PUBLICIS GROUPE

NOTICE OF MEETING

MAY 2009

We are pleased to inform you that the Ordinary and Extraordinary Meeting of PUBLICIS GROUPE SA shareholders will be held on Tuesday, June 9, 2009 at 10:00 a.m., at the Publiciscinémas, 133, avenue des Champs Elysées, Paris 8e.

1 Agenda

Ordinary business:

- Management Board's report;
- Reports from the Supervisory Board and its Chairman;
- Auditors' reports;
- Approval of transactions and annual accounts for fiscal year 2008;
- Approval of consolidated accounts for fiscal year 2008;
- Allocation of profit and determination of share dividend;
- Discharge of the Management Board;
- Discharge of the Supervisory Board;
- Approval of transactions pursuant to article L. 225-86 of the French Commercial Code;
- Ratification of the appointment of Mr. Tadashi Ishii as a member of the Supervisory Board;
- Authorization of the Management Board for the share buy-back program.

Extraordinary business:

- Authorization of the Management Board for a capital reduction through cancellation of treasury shares;
- Delegation of authority to the Management Board for the purpose of deciding to issue shares or other securities giving access or potentially giving access to equity, or entitling their holder to debt securities, while maintaining the shareholders' preemptive subscription rights;
- Delegation of authority to the Management Board for the purpose of issuing shares or other securities giving access or potentially giving access to equity, or entitling their holder to debt securities, with no preemptive subscription rights;
- Authorization of the Management Board to issue shares or other securities with no preemptive subscription rights and with the option to determine the issue price;
- Delegation of authority to the Management Board for the purpose of carrying out a capital increase through capitalization of reserves, profit, bonuses etc. of which capitalization is possible from a legal and regulatory standpoint;
- Delegation of authority to the Management Board for the purpose of deciding to issue shares or other securities in the event of a public offering initiated by the Company;
- Delegation of powers to the Management Board for the purpose of issuing shares or other securities to remunerate contributions in kind made to the Company;
- Authorization of the Management Board to increase the number of shares or securities to be issued in the event of a capital increase, with or without preemptive subscription rights for shareholders, within the limit of 15% of the initial issue;
- Employee shareholders: delegation of authority to the Management Board to increase the company's capital, reserved for the members of a company or group savings plan;

- Employee shareholders: delegation of authority to the Management Board to increase the company's capital, reserved for certain categories of beneficiaries;
- Determination of aggregate limit on capital increases carried out under the authorizations and delegations granted to the Management Board;
- Authorization of the Management Board to use the authorizations and delegations granted by the Shareholder Meeting in the event of a public offering of Company shares.

Ordinary and extraordinary business:

- Powers related to carrying out formalities;
- Any other business.

2 Summary of resolutions

The following resolutions will be submitted for your approval:

1st and 2nd resolutions: approval of financial statements and consolidated accounts for fiscal year 2008 after examination of the Management Board and Supervisory Board reports as well as the Auditors' report.

3rd resolution: allocation of net income for 2008 and distribution of a dividend of 0.60 euros per share to be paid on July 6, 2009.

4th and 5th resolutions: discharge of the members of the Management Board and Supervisory Board for fiscal year 2008.

6th resolution: approval of agreements and regulatory commitments approved during prior fiscal years of which execution continued during fiscal year 2008. These are specified in the Auditors' special report.

7th resolution: ratification of Mr. Tadashi Ishii's appointment by cooptation by the Supervisory Board on March 10, 2009 as a new member of the Supervisory Board, to replace Mr. Tateo Mataki for the remainder of Mr. Mataki's term.

8th resolution: 18 month authorization to Management Board, for the Company to purchase its own shares, not to exceed 10% of capital and for a maximum purchase price of 40 euros. This new authorization supersedes the authorization approved by the Shareholders' Meeting of June 3, 2008.

9th resolution: 26 month authorization to Management Board to, if necessary, reduce the Company's capital through cancellation of all or part of the Company's treasury shares in the context of the share buy-back program described in the previous resolution, and through programs that were authorized prior to this Shareholders' Meeting or that are authorized subsequent to it. This new authorization supersedes the authorization approved by the Shareholders' Meeting on June 3, 2008.

10th resolution: 26 month delegation of authority to the Management Board to increase the Company's capital on one or more occasions, preserving the shareholders' preemptive rights, by issuing shares or other securities giving access or potentially giving access to equity or entitling the holder to debt securities which may be subscribed in cash or by offset of claims. The nominal amount of the capital increase shall not exceed 40 million euros; the nominal maximum amount of the securities representing Company debt which may be issued as part of this authorization may not exceed 900 million euros or the equivalent thereof on the date of the issue decision. This new delegation supersedes the delegation approved by the Shareholders' Meeting of June 4, 2007.

11th resolution: 26 month delegation of authority to the Management Board to increase the Company's capital on one or more occasions through the issue, with elimination of the shareholders' preemptive rights and by a public offering or by an offering provided in article L.411-2, part I of the French Monetary and Financial Code (in the language in effect on April 1, 2009) and limited to 20% of the capital per year, of shares or securities giving access or potentially giving access to the capital or carrying entitlement to a grant of debt securities. This new authorization supersedes the authorization approved by the Shareholders' Meeting of June 4, 2007.

12th resolution: 26 month authorization to Management Board and limited to 10% of the Company's capital per year, to issue shares by means of an offering described in Article L. 411-2 part II of the French Monetary and Financial Code (under the language in effect as of April 1, 2009), eliminating the preemptive subscription right, and to establish the share price given the market conditions and according to the methods described in the text of the 12th resolution. This new authorization supersedes the authorization approved by the Shareholders' Meeting of June 4, 2007.

13th resolution: 26 month delegation of authority to the Management Board to decide to increase the capital by capitalizing reserves, profits, premiums, etc. which may be capitalized pursuant to law or the By-Laws, followed by the creation and bonus issue of equity instruments or an increase in the par value of existing equity instruments, or a combination of these two procedures. This new delegation supersedes the delegation approved by the Shareholders' Meeting of June 4, 2007.

14th resolution: 26 month delegation of authority to the Management Board to decide to issue shares or other securities giving access or potentially giving access to the Company's capital as compensation for the securities tendered in response to any tender offer initiated by the Company. This new delegation supersedes the delegation approved by the Shareholders' Meeting of June 4, 2007.

15th resolution: 26 month delegation of authority to the Management Board to issue shares or other securities giving or potentially giving access to the Company's capital, within the limit of 10% of the share capital, for the purpose of remunerating contributions in kind made to the Company. This new delegation supersedes the delegation approved by the Shareholders' Meeting of June 4, 2007.

