



1st Half 2010 Results

July 29, 2010





Disclaimer



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

Publicis Groupe

Stronger After the Crisis

Q2 2010



Publicis Groupe: confirmed growth

| | |
|---|---------------|
| Revenue (EUR million) | 1,376 |
| Revenue Growth (as published) | +21.3% |
| Organic Growth | +7.1% |

Key Figures

| | H1 2010 | H1 2009 | Var. 2010 vs 2009 |
|---------------------------------|--------------|---------|----------------------|
| Revenue (EUR million) | 2,538 | 2,209 | +14.9% |
| Organic Growth | +5.3% | -6.6% | - |
| Operating Margin (EUR million) | 369 | 287 | +28.6% |
| <i>as % of revenue</i> | 14.5% | 13.0% | +150 bp |
| Group Net Income (EUR million) | 213 | 167 | +27.5% |
| Net Debt (EUR million) | 618 | 899 | -31.2% |
| Net Debt / Shareholders' Equity | 0.20 | 0.37 | - |

Highlights

Penetration of Growth Sectors: Digital

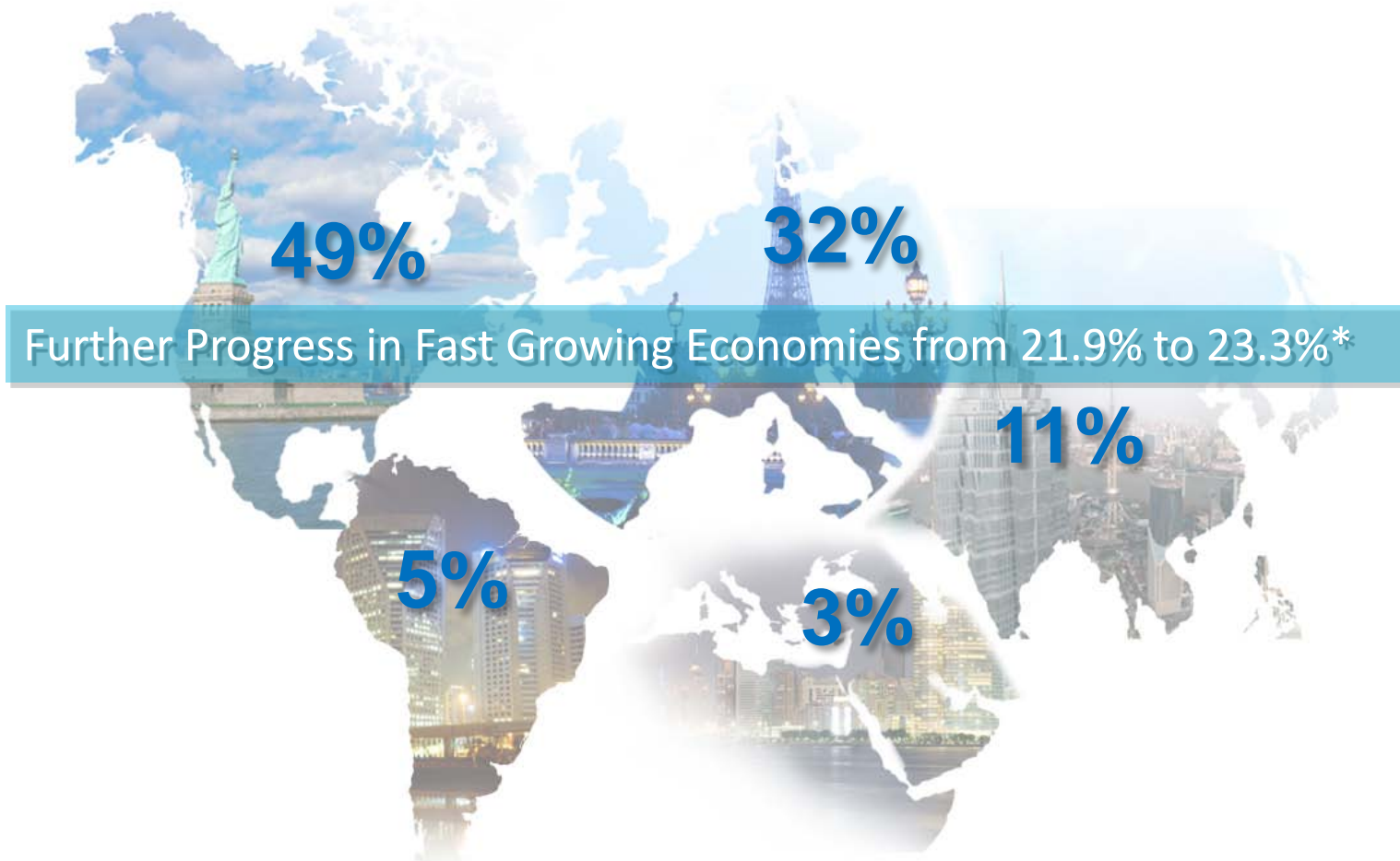
| | H1 2009* | H1 2010 |
|---|---------------|---------------|
| ▶ Digital (% Groupe revenue) | 20.7% | 28.1% |
| ▶ Worldwide Digital Spendings Forecasts ** | 2010: + 13.0% | 2011: + 16.0% |
| | | 2012: + 16.3% |

* 2009 at 2010 exchange rate

** ZO July 2010 forecast

1st Half 2010

Revenue by Geography (%)



Further Progress in Fast Growing Economies from 21.9% to 23.3%*

* 22.1% including Razorfish



1st Half 2010

New Business (including digital)

