

Consolidated statement of changes in equity

Number of outstanding shares	(in millions of euros)	Share capital	Additional paid-in capital
199,203,650	**January 1, 2013**	**84**	**2,851**
	Net income		
	Other comprehensive income:		
	TOTAL INCOME AND EXPENSES FOR THE PERIOD		
5,405	Publicis Groupe SA capital increase		
	Dividends		
	Share-based compensation		
	Additional interest on Orane		
	Effect of acquisitions and commitments to buy-out non-controlling interests		
(1,212,812)	Purchases/sales of treasury shares		
197,996,243	**JUNE 30, 2013**	**84**	**2,851**

* *Figures have been restated as explained in Note 1 "Accounting policies" in accordance with IAS 19 (revised).*

Number of outstanding shares	(in millions of euros)	Share capital	Additional paid-in capital
185,996,063	**January 1, 2012***	**77**	**2,479**
	Net income		
	Other comprehensive income		
	TOTAL INCOME AND EXPENSES FOR THE PERIOD		
(10,759,813)	Publicis Groupe SA capital increase	(4)	(381)
	Dividends		
	Share-based compensation		
	Additional interest on Orane		
	Effect of acquisitions and commitments to buy-out non-controlling interests (minority interests)		
1,462,108	Océane 2014 conversion	1	39
(4,643,758)	Purchases/sales of treasury shares		
172,054,600	**JUNE 30, 2012***	**74**	**2,137**

* *Figures have been restated as explained in Note 1 "Accounting policies" in accordance with IAS 19 (revised).*

Reserves and earnings brought forward*	Translation reserve	Fair value reserve	Equity attributable to the holders of the parent company*	Non-controlling interests	Total equity*
1,642	**(97)**	**134**	**4,614**	**44**	**4,658**
314			314	9	323
20	(64)	11	(33)	(3)	(36)
334	**(64)**	**11**	**281**	**6**	**287**
(178)			(178)	(14)	(192)
18			18		18
(3)			(3)		(3)
(11)			(11)	12	1
(169)			(169)		(169)
1,633	**(161)**	**145**	**4,552**	**48**	**4,600**

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*
1,253	**(39)**	**130**	**3,900**	**33**	**3,933**
273			273	8	281
(31)	66	2	37		37
242	**66**	**2**	**310**	**8**	**318**
			(385)		(385)
(119)			(119)	(23)	(142)
14			14		14
(4)			(4)		(4)
18			18	21	39
1			41		41
(212)			(212)		(212)
1,193	**27**	**132**	**3,563**	**39**	**3,602**

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The interim consolidated financial statements for the half-year ending June 30, 2013 and the accompanying notes were approved by the Management Board on July 16, 2013 and examined by the Supervisory Board on July 17, 2013.

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 for the financial year ended December 31, 2012 have been prepared in accordance with the IAS/IFRS international accounting standards and the mandatory applicable IFRIC interpretations as approved by the European Union at the close of the financial year. 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, 2013 were prepared in conformity 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, 2012, presented in the registration document filed with the Autorité des marchés financiers (the French Financial Markets Authority, or AMF) on April 12, 2013, ("2012 registration document", pages 118 ***et seq.***), except for the standards and interpretations adopted by the European Union applicable as of January 1, 2013 and described below.

New applicable standards and interpretations

At June 30, 2013, Publicis Groupe applied the existing accounting standards, interpretations and policies in the financial statements for the 2012 financial year, except for the mandatory changes enacted by the IFRS standards described below, applicable as of January 1, 2013:

- amendment to IAS 1 – Presentation of Items of Other Comprehensive Income. This amendment requires a breakdown of items in other comprehensive income between those that will be reclassified to the income statement and those that will not. This amendment has no material impact on the presentation of the consolidated statement of comprehensive income published by the Group;
- amendment to IAS 19 – Defined Benefit Plans: The retrospective application of this amendment from January 1, 2013 mainly results in the elimination of the so-called "corridor" approach and the recognition in other comprehensive income of all unamortized actuarial gains and losses. This elimination does not, however, have any impact on the financial statements of Publicis Groupe, which had already elected to apply the so-called SORIE method.

The main effects of the amendment to IAS 19 have been as follows:

- the Group's liabilities *vis-à-vis* its employees are accounted for in full at each reporting date; the amortization of past service cost (resulting from pension plan changes) over the remaining vesting period for new rights is eliminated. Past service cost unfunded as at January 1, 2011 (first comparative reporting period) is set against reserves and earnings brought forward net of tax. The effects of pension plan changes subsequent to January 1, 2011 are recognized in full under "Personnel expenses" in the income statement in the period in which they occur;
- the expected return on plan assets is measured using the same rate as used to discount post-employment benefits;
- various plan administrative expenses are henceforth, when directly billed to the Group, recognized under operating income, and no longer deducted from the expected return on plan assets included under "Other financial income and expenses".

Furthermore, the Group continues to recognize current service cost under operating income and the financial expenses under "Other financial income and expenses".

The tables below present the impact of the change in method on the Group's income statement and the statement of comprehensive income:

Adjusted consolidated income statement

	June 30, 2012 6 months			December 31, 2012 12 months		
(in millions of euros)	Published	Impact IAS 19 R	Adjusted	Published	Impact IAS 19 R	Adjusted
REVENUE	**3,084**		**3,084**	**6,610**		**6,610**
Personnel expenses	(1,978)	(1)	(1,979)	(4,076)	(2)	(4,078)
Other operating expenses	(638)		(638)	(1,344)		(1,344)
OPERATING MARGIN BEFORE DEPRECIATION AND AMORTIZATION	**468**	**(1)**	**467**	**1,190**	**(2)**	**1,188**
Depreciation and amortization expense (excluding intangibles from acquisitions)	(53)		(53)	(126)		(126)
OPERATING MARGIN	**415**	**(1)**	**414**	**1,064**	**(2)**	**1,062**
Amortization of intangibles from acquisitions	(22)		(22)	(45)		(45)
Impairment	(5)		(5)	(11)		(11)
Non-current income and expenses	4		4	39		39
OPERATING INCOME	**392**	**(1)**	**391**	**1,047**	**(2)**	**1,045**
Financial expenses	(44)		(44)	(71)		(71)
Financial income	30		30	41		41
COST OF NET FINANCIAL DEBT	**(14)**		**(14)**	**(30)**		**(30)**
Other financial income and expenses	6	(3)	3	4	(6)	(2)
PRE-TAX INCOME OF CONSOLIDATED COMPANIES	**384**	**(4)**	**380**	**1 021**	**(8)**	**1,013**
Income taxes	(108)	2	(106)	(282)	3	(279)
NET INCOME OF CONSOLIDATED COMPANIES	**276**	**(2)**	**274**	**739**	**(5)**	**734**
Share of profit of associates	7		7	25		25
NET INCOME	**283**	**(2)**	**281**	**764**	**(5)**	**759**
Of which:						
• Net income attributable to non-controlling interests (minority interests)	8		8	27		27
• **Net income attributable to equity holders of the parent company (Group share)**	**275**	**(2)**	**273**	**737**	**(5)**	**732**