16th resolution:	26 month authorization to the Management Board to increase the number of shares or securities to be issued in the event of an increase of the Company's share capital with or without preemptive subscription rights, within the limit of 15% of the initial issue. This new delegation supersedes the delegation approved by the Shareholders' Meeting of June 4, 2007.
17th resolution:	26 month authorization to the Management Committee, in accordance with Article L. 225-138-1 of the French Commercial Code and Article 3332-1 et seq. of the French Labor Code, for the purpose of carrying out a capital increase through the issue of shares or other securities giving access to the Company's capital, without preemptive rights for the shareholders, reserved for members of a corporate savings plan, with a maximum nominal amount of 2.8 million euros. The subscription price shall be determined under the terms provided by Article L. 3332-19 of the French Labor Code, by applying a maximum discount of 20% to the average share price for the 20 trading days preceding the date of the decision establishing the opening date of the subscription period. This new delegation supersedes the delegation approved by the Shareholders' Meeting of June 3, 2008.
18th resolution:	in accordance with the provisions of Articles 225-129 et seq and L. 225-138 of the French Commercial Code, an 18 month authorization to the Management Board to increase the Company's capital, with elimination of the shareholders' preemptive right of subscription, and reserved for certain categories of beneficiaries located in foreign countries, allowing the implementation of a shareholding or savings plan for them. These categories of beneficiaries are described in the text of the 18th resolution. This new delegation supersedes the delegation authorized by the Shareholders' Meeting of June 3, 2008.
19th resolution:	determination of the aggregate limit on capital increases that might result from all issues of shares or other securities implemented by virtue of the delegations granted to the Management Board pursuant to the tenth, eleventh, twelfth, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth and eighteenth resolutions above and by the twenty-third resolution approved by the Shareholders' Meeting of June 3, 2008, with a nominal aggregate amount of 40 million euros.
20th resolution:	18 month authorization to the Management Board to, in the event of tender offers for shares of the Company, use the authorizations granted pursuant to the ninth through nineteenth resolutions above, the twentieth resolution approved by the Shareholders' Meeting of June 4, 2007 and the twenty-third resolution approved by the Shareholders' Meeting of June 3, 2008.
21st resolution:	powers for legal formalities.

3 Resolutions proposed

Resolutions within the authority of the Annual Shareholders' Meeting

First resolution (Approval of parent company financial statements for fiscal year 2008)

The Shareholders' Meeting, having examined the Management Board and Supervisory Board reports, the Auditors' report, and the balance sheet, income statement and related notes for fiscal year 2008, approves the transactions and operations summarized in those reports as well as the annual financial statements showing a profit of EUR 29,668,795.

The Shareholders' Meeting takes notice of the report of the Supervisory Board Chairperson on the preparation and organization of the Supervisory Board's work, the internal control procedures implemented by the Company and the auditors' report on that report.

Second resolution (Approval of consolidated financial statements for fiscal year 2008)

The Shareholders' Meeting, having heard the Management Board's report on the Group's activities included in the management report pursuant to Article L. 233-26 of the French Commercial Code and the Auditors' report on the consolidated financial statements, approves the consolidated financial statements for 2008 as presented and prepared in accordance with Articles L. 233-16 et seq. of the French Commercial Code, showing a profit of EUR 478,000,000 (Group share EUR 447,000,000), as well as the transactions reflected in those financial statements and summarized in the Group management report.

Third resolution (Allocation of net income for the fiscal year and determination of dividend)

On the recommendation of the Management Board, the Shareholders' Meeting resolves:

To allocate fiscal year 2008 profit of	**EUR 29,668,795**
Prior-year retained earnings	**EUR 477,004,463**
Representing distributable profit of	**EUR 506,673,258**
Allocated to distribution of dividends (EUR 0.60 x 196,020,983 shares, including treasury shares, held on December 31, 2008), or	**EUR 117,612,590**
And to retained earnings	**EUR 389,060,668**

The total net dividend is EUR 0.60 per share of par value EUR 0.40. The dividend will be paid on July 6, 2009 and is eligible, as applicable, for the 40% allowance for individuals provided in Article 158-3 2 of the General Tax Code.

In accordance with Article L. 225-210 paragraph 4 of the French Commercial Code, the Shareholders' Meeting further resolves that the dividend on treasury shares held on the dividend payment date will be allocated to retained earnings.

The Shareholders' Meeting acknowledges that according to the Management Board's report, the following dividends were paid in the previous three years:

- 2005: EUR 0.36 per share of par value EUR 0.40, eligible for the 40% allowance for individuals.
- 2006: EUR 0.50 per share of par value EUR 0.40, eligible for the 40% allowance for individuals.
- 2007: EUR 0.60 per share of par value EUR 0.40, eligible for the 40% allowance for individuals.

Fourth resolution (Discharge of the Management Board)

The Shareholders' Meeting grants discharge to the Management Board for its services during fiscal year 2008.

Fifth resolution (Discharge of the Supervisory Board)

The Shareholders' Meeting grants discharge to the Supervisory Board for the performance of its duties during fiscal year 2008.

Sixth resolution (Approval of certain related-party transactions pursuant to Article L. 225-86 of the French Commercial Code)

The Shareholders' Meeting, having heard the Auditors' special report pursuant to Article L. 225-86 of the French Commercial Code, as provided by Article L. 225-88 of said Code, takes notice of the conclusions of that report and approves the agreements described therein, including those subject to the provisions of Article L. 225 90 1 of said Code.

Seventh resolution (Ratification of the appointment of Mr. Tadashi Ishii to the Supervisory Board)

The Shareholders' Meeting ratifies the appointment by cooptation of Mr. Tadashi Ishii as new member of the Supervisory Board, approved by that Board on March 10, 2009, to replace Mr. Tateo Mataki for the remainder of Mr. Mataki's term, i.e., until the Regular Shareholders' Meeting held to approve the financial statements for fiscal year 2013.