USD 2.1 billion

1st Half 2010



New Business wins



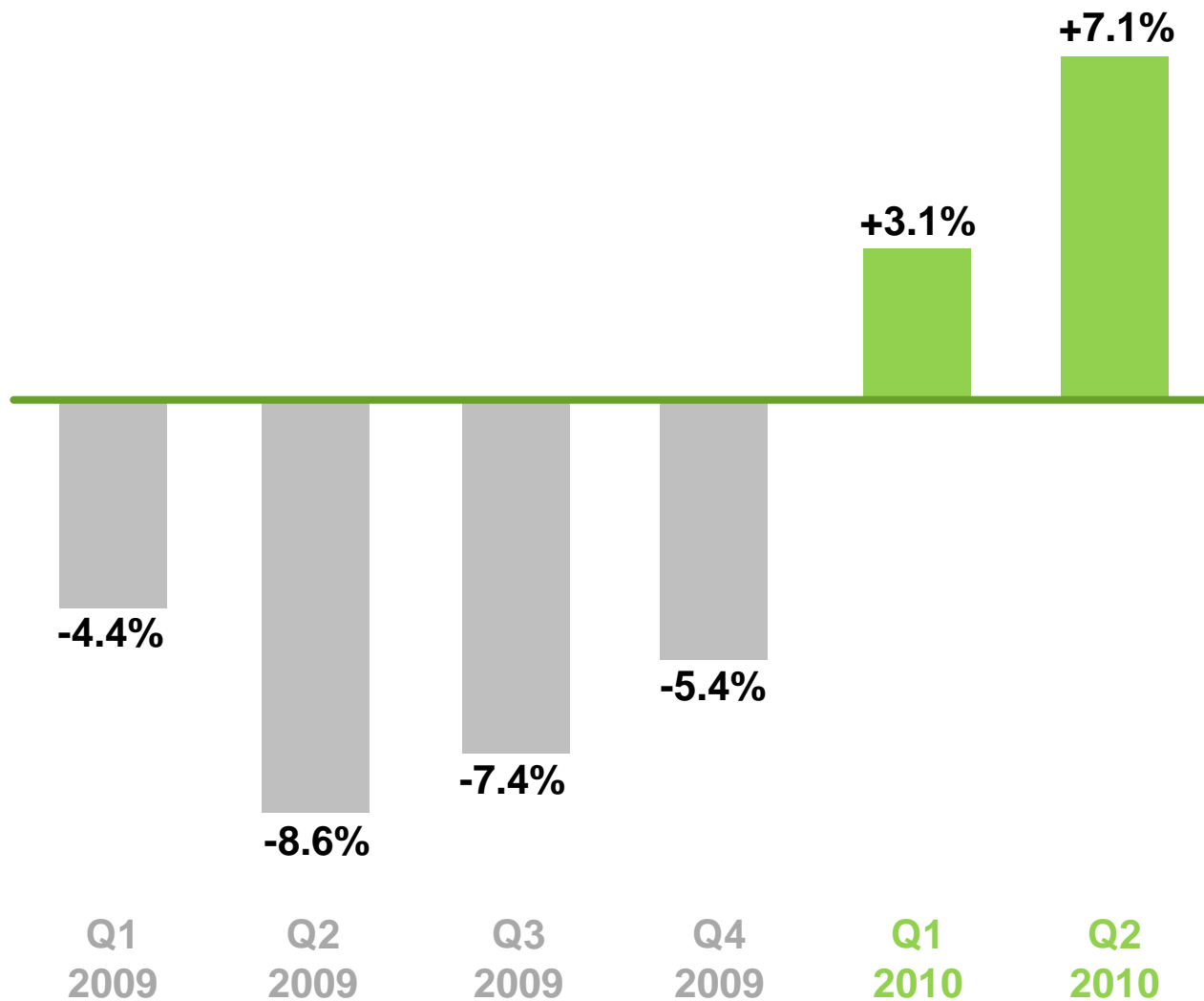
GENERAL MILLS



1st Half Results

1st Half 2010

Growth is back!



1st Half 2010

Revenue by Geography

| (EUR million) | H1 2010 | H1 2009 | Organic Growth H1 2010 | Var. 2010 vs 2009 |
|----------------------|----------------|---------|-----------------------------------|------------------------------|
| Europe | 805 | 738 | +3.1% | +9.2% |
| North America | 1,258 | 1,061 | +6.6% | +18.5% |
| Asia Pacific | 286 | 238 | +6.0% | +20.2% |
| Latin America | 126 | 109 | +10.8% | +16.0% |
| Middle East & Africa | 63 | 63 | -3.3% | -0.7% |
| Total | 2,538 | 2,209 | +5.3% | +14.9% |

1st Half 2010

Organic Growth - Key Countries

| | |
|------------------|---|
| Above 10% | India, Korea, Mexico, Russia, Spain, Turkey |
| 5 to 10% | Brazil, Canada, France, UK, USA |
| 0 to 5% | Australia, Greater China, Italy, Japan |
| 0 to -5% | Netherlands, Poland, Switzerland |
| Below -5% | Belgium, Germany, United Arab Emirates |

1st Half 2010

Consolidated Income Statement

| (EUR million) | H1 2010 | H1 2009 | Var. '10 vs '09 |
|---|--------------|--------------|-----------------|
| Revenue | 2,538 | 2,209 | 14.9% |
| Operating margin | 369 | 287 | 28.6% |
| <i>as % of revenue</i> | 14.5% | 13.0% | |
| Amortization of intangibles arising on acquisitions | (17) | (15) | |
| Impairment | 0 | (20) | |
| Non-current income (expense) | 1 | 5 | |
| Operating income | 353 | 257 | 37.4% |
| Net financial costs | (42) | (27) | |
| Income taxes | (89) | (59) | |
| Associates | 0 | 1 | |
| Minority interests | 9 | 5 | |
| Group net income | 213 | 167 | 27.5% |

1st Half 2010

Operating Margin

| (EUR million) | H1 2010 | H1 2009 | Var. '10 vs '09 |
|--------------------------|----------------|---------|-----------------|
| Revenue | 2,538 | 2,209 | 14.9% |
| Personnel costs | (1,613) | (1,423) | 13.4% |
| Other operating expenses | (503) | (453) | 11.0% |
| Depreciation | (53) | (46) | 15.2% |
| Operating Margin | 369 | 287 | 28.6% |
| | 14.5% | 13.0% | |

1st Half 2010

Operating Costs

| (EUR million) | H1 2010 | H1 2010 excl. acquisitions* | H1 2009** | Var. '10* vs '09** |
|------------------------------|----------------|--------------------------------|----------------|-----------------------|
| Personnel costs | (1,613) | (1,491) | (1,458) | +2.3% |
| Other operating expenses | (503) | (477) | (464) | +2.8% |
| Depreciation | (53) | (48) | (47) | +2.1% |
| Total Operating Costs | (2,169) | (2,016) | (1,969) | +2.4% |

Total operating costs increase

+47 m€

Variation vs 09 costs**

+2.4%

**vs Organic
Growth of
+5.3%**

* After elimination of the effect of acquisitions since July 2009

** 2009 at 2010 exchange rate

1st Half 2010

Net Financial Costs

| (EUR million) | H1 2010 | H1 2009 | Var. '10 vs '09 |
|---|-------------|-------------|-----------------|
| Eurobond 2012 and 2015 ⁽¹⁾ | (6) | (12) | 6 |
| OCEANE 2014 (issued in June 2009) | (19) | (1) | (18) |
| OCEANE 2018 | (2) | (2) | - |
| Oranes 2022 | (1) | (1) | - |
| Interests on Finance lease | (4) | (4) | - |
| Other interest expense | (8) | (11) | 3 |
| Interest income | 6 | 6 | - |
| Cost of net financial debt | (34) | (25) | (9) |
| Other financial income (expense) ⁽²⁾ | (8) | (2) | (6) |
| Net financial costs | (42) | (27) | (15) |