Per-share data (in euros) - Net income attributable to equity holders of the parent company						
Earnings per share	1.42	(0.01)	1.41	3.67	(0.03)	3.64
Diluted earnings per share	1.28	(0.01)	1.27	3.36	(0.02)	3.34

Adjusted consolidated statement of comprehensive income

(in millions of euros)	June 30, 2012 6 months Published	Impact IAS 19 R	Adjusted	December 31, 2012 12 months Published	Impact IAS 19 R	Adjusted
NET INCOME FOR THE PERIOD (A)	**283**	**(2)**	**281**	**764**	**(5)**	**759**
Other comprehensive income						
Revaluation of available-for-sale investments	2	-	2	4		4
Actuarial gains and losses on defined benefit plans	(44)	3	(41)	(36)	6	(30)
Consolidation translation adjustments	66		66	(61)		(61)
Deferred taxes on other comprehensive income	11	(1)	10	8	(2)	6
TOTAL OTHER COMPREHENSIVE INCOME (B)	**35**	**2**	**37**	**(85)**	**4**	**(81)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A) + (B)	**318**		**318**	**679**	**(1)**	**678**
Of which:						
• Attributable to non-controlling interests (minority interests)	8		8	24		24
• Attributable to equity holders of the parent company (Group share)	310		310	655	(1)	654

The change in method does not impact the statement of cash flows except for the items net income and corporate income tax, along with changes in working capital requirements.

The only adjusted items in the balance sheet are long-term provisions (decrease of euro 1 million at December 31, 2012) and shareholders' equity (increase of euro 1 million at December 31, 2012).

The Group's application of the following standards and interpretations, adopted by the European Union and mandatory for the fiscal years beginning on or after January 1, 2013, has no major impact on the Group's financial statements:

- IFRS 13 – Fair Value Measurement;
- amendments to IAS 12 – Deferred Taxes: Recovery of Underlying Assets;
- improvements to IFRS 2011 – Standards published in May 2012;
- IAS 28 (revised) – Investments in Associates and Joint Ventures;
- amendments to IFRS 7 – Offsetting Financial Assets and Financial Liabilities, and Related Disclosures.

The following principles published by the IASB are not applied by the Group as they have been adopted by the European Union with an application date for fiscal years beginning on or after January 1, 2014:

- IFRS 10 – Consolidated Financial Statements;
- IFRS 11 – Joint Arrangements;
- IFRS 12 – Disclosure of Interests in Other Entities.

Except for the standards above, the principles applied by the Group do not differ from IFRS as published by the IASB, since the application of the following standards and interpretations is not mandatory for fiscal years beginning on or after January 1, 2013:

- IAS 32 – Offsetting Financial Assets and Financial Liabilities;
- IFRS 9 and amendments to IFRS 9 – Financial instruments: Classification and Measurement of Financial Assets, and fair value option for financial liabilities;
- amendments to IAS 36 – Recoverable Amount Disclosures for Non-Financial Assets;
- IFRIC 21 – Levies Charged by Public Authorities.

Publicis is currently in the process of determining the potential impact of the application of these new standards and interpretations 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 2013 are based are of the same nature as those described as of December 31, 2012 in the 2012 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

LBi

In November 2012, the Group made a Public Tender Offer for all outstanding shares in LBi, the largest independent European marketing and technology agency, which combines expertise in strategy, creation, media and technology. LBi employs over 2,200 people in 16 countries.

This offer was made based on a price of euro 2.85 per share cum dividends, with the acceptance period expiring on January 15, 2013.

At December 31, 2012, Publicis held a 22.72% stake in LBi. The investment was not consolidated at the close of the financial year.

The settlement date for the offer was January 21, 2013, the date when Publicis Group acquired 73.50% of all fully diluted shares, accounting for 97.37% of all fully diluted shares together with the shares previously purchased. LBi Group has been fully consolidated since this date.

Given the acquisitions made following the takeover, Publicis Groupe held 98.23% of the LBi share capital at June 30, 2013, for a total of approximately euro 409 million.

The decision to cease trading of common LBi shares on NYSE Euronext Amsterdam was made in consultation with NYSE Euronext Amsterdam. Publicis has initiated a compulsory squeeze-out in order to repurchase the remaining shares.

At June 30, 2013, the consideration paid (acquisition cost) was being allocated, and euro 361 million in provisional goodwill was recognized.

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

The fair value as of the acquisition date of the consideration transferred (excluding cash and cash equivalents) of all entities that were fully consolidated (notably including the one described above, as well as smaller acquisitions), with an exclusive takeover during the year totaled euro 457 million. This amount mainly includes:

- euro 306 million paid out during the period;
- euro 23 million in earn-out payment commitments;
- euro 34 million in commitments to buy-out non-controlling interests;
- euro 94 million equal to the fair value of unconsolidated investments as of the takeover date.

The amount paid out during the first half of 2013 for acquisitions (after deducting acquired cash) was euro 386 million and includes:

- euro 306 million paid out during the period;
- euro 2 million in acquired cash;
- euro 78 million in earn-out payments.

All acquisitions made over the period represented less than 4% of consolidated revenue and consolidated net income attributable to equity holders of the Group's parent company.

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 includes salaries, commissions, bonuses, employee profit sharing and holiday pay. They also include the 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, 2013	June 30, 2012 (1)
Compensation	(1,654)	(1,523)
Social security charges	(293)	(271)
Post-employment benefits	(51)	(44)
Stock option expense	(18)	(12)
Temporary employees and freelancers	(152)	(129)
TOTAL	**(2,168)**	**(1,979)**

(1) Under IAS 19 (revised), the figures have been adjusted as described in Note 1 "Accounting policies and methods".