Eighth resolution (Authorization of share buy-back program)

The Shareholders' Meeting, having read the Management Board report pursuant to articles L. 225-209 et seq. of the French Commercial Code, authorizes the Management Board, with right of subdelegation as provided by law and the Company's By-Laws, to purchase or arrange for the purchase of shares for the following purposes:

- to issue or sell shares to the employees and/or officers of the Company and/or the Group, in accordance with the terms, conditions and procedures provided by applicable regulations;
- to deliver shares to honor obligations related to shares or other securities giving access to the capital;
- to hold and subsequently deliver shares (by way of exchange, payment or otherwise) in connection with acquisition transactions, up to a limit of 5% of capital;
- to create a secondary market for or enhance the liquidity of Publicis shares through an investment services provider, acting on behalf of the Company with full independence and free of influence by the Company, under a liquidity contract that complies with the code of ethics recognized by the Autorité des Marchés Financiers, or any other applicable provision;
- to cancel the shares so acquired, subject to a further authorization being given by a Special Shareholders' Meeting;
- to implement any market practice allowed presently or in the future by the market authorities.

This program would also allow the Company to act to accomplish any other goal currently authorized or to be authorized in the future by applicable law or regulations. In such event, the Company shall formally inform its shareholders thereof.

The Company may hold the repurchased shares, sell or transfer them at any time and in any manner, in compliance with applicable regulations, and in particular by buying or selling them on the stock exchange or over the counter, including by buying or selling blocks (without limitation on the portion of the program that may be implemented by this means) in a public offering or a stock swap, by using options or derivatives, in all cases either directly or indirectly through an investment broker, and/or cancel the shares acquired in this manner, subject to the authorization of the Special Shareholders' Meeting in accordance with applicable regulations.

The maximum number of shares that can be purchased shall not exceed 10% of the number of shares making up the share capital at any time, and this percentage shall apply to the share capital as adjusted on the basis of transactions affecting it after this Shareholders' Meeting. As of December 31, 2008, the Company held 17,166,682 shares of par value EUR 0.40 acquired pursuant to previous authorizations, and the overall ceiling for this authorization is set at EUR 500 million.

The maximum purchase price per share is set at EUR 40, on the understanding that this price shall not apply to purchases of shares to permit the issuance of bonus shares to employees or the exercise of options.

In the event of a change in the par value of the shares, a capital increase through capitalization of reserves, issue of bonus shares, stock split or reverse stock split, distribution of reserves or any other assets, redemption of shares, or any other capital transaction, the Shareholders' Meeting delegates to the Management Board the power to adjust the aforementioned purchase and selling prices to take account of the impact of these transactions on the share price.

The Shareholders' Meeting decides that the Company may use this resolution and continue implementation of its share buy-back program, even in case of tender offers for the Company's shares or securities or tender offers initiated by the Company, in accordance with applicable regulations.

The Shareholders' Meeting grants full powers to the Management Board, with the right to subdelegate powers under the terms provided by law and the Company's By-Laws, to sign all acts and agreements, carry out all formalities, and in general to take all steps required to implement this resolution.

This authorization is granted for a period of eighteen (18) months from the date of this Shareholders' Meeting. It terminates, for the unused portion and the unexpired period, and supersedes the authorization granted previously under the nineteenth resolution approved by the Meeting of the Company's Shareholders on June 3, 2008.

Resolutions within the authority of the Special Shareholders' Meeting

Ninth resolution (Authorization to reduce capital through cancellation of treasury shares)

The Shareholders' Meeting, having heard the report by the Management Board and the special Auditors' report, and pursuant to Article L. 225-209 of the French Commercial Code:

- authorizes the cancellation, on one or more occasions, up to the statutory limit of 10% of the capital (which limit applies to an amount of the Company's capital that will be adjusted to take into account any transactions affecting such capital after this meeting) and at 24-month intervals, of all or part of the Publicis Groupe SA shares acquired under the share buy-back program authorized by the approval of the eighteenth resolution above, by the share buy-back program authorized at the Shareholders' Meeting on June 3, 2008, in the nineteenth resolution, or any share buy-back programs that may be authorized after this Shareholders' Meeting;

- delegates to the Management Board, with right of delegation, the authority to cancel, in its sole discretion, on one or more occasions, in the proportions and at the times it deems appropriate, the shares so acquired, and to reduce the capital as a result, and to amend the By-Laws to reflect these events;
- establishes that this authorization shall remain in effect for twenty-six (26) months from the date of this Shareholders' Meeting.

As of this date, this authorization supersedes the unutilized portion and the unexpired term of the prior authorization given to the Management Board by the Shareholders' Meeting of June 3, 2008, in the twentieth resolution, to reduce the capital by cancelling treasury shares.

Tenth resolution (Authorization to issue securities; preservation of preemptive rights)

The Shareholders' Meeting, having heard the report by the Management Board and the special Auditors' report, and in accordance with Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-132, L. 225-133, L. 225-134, and L. 228-92 et seq. of the French Commercial Code:

1) Terminates, effective immediately, the unutilized portion and the unexpired term of the prior authorization granted by the combined Annual and Special Shareholders' Meeting of June 4, 2007 in its twelfth resolution;

2) Delegates to the Management Board, for a term of twenty-six (26) months from the date of this meeting, its authority to decide in its sole discretion, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and outside of France, in euros or foreign currency or an accounting unit established by reference to several currencies, preserving the shareholders' preemptive rights, to issue shares or other securities (including subscription warrants issued independently with or without valuable consideration and purchase warrants) giving access or potentially giving access to equity or entitling their holder to debt securities which may be subscribed in cash or by offset of claims.

This delegation may allow one or more issues of securities giving access to the capital of the Company's subsidiaries in accordance with Article L. 228-93 of the French Commercial Code.

It is understood that no preferred shares or securities giving access to preferred shares shall be issued hereunder.

3) Decides that:

- The nominal amount of the immediate or future capital increase resulting from all the issues carried out under the powers granted to the Management Board hereunder shall not exceed forty million (40,000,000) euros or the equivalent thereof in any other authorized currency, on the understanding that this amount is determined without accounting for the impact on the amount of capital of potential adjustments made in accordance with statutory and regulatory provisions in order to protect the holders of securities giving access to capital, the amount of which shall be deducted from the aggregate limit of forty million (40,000,000) euros established in the nineteenth resolution.
- The maximum nominal amount of the securities representing Company debt which may be issued as part of the issues authorized hereunder shall not exceed nine hundred million (900,000,000) euros or the equivalent thereof on the date of the issue decision, on the understanding that this amount is common to all the debt instruments which the Management Board is authorized to issue hereunder.

4) Takes notice that the Management Board may, in accordance with the provisions of Article L. 225-133 of the French Commercial Code, create a right for shareholders to subscribe to excess shares or other securities, which shall be exercised in proportion to their rights and within the limit of their requests, and

Decides that if subscriptions as of right and, as the case may be, subscriptions to excess shares, have not absorbed the issue in its entirety, the Management Board may offer all or a portion of the outstanding and unsubscribed securities on the French market and/or abroad, and/or on the international market.