(1) Average interest rate resulting from the fixed rate / variable rate Eurobond swap: 1.6% in H1 2010 vs 3.2% in H1 2009

(2) The increase in other financial income (expense) is due to foreign exchange losses incurred in H1 2010 (vs FX gains in H1 2009), partially offset by the decrease of interest on discounted long term provisions

1st Half 2010

Effective Tax Rate

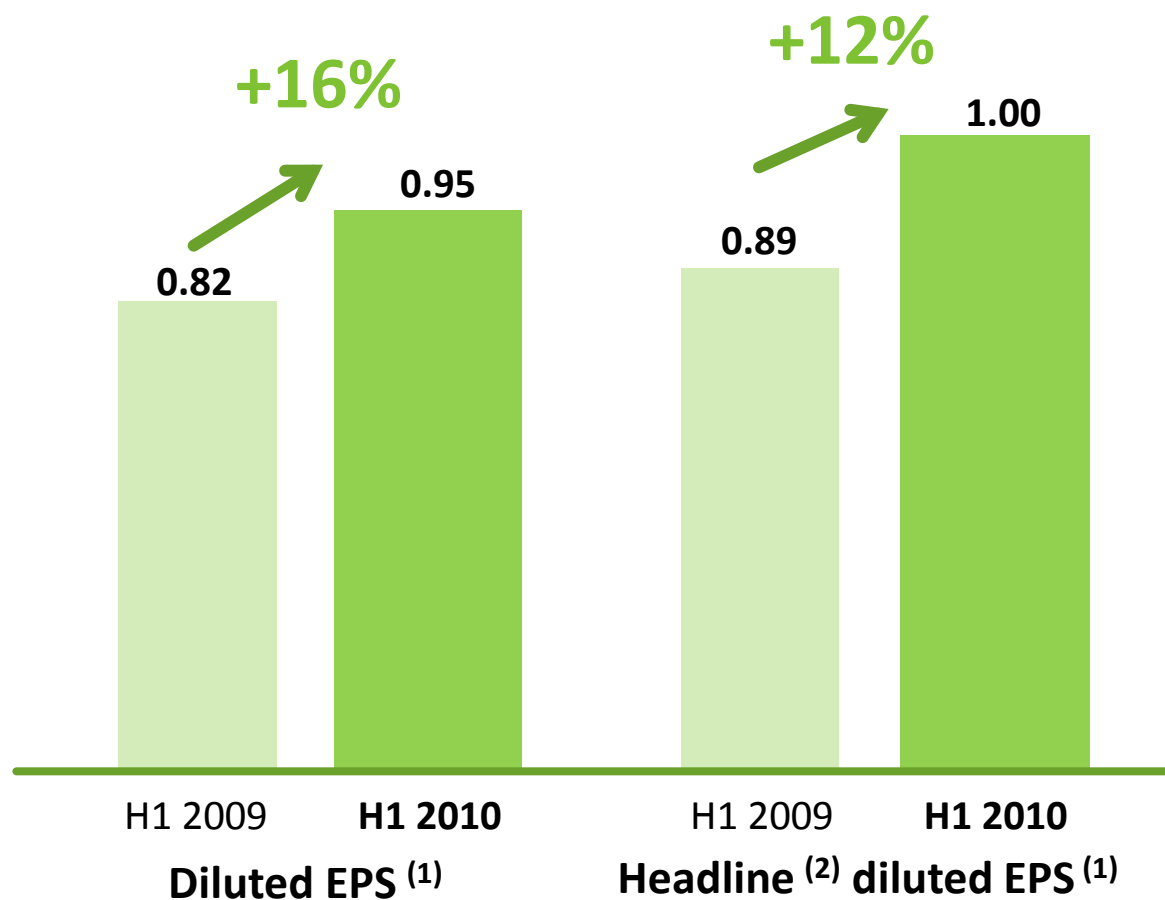
| | H1 2010 | | H1 2009 | |
|--|-----------|--------------|---------|-------|
| | (m€) | % | (m€) | % |
| Income taxes (as published) | 89 | 28.7% | 59 | 24.7% |
| Impact of income tax credit linked to Oceane 2014 deferred tax liability | - | - | 11 | 4.5% |
| Income tax charge * | 89 | 28.7% | 70 | 29.2% |

↪ **-50 bp** ↩

1st Half 2010

Earnings per Share

(EUR)



(1) Diluted & Headline diluted EPS average number of shares: 237.1 million shares for H1 2010 & 206.3 million shares for H1 2009

(2) After elimination of impairment charge, amortization on intangible arising on acquisition and income tax credit linked to the Oceane 2014 Deferred Tax Liability