Changes in and breakdown of headcount by region

	June 30, 2013	June 30, 2012
Europe	19,252	17,419
North America	20,158	19,221
Latin America	4,855	4,539
Asia Pacific	13,564	12,732
Middle East and Africa	2,156	2,051
TOTAL	**59,985**	**55,962**

Note 4 Depreciation, amortization and impairment

(in millions of euros)	June 30, 2013	June 30, 2012
Amortization of other intangible assets (excluding intangibles arising from acquisitions)	(9)	(7)
Depreciation of property, plant and equipment	(52)	(46)
DEPRECIATION AND AMORTIZATION EXPENSE (EXCLUDING INTANGIBLES FROM ACQUISITIONS)	**(61)**	**(53)**
AMORTIZATION OF INTANGIBLES FROM ACQUISITIONS	**(23)**	**(22)**
IMPAIRMENT	**(1)**	**(5)**
TOTAL DEPRECIATION, AMORTIZATION AND IMPAIRMENT	**(85)**	**(80)**

Impairment tests were performed on cash generating units (agencies or combinations of agencies) and on intangible assets where triggering events (general decline in business, decline in business with one of the unit's major clients, etc.) were identified. At June 30, 2013, the after-tax discount rates considered for impairment tests on the assets concerned were between 10% and 11%. The terminal growth rate used in the projections for the impairment tests was 3%.

No impairment losses were recognized for intangible assets at June 30, 2013.

Note 5 Other non-current income and expenses

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

(in millions of euros)	June 30, 2013	June 30, 2012
Gains/(losses) on disposal of assets	12	4
Other non-current income and expenses	1	-
TOTAL OTHER NON-CURRENT INCOME AND EXPENSES	**13**	**4**

Note 6 Financial income and expenses

(in millions of euros)	June 30, 2013	June 30, 2012 (1)
Interest expense on loans and bank overdrafts	(18)	(39)
Interest expense on finance leases	(5)	(5)
Financial expenses	**(23)**	**(44)**
Financial income (2)	10	30
COST OF NET FINANCIAL DEBT	(13)	(14)
Foreign exchange gains (losses)(including the change in the fair value of derivatives)	9	(1)
Net financial expense related to unwinding of discount on pension provisions	(3)	(4)
Revaluation of earn-out payments on acquisitions	2	7
Dividends received from unconsolidated companies	-	1
OTHER FINANCIAL INCOME AND EXPENSES	8	3
TOTAL NET FINANCIAL INCOME AND (EXPENSES)	**(5)**	**(11)**

(1) Under IAS 19 (revised), the figures have been adjusted as described in Note 1 "Accounting policies and methods".
(2) This includes, as at June 30, 2012, a euro 17 million fair value adjustment for the 2012 Eurobond, recognized when the debt was extinguished.

Note 7 Income taxes

Effective tax rate

Income tax expense for the half-year to June 30, 2013 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, 2013	June 30, 2012 (1)
PRE-TAX INCOME OF CONSOLIDATED COMPANIES	A	446	380
Gain on deconsolidation		(12)	-
ADJUSTED PRE-TAX INCOME OF CONSOLIDATED COMPANIES	B	434	380
EFFECTIVE TAX RATE	C	28.8%	27.9%
INCOME TAX PER THE INCOME STATEMENT	**B x C**	**(125)**	**(106)**

(1) The rate was adjusted under IAS 19 (revised), as described in Note 1 "Accounting policies and methods".

Note 8 Earnings per share

Earnings per share and diluted earnings per share

(in millions of euros, except for share data)		June 30, 2013	June 30, 2012*
Net income used for the calculation of earnings per share			
Group net income	**A**	**314**	**273**
Impact of dilutive instruments:			
• Savings in financial expenses related to the conversion of debt instruments, net of tax [1]		1	14
Group net income - diluted	**B**	**315**	**287**
Number of shares used to calculate earnings per share			
Average number of shares that make up the share capital		210,011,153	186,024,782
Treasury shares to be deducted (average for the year)		(12,154,180)	(10,207,366)
Shares to be issued to redeem the Orane		15,621,290	17,183,419
Average number of shares used for the calculation	**C**	213,478,263	193,000,835
Impact of dilutive instruments: [2]			
• Free shares and dilutive stock options		3,284,649	4,508,286
• Warrants		2,317,132	1,228,951
• Shares resulting from the conversion of the convertible bonds		2,624,538	27,860,010
Number of diluted shares	**D**	**221,704,582**	**226,598,082**
(in euros)			
EARNINGS PER SHARE	**A/C**	**1.47**	**1.41**
DILUTED EARNINGS PER SHARE	**B/D**	**1.42**	**1.27**

* *Figures have been restated as explained in Note 1 "Accounting policies" in accordance with IAS 19 (revised).*

(1) *The Océanes 2018 and 2014 are factored into the calculation of diluted EPS for the first half 2012. For the first half 2013, Océane 2018 solely is taken into account since it is the only one still outstanding.*

(2) *Only stock options and warrants with a dilutive impact, i.e., whose strike price is lower than the average strike price, are included in the calculation.*

Headline earnings per share (basic and diluted)

(in millions of euros, except for share data)		June 30, 2013	June 30, 2012 [1]
Net income used to calculate headline earnings per share [2]			
Group net income		**314**	**273**
Items excluded:			
• Amortization of intangibles from acquisitions, net of tax		14	14
• Impairment, net of tax		1	3
• Revaluation of earn-out *payments*		(2)	(7)
• Profit from deconsolidation of entities		(12)	-
Headline group net income	**E**	**315**	**283**
Impact of dilutive instruments:			
• Savings in financial expenses linked to the conversion of debt instruments, net of tax		1	14
Headline group net income, diluted	**F**	**316**	**297**
Number of shares used to calculate earnings per share			
Average number of shares that make up the share capital		210,011,153	186,024,782
Treasury shares to be deducted (average for the year)		(12,154,180)	(10,207,366)
Shares to be issued to redeem the Orane		15,621,290	17,183,419
Average number of shares used for the calculation	**C**	213,478,263	193,000,835
Impact of dilutive instruments:			
• Free shares and dilutive stock options		3,284,649	4,508,286
• Warrants		2,317,132	1,228,951
• Shares resulting from the conversion of the convertible bonds		2,624,538	27,860,010
Number of diluted shares	**D**	**221,704,582**	**226,598,082**
(in euros)			
HEADLINE EARNINGS PER SHARE [2]	**E/C**	**1.48**	**1.46**
HEADLINE EARNINGS PER SHARE – DILUTED [2]	**F/D**	**1.43**	**1.31**

(1) Figures have been restated as explained in Note 1 "Accounting policies" in accordance with IAS 19 (revised).
(2) EPS before amortization of intangibles resulting from acquisitions, impairment, profit from deconsolidation of entities and revaluation of earn-out payments.