5) Takes notice that the issue of securities giving access to the capital automatically implies the shareholders' waiver of their preemptive right to subscribe to any equity shares to which these securities might confer entitlement.

The Management Board shall have full powers, with right of subdelegation, under the terms and conditions provided by law and the Company's By-Laws, to implement this delegation for the purpose of issuing securities, determining the terms thereof, establishing the related capital increases and amending the By-Laws accordingly, and in particular determining the dates, terms and conditions of any issue as well as the form and characteristics of the securities to be created, signing all agreements and more generally taking all measures to accomplish the planned issues, list the issued instruments and arrange the corresponding securities services. In particular, it shall establish the amounts to be issued, the issue and subscription prices of the shares or securities, with or without a premium, the date, which may be retroactive, on which they may be eligible for dividends, the terms under which shares must be fully paid up, as well as the term and price for exercising any warrants or the procedures for exchanging, converting, redeeming or allotting, in any other manner, equity securities or other securities giving access to the capital.

The securities so issued may consist of debt instruments (including but not limited to bonds and similar or related instruments), and may even permit the issue thereof as intermediate instruments.

If debt instruments are issued, the Management Board shall have full powers with right of subdelegation under the terms established by law and the Company's By-Laws, and in particular to decide whether they shall be subordinated or not, to establish their interest rate, their term, the fixed or variable redemption price, with or without discount, the amortization procedures and the terms on which these instruments will entitle their holders to Company shares.

The Shareholders' Meeting specifies that the Management Board, with the right to subdelegate its powers, under the terms established by law and the Company's By-Laws:

- shall determine, under the conditions provided by law, the procedures for making adjustments designed to protect the interests of the owners of securities giving access to the Company's capital;
- may freely decide, in the event of a bonus issue (in particular of subscription warrants), the treatment of fractional shares;
- may establish any special provision in the issue contract;
- may provide for the possible suspension of exercise of the rights attached to these shares for a period which shall not exceed the maximum period stipulated under the applicable laws and regulations;
- may determine the terms of bonus issues of subscription warrants and determine the procedures for buying or exchanging securities and/or subscription warrants on the stock market and the terms of their redemption;
- may determine the terms governing the purchase on the stock market, or the exchange of the securities issued or to be issued, at any time or during specific periods;
- may deduct any amounts from the premiums, in particular, the cost incurred in issuing the securities;
- shall have full powers to protect the interests of the owners of securities giving access to the Company's capital, in accordance with applicable laws and regulations.

Eleventh resolution (Authorization to issue securities; elimination of preemptive rights)

The Shareholders' Meeting, having examined the report by the Management Board and the special Auditors' report, and in accordance with Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, and L. 228-92 et seq. of the French Commercial Code:

1) Terminates, effective immediately, the unused portion and the unexpired period of the delegation granted by the combined annual and special Shareholders' Meeting of June 4, 2007 in its thirteenth resolution.

2) Delegates its power to the Management Board for a period of twenty-six (26) months beginning on the date of this Meeting, for the purpose of deciding, in its sole discretion, on one or more occasions, in the proportions and on the dates it shall determine, both in France and abroad, in euros or a foreign currency or unit of account determined by reference to several currencies, to issue, by public offering or by an offering provided in article L. 411-2, part I of the French Monetary and Financial Code (in the language in effect on April 1, 2009) – including subscription warrants (issued independently for valuable consideration) and acquisition warrants – giving access or potentially giving access to the capital and carrying entitlement to a grant of debt securities, which may either be subscribed in cash or offset against claims.

This delegation may permit one or more issues of securities giving access to the capital of the Company's subsidiaries, pursuant to Article L. 228-93 of the French Commercial Code. Furthermore, this delegation may allow the issue of ordinary shares in the Company following the issue by the Company's subsidiaries of securities giving access to the Company's capital pursuant to Article L. 228-93 of the French Commercial Code.

3) Decides to eliminate the shareholders' preemptive right to these shares or other securities.

It is specified that no preferred shares or securities giving access to preferred shares shall be issued.

4) Decides that:

- the immediate or future nominal amount of the capital increase resulting from all the issues carried out under the delegation granted hereunder shall not exceed forty million (40,000,000) euros or the equivalent thereof in any other authorized currency, it being specified that this amount is common to the fourteenth resolution, that it is determined without taking into account the effects on the amount of the share capital of any adjustments made to protect the interests of the owners of securities giving access to the capital, in accordance with the law and regulations, following the issue of shares or securities giving future access to the capital, and that this amount shall be deducted from the amount of the aggregate limit of forty million (40,000,000) euros set in the nineteenth resolution;
- the maximum par value of the securities representing Company's debts shall not exceed nine hundred million (900,000,000) euros or the equivalent thereof on the date of the decision to issue, it being specified that this amount applies to all debt instruments which the Management Board has the power, by delegation, to issue hereunder.

5) Delegates to the Management Board, as provided by law, the right to determine whether to provide shareholders with a preemptive subscription period (which shall not result in the creation of negotiable rights) for all or a portion of an issue carried out, to establish the length of this period, its procedures and the terms of its exercise, and in particular to decide to limit the number of shares for which this preemptive right shall be exercisable for each subscription order issued, in accordance with Article L. 225-135 of the French Commercial Code and Article R. 225-131 of the Commercial Code.

6) Takes notice that the issuance of securities giving access to the capital implies the shareholders' waiver of their preemptive right to subscribe to the equity instruments to which these securities might entitle them.

7) Decides that the sum owed or which may be owed to the Company for each of the shares issued or to be issued pursuant to the foregoing delegation, after taking account of the issue price of any subscription warrants or acquisitions warrants that may be issued, will be equal at least to the minimum price stipulated by applicable law or regulations on the date of the issue, regardless of whether the securities to be issued immediately or in the future are equivalent to the equity shares already issued.

8) Decides that the issue of equity instruments to be issued immediately or in the future may be carried out through an offering as provided in Article L. 411-2, part II of the French Monetary and Financial Code (under the language in effect as of April 1, 2009), up to the maximum of 20% of the Company's capital stock per year.

The Management Board shall have full powers, with the right to subdelegate its powers under the terms stipulated by law and the By-Laws, to implement this delegation for the purpose of making issues, establishing the terms thereof, implementing the ensuing capital increases and amending the By-Laws accordingly, and in particular to establish the dates, terms and conditions of any issue, as well as the form and characteristics of the instruments or securities to be created, to sign all agreements and more generally take all measures to accomplish the planned issues, list the issued instruments and arrange the corresponding securities services. In particular, it shall establish the amounts to be issued, the issue and subscription prices of the instruments or securities, with or without a premium, the date, which may be retroactive, on which they may be eligible for dividends, the payment terms and, if applicable, the term and price for exercising the warrants or the procedures for exchanging, converting, redeeming, or allotting, in any other manner, equity instruments or instruments giving access to capital.