1st Half 2010

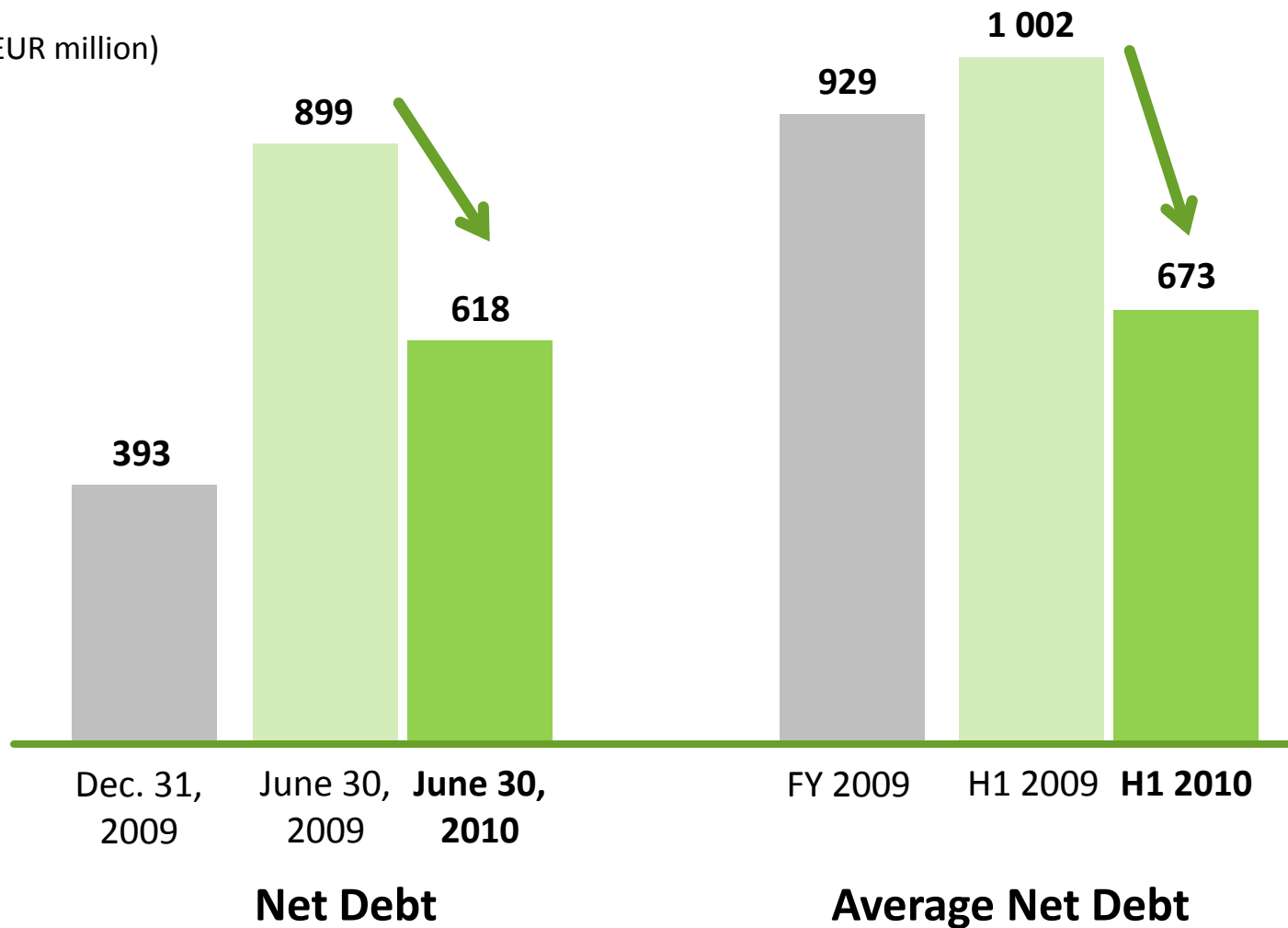
Balance Sheet

| (EUR million) | June 30, 2010 | June 30, 2009 | December 31st, 2009 |
|-------------------------------|--------------------------|------------------|------------------------|
| Goodwill and intangibles | 5,353 | 4,489 | 4,763 |
| Other assets | 635 | 607 | 601 |
| Current and deferred tax | (123) | (134) | (125) |
| Working capital | (1,532) | (1,051) | (1,459) |
| Total | 4,333 | 3,911 | 3,780 |
| Group equity | 3,090 | 2,418 | 2,813 |
| Minority interests | 21 | 25 | 25 |
| Equity | 3,111 | 2,443 | 2,838 |
| Provisions for risk & charges | 604 | 569 | 549 |
| Net debt | 618 | 899 | 393 |
| Total | 4,333 | 3,911 | 3,780 |
| Net Debt/Equity Ratio | 0.20 | 0.37 | 0.14 |

1st Half 2010

Net Debt

(EUR million)



1st Half 2010

Dentsu Share Buyback

- ▶ 7.5 million of shares owned by Dentsu (“SEP” Badinter/Dentsu) were purchased by Publicis Groupe on May 10, 2010 at a price of 29 Euros for a total of 218 million Euros
- ▶ The shares were cancelled immediately
- ▶ Diluted EPS will grow by 2.9% on a full-year basis
- ▶ No impact on the credit ratings

1st Half 2010

Gross Debt at June 30, 2010 - Split by maturity

| (EUR million) | Total | July 2010 - June 2011 | July 2011 - June 2012 | July 2012 – June 2013 | July 2013 – June 2014 | July 2014 onwards |
|-------------------------|--------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------|
| Oceane 2018* | 120 | | | | 120 | |
| Oceane 2014 | 651 | | | | | 651 |
| Eurobond 2012** | 523 | | 523 | | | |
| Eurobond 2015** | 259 | | | | | 259 |
| Oranes 2022 | 22 | 3 | 3 | 3 | 2 | 11 |
| Earn-out / Buy-out | 242 | 123 | 69 | 31 | 15 | 4 |
| Other debt** | 219 | 123 | 8 | | | 88 |
| Total gross debt | 2,036 | 249 | 603 | 34 | 137 | 1,013 |

No Covenants

* Put Option in 2014

** including fair value of associated derivatives

1st Half 2010

Liquidity at June 30, 2010

| (EUR million) | Total Amount | Drawn | Available |
|--|--------------|----------|--------------|
| Committed Facilities: | | | |
| 364-day revolving credit facilities | 205 | 0 | 205 |
| 5-year revolving credit facility | 450 | 0 | 450 |
| 5-year syndicated facility (Club Deal) | 1,500 | 0 | 1,500 |
| Total Committed Facilities | 2,155 | 0 | 2,155 |
| Cash and Cash Equivalent | | - | 1,418 |
| Total Liquidity | | | 3,573 |
| Groupe other uncommitted Facilities | 241 | 28 | 213 |

1st Half 2010

Financial ratios

| | Past 12 months ending 30 June 2010 | Past 12 months ending 30 June 2009 | Optimum ratio |
|--|--|--|------------------|
| Average Net Debt / EBITDA* | 0.9 | 1.3 | < 1.50 |
| Net Debt / Shareholders' Equity | 0.20 | 0.37 | < 0.50 |
| Interest Cover (EBITDA* / Cost of Net Financial Debt) | 12 | 13 | > 7 |

* EBITDA: Earnings (operating margin) before depreciation and amortization

1st Half 2010

Free Cash Flow before Change in Working Capital Requirements

| (EUR million) | H1 2010 | H1 2009 | Var. '10 vs '09 |
|---|--------------|---------|-----------------|
| EBITDA | 422 | 333 | |
| Interests paid | (28) | (41) | |
| Tax paid | (103) | (86) | |
| Other items | 20 | 22 | |
| Cash flows from operations before change in WCR | 311 | 228 | +36.4% |
| Investments (Capex), net of proceeds* | (34) | (33) | |
| Free Cash Flow before change in WCR | 277 | 195 | |

+42.1%

Excluding exchange rate impact**

272

195

+39.5%

* Acquisition of tangible and intangible fixed assets net excluding the purchase of investments and other financial assets net