Note 9 Goodwill

Changes in goodwill

(in millions of euros)	Gross amount	Impairment	Net amount
JANUARY 1, 2012	**5,360**	**(153)**	**5,207**
Acquisitions	477	-	477
Impairment	-	(1)	(1)
Changes related to the recognition of commitments to purchase non-controlling interests (1)	39	-	39
Disposals and derecognition	(9)	-	(9)
Translation adjustments and other	(46)	-	(46)
DECEMBER 31, 2012	**5,821**	**(154)**	**5,667**
Acquisitions	398	-	398
Impairment	-	-	-
Changes related to the recognition of commitments to purchase non-controlling interests (1)	29	-	29
Disposals and derecognition	-	-	-
Translation adjustments and other	(18)	5	(13)
JUNE 30, 2013	**6,230**	**(149)**	**6,081**

(1) Pending an interpretation or standard on the recognition of commitments to purchase non-controlling interests, these items are booked under financial debt. Any future variation in non-controlling interests and any revaluation of the commitment will change the goodwill recognized on the business combinations prior to January 1, 2010.

Note 10 Investments in associates

Investments accounted using the equity method amounted to euro 20 million on June 30, 2013 (versus euro 23 million as of December 31, 2012).

(in millions of euros)	Investments in associates
AMOUNT ON JANUARY 1, 2013	**23**
Acquisitions	-
Disposals	-
Share of profit of associates	2
Dividends paid	(2)
Effect of translation and other	(3)
AMOUNT ON JUNE 30, 2013	**20**

The Group's main associates are Burrell Communications and M Publicité. As of June 30, 2013, the carrying amounts of these two associates amounted to euro 6 million and euro 3 million respectively.

Note 11 Other financial assets

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

(in millions of euros)	June 30, 2013	December 31, 2012
Available-for-sale financial assets		
• IPG securities	54	41
• Venture Capital Fund [(1)]	31	23
• LBi securities	-	94
• Other	9	9
Security deposits	31	24
Loans to unconsolidated companies	27	27
Loans and advances to invested entities	15	15
Other financial assets	47	49
Gross amount	**214**	**282**
Impairment	(40)	(40)
NET AMOUNT	**174**	**242**

(1) In March 2012, France Telecom-Orange and Publicis Groupe formalized their partnership with Iris Capital Management. Under this partnership arrangement, Publicis Groupe undertook to contribute the sum of €74 million to invest in businesses creating value in the digital economy.

In November 2012, the Group made a Public Tender Offer for all outstanding shares in LBi.

At June 30, 2013, Publicis held 98.23% of LBi. The shares classified as financial assets are now consolidated as a result of this takeover (see Note 2).

Note 12 Equity

Buyback of treasury shares held by Dentsu

Under the share buyback program approved at the General Shareholders' Meeting on May 29, 2012 and following the proposal made by Dentsu, Publicis Groupe bought back a block of 3.9 million of its own shares for a total amount of euro 181 million, i.e. euro 46.82 per share, on February 15, 2013. The transaction was executed at a 4.7% discount to the closing price on February 14, 2013.

Share capital of the parent company

(in shares)	June 30, 2013	December 31, 2012
Share capital on January 1	210,008,734	193,357,945
Capital increase	5,405	27,410,602
Cancellations	-	(10,759,813)
SHARES COMPRISING THE SHARE CAPITAL AT THE END OF PERIOD	**210,014,139**	**210,008,734**
Treasury shares on June 30	(12,017,896)	(10,805,084)
SHARES IN CIRCULATION AT THE END OF PERIOD	**197,996,243**	**199,203,650**

Publicis Groupe SA's share capital increased by euro 2,162 during the first half of 2013, corresponding to 5,405 shares with a par value of euro 0.40.

As at June 30, 2013, the share capital of Publicis Groupe SA totaled euro 84,005,655, split into 210,014,139 shares with a par value of euro 0.40 each.

Neutralization of the treasury shares existing on June 30, 2013

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 2013:

	Number of shares	Gross amount (in millions of euros)
TREASURY SHARES HELD ON DECEMBER 31, 2012 (1)	**10,805,084**	**361**
Repurchase of shares held by Dentsu	3,875,139	181
Disposals (exercise of stock options)	(2,676,827)	(76)
Movements as part of the liquidity contract	14,500	1
TREASURY SHARES HELD ON JUNE 30, 2013 (1)	**12,017,896**	**467**

(1) Including shares held under the liquidity contract (34,500).

Dividends

As resolved by the shareholders at the General Shareholders' Meeting held on May 29, 2013, Publicis Groupe SA, on July 5, 2013:

- issued 1,361,502 new shares for the dividend payment in shares to bearers who exercised this option;
- paid out euro 108 million in dividends (i.e. euro 0.90 per share). The cash portion of this payment is subject to the 3% tax on dividends.

Tax effect on other comprehensive income

	June 30, 2013			June 30, 2012 (1)		
(in millions of euros)	Gross	Tax	Net	Gross	Tax	Net
Fair value adjustments to available-for-sale investments	11	-	11	2	-	2
Actuarial gains and losses on defined benefit plans	29	(9)	20	(41)	10	(31)
Foreign exchange differences	(67)	-	(67)	66	-	66
TOTAL	**(27)**	**(9)**	**(36)**	**27**	**10**	**37**

(1) Under IAS 19 (revised), the figures have been adjusted as described in Note 1 "Accounting policies and methods".

Note 13 Provisions

(in millions of euros)	Restructuring	Vacant property commitments	Pension and other retirement benefits [1]	Risks and litigation	Other provisions	Total [1]
January 1, 2012 [1]	**14**	**37**	**286**	**196**	**87**	**620**
Increases	20	2	23	63	41	149
Releases	(10)	(11)	(60)	(19)	(19)	(119)
Other releases	-	(1)	-	(45)	(13)	(59)
Changes to consolidation scope	3	-	1	4	1	9
Actuarial losses (gains)	-	-	30	-	-	30
Translation adjustments and other	(5)	-	5	(2)	2	-
DECEMBER 31, 2012 [1]	**22**	**27**	**285**	**197**	**99**	**630**
Increases	6	3	18	4	3	34
Releases	(14)	(3)	(24)	(7)	(7)	(55)
Other releases	-	(6)	-	(6)	(19)	(31)
Changes to consolidation scope	-	-	1	2	1	4
Actuarial losses (gains)	-	-	(29)	-	-	(29)
Translation adjustments and other	-	(1)	(1)	(1)	(2)	(5)
JUNE 30, 2013	**14**	**20**	**250**	**189**	**75**	**548**
Of which short-term	9	8	39	72	11	139
Of which long-term	5	12	211	117	64	409

(1) Under IAS 19 (revised), the figures have been adjusted as described in Note 1 "Accounting policies and methods".