The securities issued in this manner may be debt instruments, in particular debenture bonds, or be associated with the issue of such instruments, or even permit the issue thereof as intermediate securities.

If debt instruments are issued, the Management Board shall have full powers with the right to subdelegate these powers under the conditions stipulated by law and by the Company's By-Laws, in particular to decide whether they shall be subordinated or not, to establish their interest rate, their term, the fixed or variable redemption price, with or without a premium, the amortization procedures and the terms under which these instruments will entitle their holders to Company shares.

The Shareholders' Meeting specifies that the Management Board, with the right to subdelegate its powers on the conditions stipulated by law and by the Company's By-Laws:

- shall determine, under the conditions provided by law, the procedures for making adjustments designed to protect the interests of the owners of securities giving access to the Company's capital;
- shall establish any special provisions in the issue contracts;
- may provide for the right to possibly suspend the exercise of the rights attached to these instruments for a period which shall not exceed the maximum period stipulated by applicable law and regulations;
- may determine the terms governing the purchase on the stock market, or exchange of the shares issued or to be issued, at any time or during specific periods;
- may make all deductions from the premiums and in particular may deduct the costs incurred to issue the securities;
- shall have full powers to protect the interests of the owners of securities giving access to the Company's capital in compliance with the law and regulations.

Twelfth resolution (Issue of securities representing up to 10% of capital with authority to establish issue price)

In accordance with Article L. 225-136 1 of the French Commercial Code, the Shareholders' Meeting, having heard the report by the Management Board and the special Auditors' report, authorizes the Management Board, for a period of twenty six (26) months, to issue ordinary shares or other equity instruments giving or potentially giving access to the Company's capital, within the limit of 10% of the share capital per annum, by means of a public offering or offering described in Article L. 411-2 part II of the French Monetary and Financial Code (under the language in effect as of April 1, 2009) and elimination of preemptive subscription rights, establishing the issue price thereof according to market opportunities based on one of the following methods:

- issue price equal to the average price of Publicis Groupe SA shares on NYSE Euronext's Euronext Paris exchange over a maximum period of six months prior to the issue;
- issue price equal to the weighted average price of the Publicis Groupe SA shares listed on NYSE Euronext's Euronext Paris exchange on the day preceding the issue, with a maximum discount of 25%.

The Shareholders' Meeting decides that the par value of the increase of the Company's capital resulting from the issue of shares authorized hereunder shall be deducted from the amount of the aggregate limit established in the nineteenth resolution.

The Shareholders' Meeting takes notice that the present authorization automatically implies the shareholders' waiver of their preemptive right to subscribe to the shares to which the securities issued pursuant to this authorization might entitle them.

This new delegation immediately terminates the unused portion and the unexpired period of the delegation granted by the Shareholders' Meeting on June 4, 2007 in its fourteenth resolution.

The Shareholders' Meeting grants full powers to the Management Board, with the right to subdelegate powers under the conditions stipulated by law and the Company's By-Laws, to make the issues on such terms as it may determine, including to determine the form and number of the securities to be created, the characteristics and terms of their issue and to amend the By-Laws accordingly.

Thirteenth resolution (Capital increase through capitalization of premiums, reserves, profits or otherwise)

In accordance with Articles L. 225-129, L. 225-129-2 and L.225-130 of the French Commercial Code, the Shareholders' Meeting, having examined the report by the Management Board, and in the presence of a quorum and majority required for the Annual Shareholders' Meeting:

1) Delegates its authority to the Management Board for a period of twenty-six (26) months beginning on the date of this Meeting, to decide to increase the share capital, at its sole discretion, on one or more dates it determines, by capitalizing any reserves, profits, premiums, etc. which may be capitalized pursuant to law or the By-Laws, followed by the creation and bonus issue of equity instruments, an increase in the par value of existing equity instruments, or a combination of these two procedures.

2) Decides that fractional shares can be neither traded nor sold, and that the related instruments will be sold, and the sums from the sale distributed to the holders of fractional rights under the terms established by law and regulations.

3) Decides that the amount of the capital increase resulting from all the issues carried out hereunder shall not exceed the nominal amount of forty million (40,000,000) euros or the equivalent thereof in any other authorized currency, on the understanding that the nominal amount of the capital increase carried out pursuant to this delegation shall be deducted from the aggregate limit of forty million (40,000,000) euros established in the nineteenth resolution, and that this amount is established without taking into account the effects on the share capital of adjustments that may be made in accordance with applicable laws and regulations to protect the holders of securities giving access to the capital.

4) Confers all powers upon the Management Board, with the right to subdelegate under the terms provided by law and the Company's By-Laws, all powers, in accordance with law and the Company's By-Laws, to implement and accomplish this resolution.

This new authorization immediately terminates the unused portion and the unexpired period of the delegation granted by the Shareholders' Meeting on June 4, 2004 in its fifteenth resolution.

Fourteenth resolution (Issue of securities in case of tender offer initiated by the Company)

Having examined the report by the Management Board and the special Auditors' report, and in accordance with Articles L. 225-148 and L. 225-129 to L. 225-129-6 of the French Commercial Code, the Shareholders' Meeting:

1) Immediately terminates the unused part and the unexpired term of the powers delegated by the Shareholders' Meeting on June 4, 2007 in its seventeenth resolution.

2) Delegates its powers to the Management Board for a period of twenty-six (26) months beginning on the date of this Meeting, to decide, in its sole discretion, to issue shares or other securities – including independently issued subscription warrants – giving access or potentially giving access to the Company's capital as compensation for the securities tendered in response to any tender offer with an exchange component initiated by the Company for the instruments of another company whose shares are admitted for trading on one of the regulated markets referred to in Article L. 225-148 of the French Commercial Code or in response to any other transaction with the same effect as a stock swap initiated by the Company and involving the shares of another company whose shares are admitted for trading on another regulated market governed by foreign law, and decides, if necessary, to cancel, in favor of the bearers of these instruments, the shareholders' preemptive right to these shares or other securities.

3) Takes notice that the issue of securities giving access to the capital automatically implies waiver by the shareholders of their preemptive right to subscribe to the capital shares to which these securities may entitle them.