** 2010 at 2009 exchange rate

1st Half 2010

Use of Free Cash Flow

| (EUR million) | H1 2010 | H1 2009 |
|--|--------------|---------|
| Free Cash Flow excluding change in WCR | 277 | 195 |
| Change in WCR | (266) | (495) |
| Acquisitions ⁽¹⁾ | (18) | (1) |
| Earn-outs impact | (30) | (65) |
| Buy-outs impact | (4) | (1) |
| Dividends paid to minorities | (14) | (15) |
| Share buy-back (net of disposals) ⁽²⁾ | (249) | 1 |
| Non-cash impact on Net Debt ⁽³⁾ | 79 | 158 |
| Change in Net Debt | (225) | (223) |

(1) including the purchase of investments and other financial assets

(2) Of which in H1 2010: 218 m€ share buy-back from Dentsu Inc. and 31 m€ purchases / sales of treasury shares

(3) Of which in H1 2009: 74 m€ of equity component of the Oceane 2014, and 45 m€ of non-cash change in Earn-outs and Buy-outs and in H1 2010: 96 m€ of FX effect and (8) m€ of non cash change in Earn-outs and Buy-outs

Razorfish Update

Operational Capabilities

Razorfish capabilities:

- E-commerce
- Advertising & Branding
- Analytics
- Email Marketing & eCRM
- Emerging Media
- **Technology Architecture & Integration**
- Search Marketing
- Strategy & Planning
- Social Influence Marketing
- Interaction design

Key Clients:



RALPH LAUREN



Johnson+Johnson



EMC²
where information lives



Razorfish Integration

- ▶ Integration proceeding as planned
- ▶ Strong performance in 1st Half 2010:
 - Revenue H1 2010: 147 M€
 - Growth rate Q2 2010: +11.6%
 - Growth rate H1 2010: +10.2%
 - Improvement in margin in line with our plans

A Winning Strategy

A Winning Strategy

Digital: Changes, Changes, Changes



Media Landscape

Media expense
share of internet*

| | |
|------|--------------|
| 2009 | 12.7% |
| 2010 | 13.9% |
| 2011 | 15.4% |
| 2012 | 17.0% |



Contact and Targeting Power



Consumer's Behavior

Social Networks
Communications
Interactions
e-commerce

Change in Society

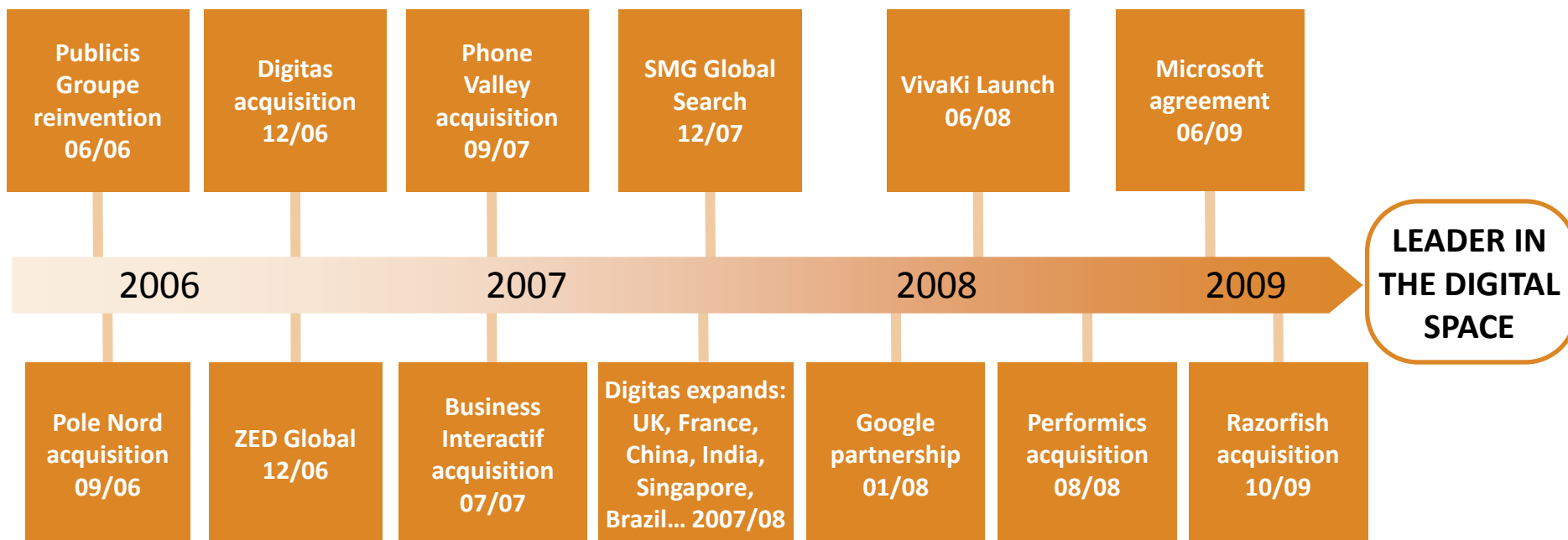


Change in Ad Industry

A Winning Strategy

Roadmap

“The Human, Digital Agency”

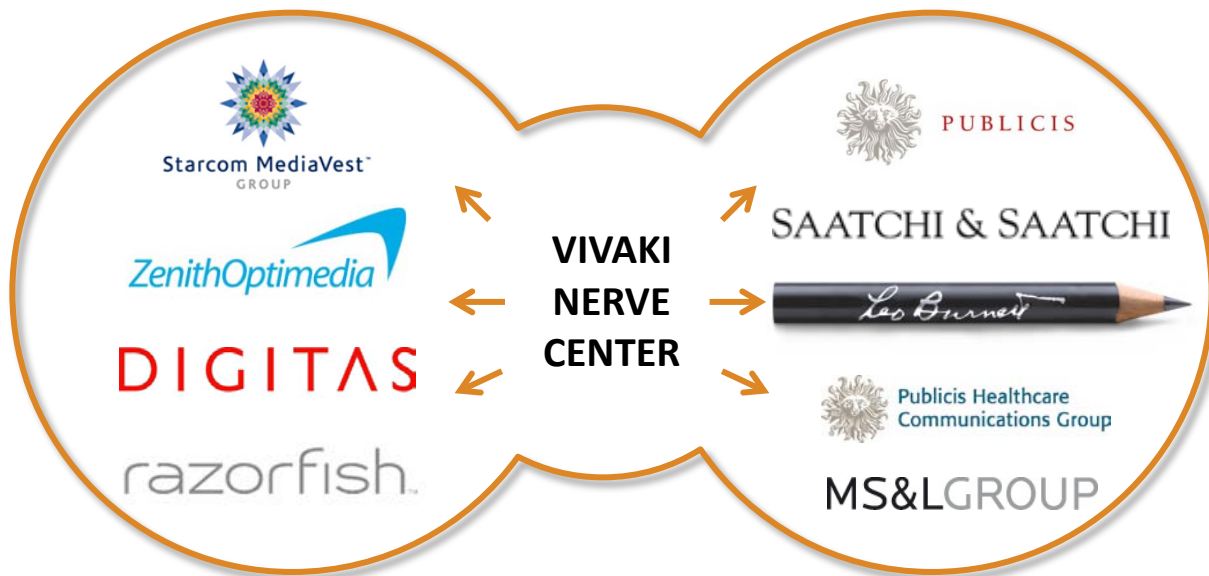


A Winning Strategy

"The Human Digital Agency"