Actuarial assumptions (weighted average rates)

The provision for pension commitments was discounted at June 30, 2013. 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 City Group Index in the United States.

	Pension plans				Post-employment health coverage			
	North America	Europe	Rest of the world	Total	North America	Europe	Total	Group Total
June 30, 2013	4.02%	3.23% [1]	3.65%	3.56%	4.02%	4.45%	4.08%	**3.61%**
December 31, 2012	3.20%	3.85% [1]	2.92%	3.52%	3.20%	5.50%	3.54%	**3.52%**

(1) The discount rate adopted for the euro zone at June 30, 2013 is 3.02% and 3.00% at December 31, 2012.

Note 14 Borrowings

Number of securities on June 30, 2013	(in millions of euros)	June 30, 2013	December 31, 2012
	Bonds (excluding interest accrued) issued by Publicis Groupe:		
253,242	Eurobond 4.25% - March 2015 (Effective interest rate 3.85%)	265	269
2,624,538	Océane 2.75% - January 2018 (Effective interest rate 2.75%)	127	126
1,562,129	Oranes 0.82%, variable, - September 2022 (Effective interest rate 8.50%)	14	15
	Other debt:		
	Accrued interest	13	6
	Other borrowings and credit lines	173	81
	Bank overdrafts	264	28
	Debt related to finance leases contracts	82	81
	Debt related to acquisitions of shareholdings	296	317
	Debt arising from commitments to buy-out minority interests	158	186
	TOTAL BORROWINGS	**1,392**	**1,109**
	Of which short-term	862	379
	Of which long-term	530	730

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

In accordance with IAS 39, the fixed rate/variable rate swap was qualified as a hedge of the fair value of the Eurobond 2015 liability. In January 2013 the swap was unwound, generating a total cash payment of euro 20 million and income of euro 12 million, which was staggered over the remaining term of the bond in application of IAS 39. This bond is not currently hedged.

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

(in millions of euros)	Debt arising from commitments to purchase non-controlling interests
DECEMBER 31, 2012	**186**
Debt contracted during the period	34
Buyouts	(54)
Revaluation of the debt and translation adjustments	(8)
JUNE 30, 2013	**158**

The buyouts during the half-year were paid for in cash.

Analysis by date of maturity

	June 30, 2013						
		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	856	567	279	2	2	2	4
Debt related to finance leases	82	-	-	-	-	-	82
Debt related to acquisitions of shareholdings	296	190	56	46	4	-	-
Debt arising from commitments to purchase non-controlling interests (minority interests)	158	105	29	18	5	1	-
TOTAL	**1,392**	**862**	**364**	**66**	**11**	**3**	**86**

	December 31, 2012						
		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	525	105	141	271	2	2	4
Debt related to finance leases	81	-	-	-	-	-	81
Debt related to acquisitions of shareholdings	317	144	84	50	39	-	-
Debt arising from commitments to purchase non-controlling interests (minority interests)	186	130	17	24	8	6	1
TOTAL	**1,109**	**379**	**242**	**345**	**49**	**8**	**86**

Analysis by currency

(in millions of euros)	June 30, 2013	December 31, 2012
Euros	1,165	482
US dollars	148	141
Other currencies	79	486
TOTAL	**1,392**	**1,109**

Analysis by interest rate type

Borrowings comprise fixed rate loans (52.3% of gross borrowings excluding borrowings for acquisitions of investment securities and commitments to buy-out non-controlling interests on June 30, 2013) whose average rate for the period is 6.3% (this rate includes an additional interest reflecting the separation of Océanes and Oranes bonds into part borrowings and part equity).

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 750 million as of June 30, 2013) and unused credit lines (for a total of euro 1,995 million as of June 30, 2013, of which euro 1,770 million in confirmed credit lines and euro 225 million in unconfirmed credit lines). The main credit line is a multi-currency syndicated facility in the amount of euro 1,200 million, expiring on July 13, 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 can be exercised in January 2014.

Note 15 Off-balance-sheet commitments

Operating leases

	June 30, 2013						
		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	1,688	259	244	211	186	167	621
Commitments received							
Sub-lease commitments	30	6	4	3	3	2	12

	December 31, 2012						
		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	1,508	242	229	195	175	160	507
Commitments received							
Sub-lease commitments	19	5	3	2	1	1	6

Other commitments

	June 30, 2013			
		Maturity		
(in millions of euros)	Total	-1 year	1 to 5 years	+5 years
Commitments given				
Guarantees and deposits [(1)]	109	40	29	40
Other commitments [(2)]	596	73	383	140
TOTAL	**705**	**113**	**412**	**180**
Commitments received				
Undrawn credit lines [(3)]	1,995	288	1,707	-
Other commitments [(4)]	49	23	19	7
TOTAL	**2,044**	**311**	**1,726**	**7**

(1) At June 30, 2013, guarantees included a guarantee to pay real estate taxes and expenses relating to the Leo Burnett building in Chicago for a total of €67 million until 2019. They also include around €7 million of guarantees for media buying.

(2) These included €550 million of minimum fees guaranteed under advertising space usage contracts. In addition, the Group has committed to minimum purchases over four years which if not concluded could entail up to €38 million in payments (cash and services) for the entire term of the contract expiring on December 31, 2014 (maximum of €19 million each year).

(3) The undrawn credit lines included €1,770 million of confirmed credit lines.

(4) 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 €19 million per year.

	December 31, 2012			
		Maturity		
(in millions of euros)	Total	-1 year	1 to 5 years	+5 years
Commitments given				
Guarantees and deposits [(1)]	106	41	24	41
Other commitments [(2)]	577	127	381	69
Commitments to purchase investments [(3)]	331	331	-	-
TOTAL	**1,014**	**499**	**405**	**110**
Commitments received				
Undrawn credit lines [(4)]	2,126	419	1,707	-
Other commitments [(5)]	58	22	35	1
TOTAL	**2,184**	**441**	**1,743**	**1**

(1) On December 31, 2012, guarantees included a guarantee to pay real estate taxes and expenses relating to the Leo Burnett building in Chicago for a total of €73 million until 2019. They also include around €7 million of guarantees for media buying.

(2) These included €524 million of minimum fees guaranteed under advertising space usage contracts. In addition, the Group has committed to minimum purchases over four years which if not concluded could entail up to €47 million in payments (cash and services) for the entire term of the contract expiring on June 30, 2015 (maximum of €19 million each year).

(3) Refers to obligations to buy securities in connection with the public tender offer on LBi for an amount of €328 million.