4) Decides that the immediate or future nominal amount of the capital increase resulting from all the issues of shares or other securities carried out pursuant to the powers granted to the Management Board hereunder shall not exceed forty million (40,000,000) euros or the equivalent thereof in any other authorized currency, it being specified that this amount is determined without taking account of the effects on the amount of capital of any adjustments made in accordance with legal and regulatory provisions following the issue of the shares or securities giving future access to the capital, and that this amount is common to the limit of forty million (40,000,000) euros stipulated in the eleventh resolution, and that this amount will be deducted from the amount of the aggregate limit of forty million (40,000,000) euros stipulated in the nineteenth resolution.

The Shareholders' Meeting decides to confer upon the Management Board, with the authority to subdelegate powers on the conditions stipulated by law and the Company's By-Laws, all the powers necessary for making the tender offers referred to above and issuing all the shares or securities remunerating the shares, instruments or securities tendered, it being understood that the Management Board will have to determine the exchange ratios and establish the number of shares tendered for exchange.

The Management Board shall have all powers to determine the dates and terms and conditions of issue, in particular, the dividend eligibility date for new ordinary shares or, as applicable, securities giving immediate and/or future access to ordinary shares of the Company, to record under balance sheet liabilities, in a "share premium" account subject to the rights of all shareholders, the difference between the issue price and par value of ordinary new shares, and in general to take all measures and sign all agreements to accomplish the authorized operation, establish the resultant capital increases and modify the By-Laws accordingly.

Fifteenth resolution (Issue of securities representing up to 10% of capital to remunerate contributions in kind)

The Shareholders' Meeting, having examined the report by the Management Board and the special Auditors' report, and pursuant to paragraph 6 of Article L. 225-147 of the Commercial Code, delegates to the Management Board, for a period of twenty-six (26) months beginning on the date of this Shareholders' Meeting, the powers necessary for issuing shares or other securities giving or potentially giving access to the Company's capital, within the limit of 10% of the share capital, at the time of the issue, to remunerate contributions in kind made to the Company and consisting of equity shares or other securities giving access to the capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply.

The Shareholders' Meeting decides that the nominal amount of the increase of the Company's share capital resulting from the share issue authorized hereunder shall be deducted from the amount of the aggregate limit for capital increases set in the nineteenth resolution.

The Shareholders' Meeting decides that the Management Board shall have full powers, in particular to approve the appraisal of the contributions and concerning said contributions, to establish the realization thereof, deduct all expenses, costs and fees from the premiums, with the balance to be allocated as decided by the Management Board, or by the Annual Shareholders' Meeting, to increase the share capital and amend the By-Laws accordingly.

This new authorization immediately terminates the unused portion and unexpired period of the delegation granted by the combined Annual and Special Shareholders' Meeting on June 4, 2007 in its seventeenth resolution.

Sixteenth resolution (Increase in number of shares to be issued in case of capital increase, within a limit of 15% of the issue)

In accordance with Article L.225-135-1 of the French Commercial Code, and after having examined the report by the Management Board, the Shareholders' Meeting authorizes the Management Board, for a period of twenty-six (26) months following this Shareholders' Meeting, to increase, in its sole discretion, within the aggregate limit established in the nineteenth resolution, the number of shares or other securities to be issued in the event of an increase of the Company's share capital with or without preemptive rights for the shareholders, within 30 days of the closing of the subscription of the initial issue, within the limit of 15% of the initial issue, and at the same price as the price set for the initial issue, in accordance with the provisions of Article R. 225-18 of the French Commercial Code or any other applicable provision.

This new delegation immediately terminates the unused portion and the unexpired period of the delegation granted by the combined Annual and Special Shareholders' Meeting on June 4, 2007 in its eighteenth resolution.

Seventeenth resolution (Capital increase through the issue of securities for members of corporate savings plan)

The Shareholders' Meeting, having examined the report by the Management Board and the special report of the Auditors, and in accordance with Article L. 3332-19 et seq. of the French Labor Code and Articles L. 225-138-1 and L. 225-129-6 of the French Commercial Code:

1) Delegates its powers to the Management Board, for a period of twenty-six (26) months beginning on the date of this Meeting, to decide to issue, on one or more occasions, new shares or other securities giving access to the capital reserved for members of a corporate savings plan of the Company or the French or foreign entities affiliated with it in accordance with article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code.

2) Decides that maximum nominal amount of the capital increase that may be implemented pursuant to this resolution, combined with the amount of the capital increase that may be implemented pursuant to the eighteenth resolution of this Shareholders' Meeting, may not exceed two million eight hundred thousand (2,800,000) euros (valued at the date of the Management Board decision approving the capital increase), such limit to be increased by the number of shares required to permit any adjustments which may be made in accordance with applicable laws or regulations and, if applicable, or with contractual clauses providing for other types of adjustments, to protect the interests of holders of securities giving access to the Company's shares. The maximum nominal amount of the capital increases that may be implement pursuant to this resolution shall be deducted from the aggregate limit established in the nineteenth resolution of this Meeting.

3) Decides that the subscription price shall be determined, under the terms provided by Article L. 3332-19 of the French Labor Code, by applying a maximum discount of 20% to the average share price for the 20 trading days preceding the date of the decision establishing the opening date of the subscription period. However, the Shareholders' Meeting authorizes the Management Board, if it deems it appropriate, to reduce or eliminate the discount to take account, inter alia, of locally applicable legal, accounting, tax or labor provisions.

4) Decides, pursuant to Article L. 3332-21 of the French Labor Code, that the Management Board may also decide to allocate, free of charge, existing or new shares or other existing or new instruments giving access to shares of the Company, as applicable, to cover the discount, provided that the limits established in Articles L. 3332-19 and L. 3332-11, L. 3332-12 et L. 3332-13 of the French Labor Code are not exceeded when their monetary equivalent, valued at the subscription price, is taken into account, and that the characteristics of the securities giving access to shares of the Company are established by the Management Board in accordance with applicable regulations.

5) Decides to cancel the shareholders' preemptive right to the new shares to be issued or other instruments giving access to shares and other securities to which the securities issued pursuant to this resolution would entitle them, in favor of the members of a corporate savings plan.

6) Decides that the Management Board shall have all powers, with right to subdelegate under the terms stipulated by law and the Company's By-Laws, to implement this resolution, and in particular:

- to determine the terms and procedures for issues to be made under this authorization;
- to establish the dates of the opening and closing of the subscription period;
- to determine the dates when shares shall become eligible for dividends, and the procedures and the period granted for paying up shares;
- request that the shares created be admitted for trading on any exchange it designates;
- to establish the capital increases up to the amount of shares actually subscribed, to accomplish, directly or through an agent, any operations or formalities associated with the increases of the capital in its sole discretion and, if it deems it suitable, to deduct the costs of the capital increase from the amount of the premiums corresponding to these increases, and to deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the new capital after each increase.