Digital
Stand alone

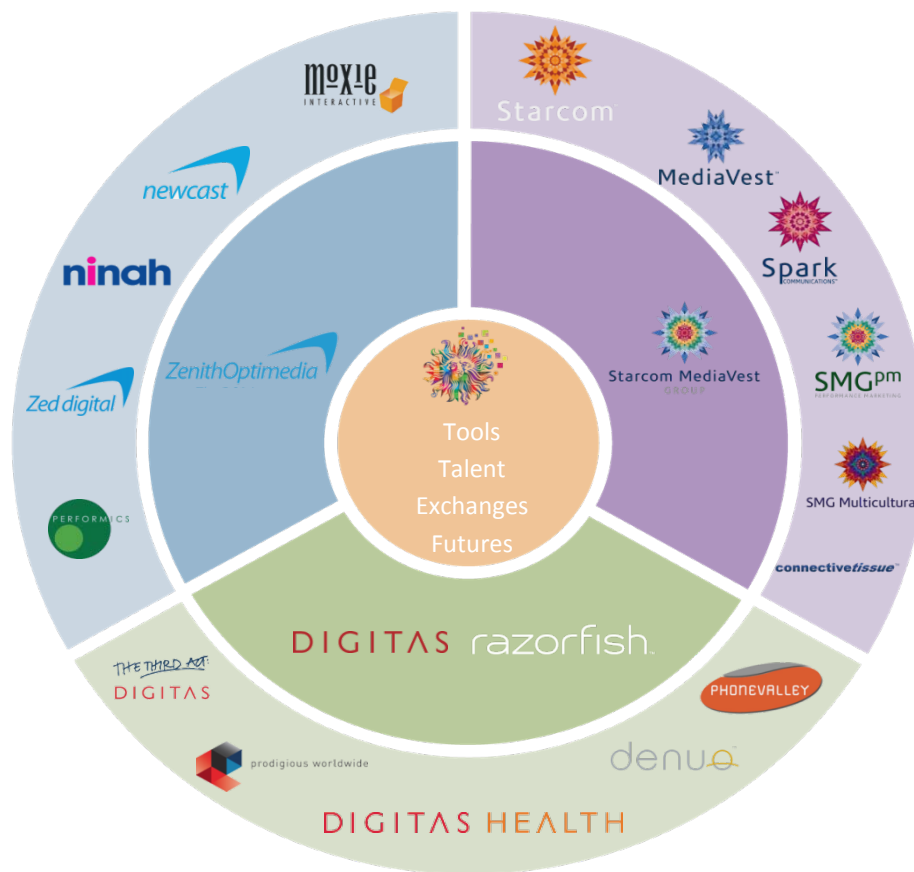


Digital
Integrated

Combine Scale and Digital Knowledge

A Winning Strategy

The Global VivaKi Community



Purposeful Interaction and Innovation



A Winning Strategy

The Nerve Center provides the tools, technology and strategic partners to connect Brands to People

Audiences...

Campaigns...

Insights

 **ON Demand**

A Winning Strategy

AOD (Audience on Demand)

What is it?

- Access open ad exchanges that provide access to scaled, brand-safe inventory, with full AOD targeting & optimization capabilities



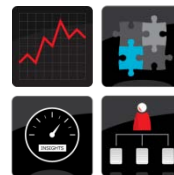
AOD Platform

Benefits & Features

- Access to over 36,000 websites in one buy
- 100% brand safe & fully transparent
- Market-place driven variable CPMs
- AOD Targeting solutions
- Results reported at the site & publisher level



Full Suite of
AOD Targeting
Options



Full Suite of AOD
Campaign
Accessories



Market-driven
Bidded CPM
Pricing



VivaKi Terms,
Protections &
Services

A Winning Strategy



Challenge

- ▶ Identify ad engagement models of the future

Solution

- ▶ Pool industry resources, talent, expertise and research to test and explore optimal ad models with consumers

Outcome

- ▶ 230,000 hours with over 25 million consumers to land on the most optimal online video ad model: Ad Selector
- ▶ Lane 2 is underway and The Pool is expanding internationally

Collaboration is key

A Winning Strategy

The Pool in China – Strategic Partnerships

L'ORÉAL
PARIS



汇源
HuiYuan Juice



LANCÔME
PARIS



CHANA



youku 优酷
.com



TUDOU.com
每个人都是生活的导演

搜 狐
SOHU.com



Ku6.com
酷拍世界 乐在其中

CCTV
中国中央电视台



奇艺
QIYI.COM



PPS
PPSstream



PPLive
www.pplive.com

Outlook

The Context

Market Context

- ▶ Consolidated global recovery and increased growth momentum (GDP +4.5% in 2010 according to IMF)
- ▶ Higher assumptions for global ad spending markets (+3.5% in 2010*)

➔ Good momentum, cautious optimism due to:

- ▶ European Sovereign debt crisis
- ▶ Troubled financial sector, lack of investor confidence and high market volatility

The Context

ZenithOptimedia Major Media Ad Forecasts, current prices (%) – Key Markets

| | December 2009 Forecast for FY 2010 | April 2010 Forecast for FY 2010 | July 2010 Forecast for FY 2010 | July 2010 Forecast for FY 2011 | July 2010 Forecast for FY 2012 |
|-----------------------|--|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Worldwide | +0.9% | +2.2% | +3.5% | +4.5% | +5.3% |
| United States | -2.6% | -2.0% | +1.1% | +2.7% | +3.0% |
| Japan | -3.2% | -0.7% | -0.7% | +0.4% | +1.6% |
| United Kingdom | -2.0% | +1.3% | +2.9% | +0.9% | +2.1% |
| Germany | -1.5% | -1.4% | +2.0% | +2.7% | +3.1% |
| China | +10.5% | +12.1% | +12.1% | +14.8% | +17.5% |
| France | +1.6% | +1.1% | +3.0% | +2.0% | +2.2% |
| Italy | +0.2% | +0.2% | +2.7% | +3.2% | +2.8% |
| Spain | -0.6% | +0.4% | -1.7% | +3.6% | +7.8% |
| Brazil | +11.8% | +11.8% | +5.0% | +5.9% | +8.6% |