(4) The undrawn credit lines included €1,912 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 €19 million per year.

Commitments related to bonds and Oranes

Océane 2018 – 2.75% actuarial January 2018

With respect to the Océane 2018, bondholders may request that bonds be converted, at the rate of one share for each bond (which had a unit value of euro 39.15 on issue), at any time from January 18, 2002 until the seventh business day before the maturity date (January 18, 2018). In view of the early redemptions made in February 2005, January 2006, January 2009 and January 2010, Publicis Groupe has an obligation, if conversion is requested, to deliver 2,624,538 shares which may, at Publicis Groupe's discretion, be either newly issued shares or existing own shares held in its portfolio.

In addition, the bondholders can request early redemption in cash of part or all of the value of the bonds they own on January 18, 2014. The early redemption price is calculated in such a way as to provide a gross annual actuarial yield on the bond of 2.75% on the redemption date.

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

After the redemption of the first seven tranches of the bond issue every September since September 2005, each Orane confers a right to ten new or existing Publicis Groupe shares, at the rate of one share per year until the 20th anniversary of the bond's issue. Publicis Groupe is therefore committed to delivering 1,562,129 shares each year from 2013 to 2022, representing a total of 15,621,290 shares, which may be, at Publicis Groupe's discretion, either newly-issued shares or existing shares held in its portfolio.

Obligations related to warrants

The exercise of warrants, which could occur at any time between September 24, 2013 and September 24, 2022, would lead to an increase in the Publicis Groupe's capital stock. After cancellation of the warrants bought back in 2005 and 2006, Publicis Groupe would be committed to creating (in the event all the warrants are exercised) 5,602,699 shares with a par value of euro 0.40 and a premium of euro 30.10.

Other commitments

As at June 30, 2013, 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 Segment reporting

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 2013

(in millions of euros)	Europe	North America	Asia Pacific	Latin America	Middle East and Africa	Total
Income statement items						
Revenue [1]	1,015	1,630	397	216	93	**3,351**
Depreciation and amortization expense (excluding intangibles arising from acquisitions)	(25)	(26)	(7)	(2)	(1)	**(61)**
Operating margin	77	301	42	25	17	**462**
Amortization of intangibles arising from acquisitions	(4)	(15)	(1)	(3)	-	**(23)**
Impairment	(1)	-	-	-	-	**(1)**
Balance sheet items						
Goodwill and intangible assets, net	2,164	3,614	718	477	80	**7,053**
Property, plant and equipment	283	178	30	12	6	**509**
Deferred tax assets	70	9	25	16	1	**121**
Other financial assets	56	78	34	5	1	**174**
Deferred tax liabilities	(34)	(193)	-	(13)	-	**(240)**
Long-term provisions	(176)	(113)	(33)	(50)	(37)	**(409)**
Cash flow statement items						
Acquisition of tangible and intangible assets	(31)	(14)	(2)	(5)	(1)	**(53)**
Net acquisition of financial assets	(10)	1	-	(6)	-	**(15)**
Acquisitions of subsidiaries	(320)	(27)	(31)	(1)	(7)	**(386)**

(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 2012

(in millions of euros)	Europe	North America	Asia Pacific	Latin America	Middle East and Africa	Total
Income statement items [1]						
Revenue [2]	925	1,506	365	206	82	**3,084**
Depreciation and amortization expense (excluding intangibles arising from acquisitions)	(20)	(24)	(6)	(2)	(1)	**(53)**
Operating margin [1]	101	241	39	28	5	**414**
Amortization of intangibles arising from acquisitions	(4)	(15)	(1)	(2)	-	**(22)**
Impairment	-	(5)	-	-	-	**(5)**
Balance sheet items [1]						
Goodwill and intangible assets, net	1,562	3,727	660	379	93	**6,421**
Property, plant and equipment	273	168	32	12	6	**491**
Deferred tax assets	57	35	24	15	5	**136**
Other financial assets	35	70	27	4	1	**137**
Deferred tax liabilities	(43)	(203)	-	(8)	-	**(254)**
Long-term provisions [1]	(227)	(178)	(56)	(21)	(39)	**(521)**
Cash flow statement items						
Acquisition of tangible and intangible assets	(26)	(8)	(1)	(6)	(1)	**(42)**
Net acquisition of financial assets	(17)	-	-	(2)	-	**(19)**
Acquisitions of subsidiaries	(32)	(8)	(32)	(27)	-	**(99)**

(1) Under IAS 19 (revised), the figures have been adjusted as described in Note 1 "Accounting policies and methods".
(2) Because of the way this indicator is calculated (difference between billings and cost of billings), no eliminations are required between the different zones.

FISCAL YEAR 2012

(in millions of euros)	Europe	North America	Asia Pacific	Latin America	Middle East and Africa	Total
Income statement items (1)						
Revenue (2)	1,976	3,146	842	463	183	**6,610**
Depreciation and amortization expense (excluding intangibles arising from acquisitions)	(46)	(56)	(15)	(6)	(3)	**(126)**
Operating margin (1)	256	580	114	82	30	**1,062**
Amortization of intangibles arising from acquisitions	(8)	(31)	(2)	(4)	-	**(45)**
Impairment	(3)	(7)	-	-	(1)	**(11)**
Balance sheet items (1)						
Goodwill and intangible assets, net	1,815	3,602	652	498	82	**6,649**
Property, plant and equipment	279	174	35	12	6	**506**
Deferred tax assets	33	15	31	16	2	**97**
Other financial assets	143	65	28	5	1	**242**
Deferred tax liabilities	(40)	(183)	-	(15)	-	**(238)**
Long-term provisions (1)	(198)	(145)	(51)	(34)	(36)	**(464)**
Cash flow statement items						
Acquisition of tangible and intangible assets	(60)	(39)	(18)	(4)	(2)	**(123)**
Net acquisition of financial assets	(118)	1	(3)	-	-	**(120)**
Acquisitions of subsidiaries	(135)	(33)	(51)	(143)	(7)	**(369)**

(1) Under IAS 19 (revised), the figures have been adjusted as described in Note 1 "Accounting policies and methods".
(2) 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

The free share and stock option plans in force in the first half of 2013 have the following features:

- Free share plan for employees in the 26 following countries (February 2013): Australia, Austria, Bulgaria, Colombia, Costa Rica, Czech Republic, Greece, Guatemala, Hong Kong, Hungary, Israel, Korea, Lebanon, Malaysia, Mauritius, New Zealand, Panama, Puerto Rico, Romania, Serbia, Singapore, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates.