The Shareholders' Meeting takes notice that this delegation terminates the unutilized portion and unexpired term, at the date of this Meeting, of the delegation granted by the combined annual and special Shareholders' Meeting of June 3, 2008 in its twenty-first resolution.

Eighteenth resolution (Capital increase with elimination of preemptive rights reserved to categories of beneficiaries)

The Shareholders' Meeting, having examined the management board report and the special Auditors' report, in accordance with the provisions of articles L. 225-129 et seq. and L. 225-138 of the French Commercial Code:

1) Delegates its authority to the Management Board to decide to increase the capital on one or more occasions, in the proportions and at times it shall establish, through the issue of shares or any other instruments giving immediate or future access to shares of the Company, such issue being reserved to individuals falling within the categories (or one of the categories) defined below.

2) Decides that the nominal amount of the capital increase that may be implemented pursuant to this resolution, together with the capital increase which may be implemented pursuant to the seventeenth resolution of this Shareholders' Meeting, shall not exceed two million eight hundred thousand euros (EUR 2,800,000) or its equivalent in any other currency authorized (valued on the date of the Management Board's decision to increase the capital), such limit being increased by the number of shares required, in light of adjustments that may be made in accordance with applicable statutory and regulatory provisions or, as applicable, contractual provisions providing for other types of adjustments, to protect the rights of holders of securities entitling the bearers to shares of the Company. The maximum nominal amount of the capital increases that may be implemented pursuant to this resolution shall be deducted from the aggregate ceiling established in the nineteenth resolution of this Shareholders' Meeting.

3) Decides to eliminate the shareholders' preemptive right to subscribe the shares or securities issued pursuant to this resolution or the instruments to which those shares or securities would entitle them, and to reserve the respective subscription rights to the categories of beneficiaries meeting the following criteria:

- the employees and officers of companies of the Publicis Group affiliated with the Company under the terms of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code that maintain their head office outside France;
- UCITS or other employee shareholding vehicles, with or without legal personality, holding securities of the Company whose units or shares are owned by the individuals identified in (i) of this paragraph; and/or
- any bank institution or subsidiary of such institution acting at the Company's request for the purpose of implementing a shareholding plan or savings plan for the individuals mentioned in (i) of this paragraph, to the extent a subscription by the entity authorized under this resolution would make shareholding or employee savings plans available to the employees of subsidiaries located abroad that provide economic benefits equivalent to the plans available to other employees of the Publicis Group.

4) Decides that the issue price of each share of the Company shall be established by the Management Board by applying a maximum discount of 20% to the average share price for the 20 trading days preceding the date of the decision establishing the subscription price for the capital increase or, in the case of a capital increase concomitant with a capital increase reserved to members of a savings plan, the subscription price of that capital increase (seventeenth resolution). However, the Shareholders' Meeting authorizes the Management Board, if it deems it appropriate, to reduce or eliminate the discount to take account, inter alia, of locally applicable legal, accounting, tax or labor provisions;

5) Decides that the Management Board shall have all powers, with right of subdelegation, under the conditions established by law, to implement this delegation, and in particular to establish the capital increase, issue shares, and modify the By-Laws accordingly.

The Management Board shall report to the next Annual Shareholders' Meeting on its use of this delegation of authority in accordance with applicable legal and regulatory provisions.

The delegation so granted to the Management Board shall be valid for a term of eighteen (18) months from the date of this Shareholders' Meeting.

The Shareholders' Meeting takes notice that this delegation terminates the unutilized portion and unexpired term, at the date of this Meeting, of the delegation granted by the combined annual and special Shareholders' Meeting of June 3, 2008 in its twenty-second resolution.

Nineteenth resolution (Aggregate limit on authorizations to increase capital)

Having examined the report by the Management Board, the Shareholders' Meeting establishes, in accordance with Article L.225-129-2 of the French Commercial Code, the aggregate limit for immediate or future capital increases that may result from all issues of shares or other securities implemented by the Management Board pursuant to the authorizations provided in the tenth, eleventh, twelfth, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, and eighteenth resolutions adopted by this Meeting and by the Shareholders' Meeting of June 3, 2008 at the aggregate nominal amount of forty million (40,000,000) euros, it being specified that, within the limit of this ceiling:

1) The effect of the issues authorized under the tenth resolution in which the preemptive right has been maintained, after taking account of the increase in the number of shares or other securities issued pursuant to the sixteenth resolution, shall not be to increase the capital by an amount in excess of forty million (40,000,000) euros.

2) The effect of issues with elimination of the preemptive right, which are the subject of the thirteenth, fourteenth, fifteenth, sixteenth and seventeenth resolutions, after taking account of the increase in the number of shares or other securities issued pursuant to the eighteenth resolution, shall not be to increase the capital by an amount exceeding forty million (40,000,000) euros.

3) The effect of capital increases by capitalization of reserves, profits or premiums, which are the subject of the fifteenth resolution, shall not be to increase the capital by an amount exceeding forty million (40,000,000) euros.

4) The effect of issues in favor of employees, which are the subject of the nineteenth resolution, shall not be to increase the capital by an amount exceeding forty million (40,000,000) euros.

5) The effect of the issues reserved to specific categories of beneficiaries, which are the subject of the eighteenth resolution, shall not be to increase the capital by an amount exceeding forty million (40,000,000) euros.

6) The effect of the bonus share issues reserved for employees, which are the subject of the twenty-second resolution, shall not be to increase the capital by an amount exceeding forty million (40,000,000) euros.

This aggregate limit and all of the amounts established in this resolution are established without taking account of the effects on the amount of the capital of any adjustment made in accordance with the law and regulations, following the issue of shares or other securities giving access to the capital.

Twentieth resolution (Authority to use the authorizations in case of tender offer for Company shares)

The Shareholders' Meeting, having examined the report of the Management Board, authorizes the Management Board to use the authorizations granted pursuant to the ninth through nineteenth resolutions of this Shareholders' Meeting, the twentieth resolution of the Shareholders' Meeting of June 4, 2007 and the twenty-third resolution of the Shareholders' Meeting of June 3, 2008 in the case of tender offer for shares of the Company under the terms and conditions provided by article L. 233-33 of the French Commercial Code.