2010 : Ambitions

Acceleration of profitable and sustainable growth

- ▶ Innovative digital leadership
- ▶ Value creation creativity



Market Share Gain



OUTPERFORM THE MARKET
GROWTH + MARGINS



Appendix



1st Half 2010

Revenue and Organic Growth Calculation

| (EUR million) | H1 | Q1 | Q2 |
|---|--------------|--------------|--------------|
| 2009 Revenue | 2,209 | 1,075 | 1,134 |
| Currency impact | 55 | (18) | 73 |
| 2009 Revenue at 2010 exchange Rate (a) | 2,264 | 1,057 | 1,207 |
| 2010 Revenue before impact of acquisitions ⁽¹⁾ (b) | 2,383 | 1,090 | 1,293 |
| Revenue from acquisitions ⁽¹⁾ | 155 | 72 | 83 |
| 2010 Revenue | 2,538 | 1,162 | 1,376 |
| Organic Growth (b/a) | +5.3% | +3.1% | +7.1% |

| Currency impact (EUR million) | | | |
|-------------------------------|-----------|-------------|-----------|
| | H1 | Q1 | Q2 |
| GBP | 4 | 2 | 2 |
| USD | 5 | (30) | 35 |
| Others | 44 | 10 | 34 |
| Total | 55 | (18) | 73 |

(1) Acquisitions (Publicis Bulgaria; Publicis Nemos; Chesteroc; SiChuan Yong Yang; Women's Forum; Pour Tout Vous Dire; Razorfish; Elevator; In-Sync; Resolute; Intelligent Communication Health; Purple Hat Communications) net of disposals
 Exchange rate H1 2010 : 1 USD = 0.755 EUR 1 GBP = 1.150 EUR

1st Half 2010

Revenue by Geography in USD

| (USD million) | H1 2010 | H1 2009 | Var. '10 vs '09 |
|----------------------|--------------|--------------|-----------------|
| Europe | 1,067 | 982 | +8.7% |
| North America | 1,666 | 1,413 | +17.9% |
| Asia Pacific | 378 | 316 | +19.6% |
| Latin America | 167 | 145 | +15.2% |
| Middle East & Africa | 84 | 85 | -1.2% |
| Total | 3,362 | 2,941 | +14.3% |

All entities translated into US dollar using the following exchange rates:

H1 2009: 1 USD = 0.75115 EUR

H1 2010: 1 USD = 0.75485 EUR

1st Half 2010

Revenue by Activity



Media 20%

vs 21% in 2009



SAMS* 47%

vs 42% in 2009



Advertising

33% vs 37% in 2009

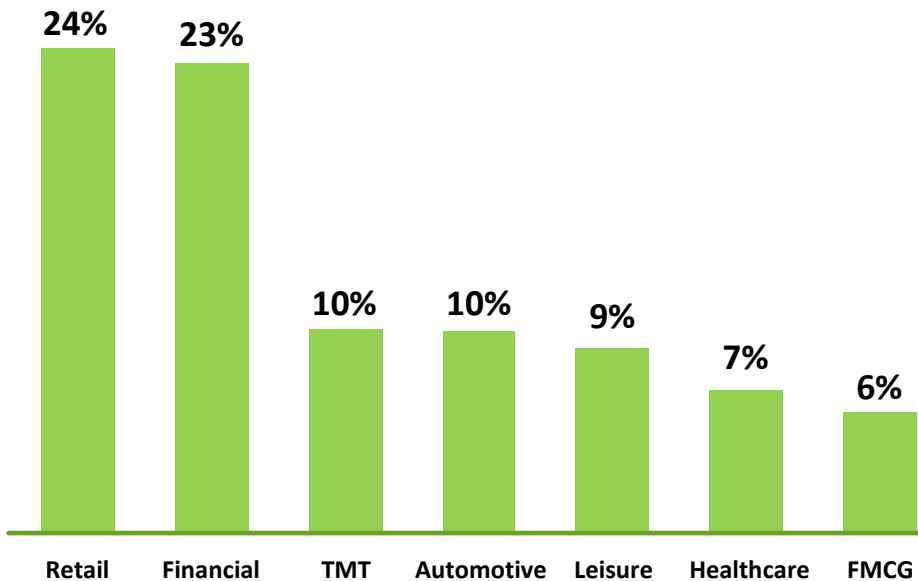


* SAMS (Specialized Agencies & Marketing Services) including 100% Digital

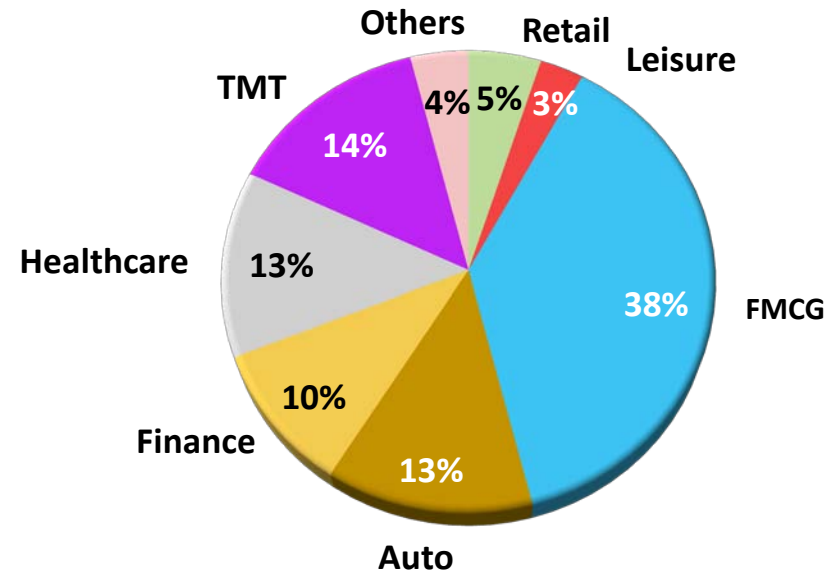
1st Half 2010

Total Revenue by Sector

**Growth
H1 2010 vs 2009**



**Revenue Breakdown
H1 2010**

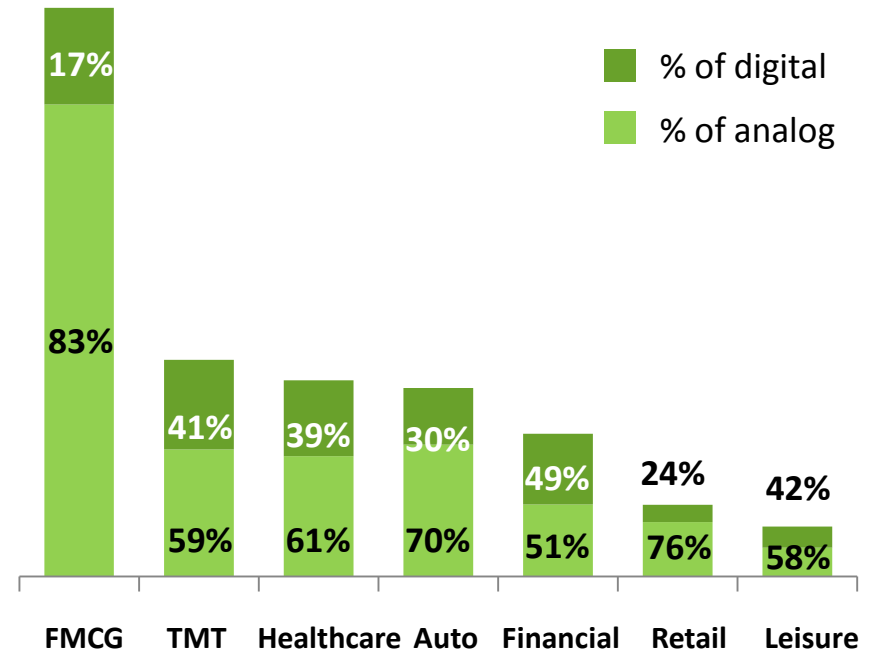
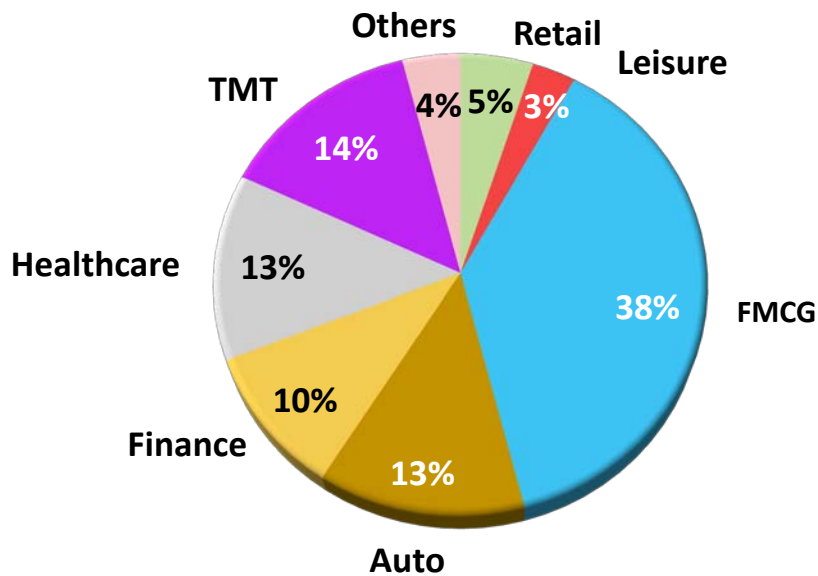


Growth in all sectors

1st Half 2010

Part of Analog and Digital Revenues by Sector

H1 2010
(Analog & Digital)



Digital : Large Growth Potential Ahead

Digital activity

Reporting definition

Interactive activity covers the digital strategy, the development and placement of any creative elements via the internet, including media buying, email marketing, mobile marketing, social media campaign development and search engine marketing (paid and natural).

Such interactive development consists of:

Digital Media - Display & Classified: refers to direct paid-for advertising that appears under various forms : banners, skyscrapers overlays, text links, video, audio,...

Search Engine Marketing: encompasses both paid-search advertising, i.e. sponsored links that appear next to the natural results of a query on a search engine, and search engine optimization, ie natural ranking indexation.

Digital - Marketing Services Interactive: refers to different digital marketing investments which includes websites design

Digital - CRM Interactive: refers to e-CRM initiatives including Email marketing

Digital - Healthcare interactive services: refers primarily to Healthcare business with Digital content/process (ex: interactive products online training, virtual reps 3D booth displays)

Digital - PR/Corporate Interactive: refers primarily to PR business with Digital content/process (ex: online financial report, Web TV)

Digital - Advertising: refers to creative work performed for Web or Cell Phone usage

1st Half 2010

Net Debt - Split by currency

| (EUR million) | Total | EURO | USD | GBP | Others |
|--------------------------|--------------|--------------|------------|-------------|--------------|
| Oceane 2018 | 120 | 120 | | | |
| Oceane 2014 | 651 | 651 | | | |
| Eurobond 2012* | 523 | 523 | | | |
| Eurobond 2015* | 259 | 259 | | | |
| Oranes 2022 | 22 | 22 | | | |
| Earn-out / Buy-out | 242 | 60 | 58 | 47 | 77 |
| Other debt* | 219 | 68 | 94 | 0 | 57 |
| Total gross debt | 2,036 | 1,703 | 152 | 47 | 134 |
| Cash and Cash equivalent | (1,418) | (1,428) | 698 | (87) | (601) |
| Net debt | 618 | 275 | 850 | (40) | (467) |

* Including fair values of associated derivatives

1st Half 2010

Net Debt - Split by rate (after interest rate swap)

| (EUR million) | Total | Earn-out / Buy-out | Fixed rate | Variable rate |
|--|--------------|-----------------------|-------------------|-------------------|
| Oceane 2018 | 120 | | 120 | |
| Oceane 2014 | 651 | | 651 | |
| Eurobond 2012* | 523 | | | 523 |
| Eurobond 2015* | 259 | | | 259 |
| Oranes 2022 | 22 | | 22 | |
| Other debt* | 219 | | 88 | 131 |
| Total gross debt excluding Earn-out / Buy-out | 1,794 | | 881 49% | 913 51% |
| Earn-out / Buy-out | 242 | 242 | | |
| Cash and Cash equivalent | (1,418) | | | (1,418) |
| Net debt | 618 | 242 | 881 | (505) |

* Including fair values of associated derivatives