  Under this plan, as was done in France in 2009, in the United States in 2010 and in 16 other countries in 2011, 50 free shares were allocated on February 1, 2013 to all employees who have at least six months of employment and who work more than 21 hours per week in a majority-owned subsidiary established in one of the countries included in the plan. Receipt of the shares is conditional on four years of employment: the free shares will be delivered to the beneficiaries in February 2017, the date at which point they will become the beneficial owners thereof and are able to exercise their rights as shareholders.

- Long Term Incentive Plan "LTIP 2013" (April 2013) and "LTIP 2013-2015" (June 2013) for members of the Management Board

  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. Secondly, the shares are subject to additional performance criteria, such that the total number of shares received will depend on the growth and profitability objectives attained in 2013 (or over the 2013-2015 period for members of the Management Board). The allocation, made in April 2013, will take effect in April 2017, with the exception of French employees for whom it will take effect in April 2016.

- Free shares plan under the co-investment plan (April 2013)

  Under this plan, offered to 200 members of Group management, each beneficiary is awarded one free share and 7.03 stock options for each Publicis share purchased on their behalf by LionLead, a specific structure dedicated to this operation. These free shares and stock options are subject to conditions: i.e., that the entire investment remains unsold and that employment continues 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. These shares were awarded in April 2013 and will vest in April 2017, except for French employees whose shares will vest in April 2016.

  The stock options are subject to additional performance criteria, such that the total number of stock options that can be exercised will depend on the growth and profitability objectives attained over the 2013-2015 period. A market condition designed to limit the theoretical gain to 50% of the exercise price, calculated following a three-year period, will also impact the number of exercisable options.

  Free shares awarded to corporate officers also depend on the performance criteria described above.

In addition, in March 2013, the following performance awards were made based on the following plans:

- LTIP 2012: the performance targets defined for 2012 were 100% achieved. The free shares are still subject to vesting until April 2015 (French beneficiaries) or April 2016 (foreign beneficiaries);
- LTIP 2010-2012 (Management Board members): the performance targets defined for the 2010-2012 period were 98.6% achieved. The free shares are still subject to vesting until September 2013 (French beneficiaries) or September 2014 (foreign beneficiaries).

Stock options originated by Publicis Groupe

Characteristics of the Publicis Groupe stock option plans outstanding at June 30, 2013

Plan	Type (1)	Date of grant	Exercise price of options (in euros)	Options outstanding at January 1, 2013 (or if later: grant date)	Options canceled or lapsed in the first half 2013	Options exercised in the first half 2013	Options outstanding at June 30, 2013	Of which exercisable at June 30, 2013	Expiry date	Remaining contract life (in years)
16th tranche	A	08/28/2003	24.82	26,000	-	(8,000)	18,000	18,000	08/28/2013	0.15
17th tranche LTIP 2003-2005	A	08/28/2003	24.82	341,395	-	(108,368)	233,027	233,027	08/28/2013	0.15
19th tranche LTIP 2003-2005	A	09/28/2004	24.82	282,671	-	(9,481)	273,190	273,190	09/28/2014	1.24
20th tranche LTIP 2003-2005	A	05/24/2005	24.76	94,624	-	(11,795)	82,829	82,829	05/24/2015	1.89
21st tranche	A	08/21/2006	29.27	100,000	-	-	100,000	100,000	08/21/2016	3.14
22nd tranche LTIP 2006-2008	A	08/21/2006	29.27	1,484,647	(5,007)	(246,306)	1,233,334	1,233,334	08/21/2016	3.14
23rd tranche LTIP 2006-2008	A	08/24/2007	31.31	329,343	-	(36,680)	292,663	292,663	08/24/2017	4.15
Co-investment plan 2013 – options (2)	S	04/30/2013	52.76	5,949,305	-	-	5,949,305	-	04/30/2023	9.83
TOTAL OF ALL TRANCHES				**8,607,985**	**(5,007)**	**(420,630)**	**8,182,348**	**2,233,043**		

(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 2013

	Number of options	Average exercise price (in euros)
Stock options at January 1	2,658,680	28.27
Stock options granted during the year	5,949,305	52.76
Stock options exercised (1)	(420,630)	27.99
Stock options canceled or lapsed	(5,007)	29.27
Stock options at June 30	8,182,348	46.09
Of which exercisable	2,233,043	28.33

(1) Average share price on exercise: 52.01

The Publicis Groupe free share plans

Characteristics of the Publicis Groupe free share plans outstanding at June 30, 2013

Plan	Date of grant	Awards at January 1, 2013 (or if later: grant date)	Shares canceled, lapsed or transferred (1) in the first half 2013	Shares vesting in the first half 2013	Shares yet to vest at June 30, 2013	Vesting date of shares (1)	Remaining contract life (in years)
Co-investment plan 2009 – Outside France	03/19/2009	2,166,651	-	(2,166,651)	-	03/19/2013	-
LTIP Plan 2010 – France	08/19/2010	83,550	(3,600)	-	79,950	08/19/2013	0.14
LTIP Plan 2010 – Outside France	08/19/2010	463,600	(16,950)	-	446,650	08/19/2014	1.14
LTIP Plan 2010-2012 (Management Board members)	09/22/2010	149,821	-	-	149,821	09/22/2013	0.23
LTIP Plan 2010-2012 (Management Board members outside France)	09/22/2010	98,566	-	-	98,566	09/22/2013	1.23
50 Free Shares Plan 2010 – United States	12/01/2010	373,150	(37,200)	-	335,950	12/01/2014	1.42
LTIP Plan 2011 – France	04/19/2011	82,744	(4,068)	-	78,676	04/19/2014	0.80
LTIP Plan 2011 – Outside France	04/19/2011	493,048	(15,224)	-	477,824	04/19/2015	1.80
50 Free Shares Plan 2011 – Spain, Italy	12/01/2011	72,500	(4,350)	-	68,150	12/01/2013	0.42
50 Free Shares Plan 2011 – 14 countries	12/01/2011	342,200	(35,050)	-	307,150	12/01/2015	2.42
LTIP Plan 2012 – France	04/17/2012	99,800	(6,800)	-	93,000	04/17/2015	1.80
LTIP Plan 2012 – Outside France	04/17/2012	567,175	(20,051)	-	547,124	04/17/2016	2.80
50 Free Shares Plan 2013 – 26 countries	02/01/2013	320,475	-	-	320,475	02/01/2017	3.59
LTIP Plan 2013 – France	04/16/2013	83,500	-		83,500	04/16/2016	2.80
LTIP Plan 2013 – Outside France	04/16/2013	553,050	(1,550)	-	551,500	04/16/2017	3.80
LTIP Plan 2013-2015 (Management Board members)	06/17/2013	70,000	-	-	70,000	06/17/2016	2.97
LTIP Plan 2013-2015 (Management Board members outside France)	06/17/2013	35,000	-	-	35,000	06/17/2017	3.97
Co-investment plan 2013 – Free shares France	04/30/2013	142,866	-	-	142,866	04/30/2016	2.84
Co-investment plan 2013 – Free shares outside France	04/30/2013	703,422	-	-	703,422	04/30/2017	3.84
TOTAL OF FREE SHARE PLANS		**6,901,118**	**(144,843)**	**(2,166,651)**	**4,589,624**		

(1) These are transfers where necessary between French and foreign plans due to the geographic mobility of beneficiaries.

The award of the free shares listed above is conditional on continued employment by the employee throughout the vesting period. The grant is also subject to non-market performance conditions for all LTIPs and the co-investment plan 2013 concerning Management Board members only.

Movements in Publicis Groupe free share plans in the first half of 2013

	H1 2013
Provisional share grants at January 1	4,992,805
Provisional share grants in H1	1,908,313
Vested shares	(2,166,651)
Expired shares	(144,843)
PROVISIONAL SHARE AWARDS AT JUNE 30	**4,589,624**

Fair value of free shares granted in the first half of 2013:

Free shares	2013 Plan employees worldwide 26 countries (1)	LTIP 2013 (2)	Co-investment plan 2013 (3)	LTIP 2013-2015 (3)
Date of Management Board Meeting	02/01/2013	04/16/2013	04/30/2013	06/17/2013
Number of shares granted over the period	320,475	636,550	846,288	105,000
Initial value per share granted (weighted average, in euros) (4)	44.05	47.17	48.59	51.26
Assumptions:				
Share price at the grant date (in euros)	48.49	51.43	53.37	54.80
Vesting period (in years) (5)	4	4	4	4

All of the above free share grants are subject to a service condition throughout the vesting period.

(1) The countries in question are: Australia, Austria, Bulgaria, Colombia, Costa Rica, Czech Republic, Greece, Guatemala, Hong Kong, Hungary, Israel, Korea, Lebanon, Malaysia, Mauritius, New Zealand, Panama, Puerto Rico, Romania, Serbia, Singapore, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates.

(2) Conditional shares subject to the achievement of targets set for 2013.

(3) Shares granted to Management Board members are subject to performance objectives under a three-year plan from 2013 to 2015.

(4) For the co-investment plan, the reference share price used to calculate fair value is the average price from April 22, 2013 to April 29, 2013, which corresponds to the period during which shares were purchased under the co-investment plan and was used to determine the number of free shares and stock options granted.

(5) The vesting period for French beneficiaries is three years, followed by a two-year lock-in period.

Fair value of stock options granted in the first half of 2013

As stock options granted under the 2013 co-investment plan are subject to a market condition, fair value is determined using the Monte Carlo valuation method.

Stock options	Co-investment plan 2013 (1)
Date of Management Board Meeting	04/30/2013
Number of shares granted over the period	5,949,305
Initial value per option granted (weighted average, in euros)	6.99
Assumptions:	
Share price on the grant date (in euros)	53.37
Exercise price of options (in euros)	52.76
Option volatility used to determine value	20%
Vesting period (in years) (2)	4
Average life of the options (2)	7

(1) Options subject to 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.

(2) The vesting period for French beneficiaries is three years, followed by a two-year lock-in period. The average life of the options is 6.5 years.

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. For the majority of shares, the vesting period runs for four years (2010-2013), with a smaller portion running until 2018. At June 30, 2013, the number of free shares yet to be vested was 44,487.

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 offer for Digitas (translated into euros) and 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, 2013

Plan	Date of grant min	Date of grant max	Exercise price of options (in euros) min	Exercise price of options (in euros) max	Options outstanding at January 1, 2013	Options canceled or lapsed in the first half 2013	Options exercised in the first half 2013	Options outstanding at June 30, 2013	Of which exercisable at June 30, 2013	Expiry date min	Expiry date max	Remaining contract life (in years)
2001	2001	2007	5.08	35.42	183,070	(16,602)	(69,278)	97,190	97,190	2011	2017	2.36
2005 UK	2005	2006	21.70	35.42	5,338	-	(283)	5,055	5,055	2015	2016	3.00
TOTAL OF ALL TRANCHES					**188,408**	**(16,602)**	**(69,561)**	**102,245**	**102,245**			

Movements in Digitas stock option plans in the first half of 2013

	Number of stock options	Average exercise price (in euros)
Stock options at January 1	188,408	27.20
Stock options exercised [(1)]	(69,561)	27.80
Stock options canceled or lapsed	(16,602)	22.53
STOCK OPTIONS AT JUNE 30	**102,245**	**27.52**
OF WHICH EXERCISABLE	**102,245**	**27.52**

(1) Average share price on exercise: 52.01

Effect of Publicis Groupe and Digitas stock option and free share plans on the interim 2013 income statement

The total impact of these plans on the interim income statement for the first half 2013 was euro 18 million (excluding taxes and social security charges) compared to euro 12 million for the first half 2012. To calculate the expense under IFRS for the first half 2013, an 85% probability of performance was applied to determine the number of:

- stock options to be granted under the 2013 co-investment plan;
- free shares to be granted under the LTIP 2013, LTIP 2013-2015 (Management Board) and the 2013 co-investment plan (for Management Board members).

Note 18 Related party disclosures

There have been no significant developments in related party operations since December 31, 2012.

Note 19 Subsequent events

None.

STATUTORY AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION FOR 2013

This is a free translation into English of the statutory auditors' review report on the interim financial statements issued in the French language and is provided solely for the convenience of English speaking readers. The report must be read in conjunction and construed in accordance with French law and French auditing professional standards.

To the Shareholders,

In accordance with the assignment entrusted to us by your General Meetings and in accordance with the 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, 2013, and
- the verification of the information contained in the interim 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.

1 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 the financial statements, taken as a whole, are free from material misstatements, as we would not 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 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.

Without qualifying our conclusion, we draw your attention to note 1 "Accounting policies and methods - New Applicable Standards and interpretations" which sets out the effects of the application of the amendment to IAS 19 on defined benefit plans.

2 SPECIFIC VERIFICATION

We have also verified the information provided in the interim management report in respect of the condensed half-yearly financial statements subject to our review.

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

Courbevoie and Paris-La Défense, July 18, 2013

The statutory auditors

French original signed by

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

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 six months ended on June 30, 2013 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 SA

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