This authorization shall remain in effect for eighteen months from the date of this Shareholders' Meeting.

Resolutions within the authority of the Annual and Special Shareholders' Meeting

Twenty-first resolution (Powers)

The Shareholders' Meeting grants full powers to the bearer of a copy or extract of the Minutes of this Shareholders' Meeting to file all documents and accomplish legal publication and other formalities required.

4 Summary statement of the situation of Publicis Groupe and Publicis Group SA during financial year 2008

With the intensification of the problems in the financial sector during the last quarter of 2008, the economic crisis changed dimensions. The weak growth observed up until then was suddenly transformed into a worldwide recession.

In spite of this instability and a climate of recession, Publicis Groupe experienced good operating results in 2008. Organic growth of 3.8% is a good performance and illustrates the teams' dynamism and talent, as well as the merits of Group strategy in a crisis; worldwide growth in 2008 was no more than 2.5% (source: World Bank and Natixis)

The operating margin for the year was 16.7%, which is high when the negative impact of exchange rates in the amount of €41 million (2007 at 2008 rate) and the rapid deceleration of activity in certain countries are taken into account. There is also the fact that the development of our digital business generates a margin that is lower than the Group average, although it is increasing.

Net income attributable to the Group came to €447 million.

Headline diluted earnings per share increased by 5%, to €2.22, compared with €2.11 in 2007. Diluted earnings per share amounted to €2.12, compared with €2.02 in 2007, for an increase of 5%.

As of December 31, 2008, net debt was €676 million, decreasing by €161 million compared with December 31, 2007. This was made possible essentially by a high operating margin before depreciation and amortization (18.9% of revenue), an improvement in working capital requirements and strict control of investment spending. The Group's average net debt was €1.102 billion, down more than €100 million from 2007 including net purchases of treasury shares for €174 million. Free cash flow amounted to €639 million before changes in working capital requirements.

During this year of great uncertainty on a worldwide level and marked slowdown of certain business sectors during the last months of the year in the United States, Europe and some Asian countries, the Group was able to achieve quality results.

2008 was once again a good year for net New Business wins, which amounted to $5 billion. This success was a result of the richness of Publicis Groupe's product offering and its holistic character; it also originated from the innovation provided by the development of digital services in all activity sectors and from the Group's ability to meet its customers' constraints and emerging needs. According to Nomura (ex Lehman), Publicis Groupe is the sector's leader in budget wins, which clearly illustrates the Group's strong momentum.

Some of the most significant profits were from L'Oréal, Bank of America, Emirates, Schering Plough and Cadbury for media businesses, and from Lunesta, Samsung, Sony Bravia, Guinness and Miller Chill for agencies. The biggest losses for media businesses were from the Visa, Cadbury, Fiat and Kohler accounts, while agencies attributed their biggest losses to BMW North America, Outback Steakhouse, NYSE Euronext and Sony Ericsson.

In terms of creative work, Publicis Groupe equaled its results of the last several years, and came in second, just after Omicon. This remarkable performance is a source of pride for the teams and customers of the Group, especially given the relative size of the two groups, with Omnicom's sales roughly twice those of Publicis Groupe.

Since 2004, Publicis Groupe has consistently taken first place in the Gunn Report for creative performance.

At the 55th International Advertising Festival in Cannes, Publicis Groupe won 101 Lions, making it number two in 2008, and was awarded the Grand Prix in the film category (Cadbury-Gorilla).

The Group was also very successful at the Clio Awards, the prestigious international advertising competition, where it took home 51 awards, including the Grand Prix for Innovative Media and five golds in the television/ cinema and digital categories.

Publicis Groupe's creative and strategic qualities were also recognized at the 2008 Effie Awards, which reward campaigns for creativity and effectiveness.

Publicis Groupe also took home 81 awards from the "The One Show."

External growth continued, with acquisitions realized within the strategic frame defined by the Group: priority was given to digital activities, positions in high-growth economies and reinforcement of services where necessary.

2008 Revenue

Consolidated revenue for 2008 was €4,704 million, compared with €4,671 million in 2007, an increase of 0.7%. Excluding the negative exchange rate effect, consolidated revenue increased 6.0% (2008 revenue at the 2007 exchange rate).

All networks contributed to growth, with a particularly difficult third quarter. The growth in digital activities continued to contribute to the Group's positive worldwide performance, in particular in the United States and Western Europe. In 2008, digital activities represented 19% of total revenue in 2008, compared with 15% in 2007, and justified Publicis Groupe's transition towards segments experiencing strong growth. The revenues from countries with very strong growth in emerging economies, including countries with strong growth rates, represented 22.9% of the Group's total revenue in 2008, compared with 21.3% for 2007, confirming the Group's goal to have 25% of its revenues originate from these regions in 2010.

2008 revenues by business line

The following table shows the percentage of Group revenues for each of the three main business lines in 2007 and 2008:

	2008	2007
Traditional advertising	38%	39%
SAMS	36%	36%
Média	26%	25%
Total	**100%**	**100%**

2008 revenues by region

Breakdown by region was as follows in 2008:

	2008 in million of euros	2007	Total change	Organic change
Europe	1,805	1,799	0.3%	1.3%
North America	2,008	2,016	−0.4%	4.4%
Asia-Pacific	519	502	3.3%	5.0%
Latin America	238	237	0.7%	6.5%
Africa and the Middle East	134	117	14.6%	21.8%
Total	**4,704**	**4,671**	**0.7%**	**3.8%**

All regions contributed positively to the Group's organic growth for 2008. Europe's growth was positive owing to a stellar performance in France, which was due essentially to the numerous budget wins by Publicis Conseil; Central and Eastern Europe, Northern Europe and Italy had neither a positive nor a negative impact on growth, and the United Kingdom, Germany and Spain exhibited negative growth. North America experienced an increase of 4.4%, benefiting in particular from the momentum of digital and media activities, despite a slowdown in the last quarter. Growth in the Asia-Pacific region varied widely by country. The vast China region and India showed organic growth of 12.8% and 17.4% respectively, compensating for the decreases observed in Japan and Korea in particular. Latin America experienced strong growth in Venezuela and Argentina as well as good growth in Brazil.

The combined organic growth for the Greater China region, Russia, India and Brazil was 14.2% for 2008.

Operating margin and operating income

Operating margin

The operating margin before depreciation and amortization was stable in 2008 at €889 million, compared with €888 million in 2007.

Exchange rates had a negative impact of €46 million (2007 at 2008 rates).

Personnel expenses were nearly stable at €2,852 million, compared with €2,829 in 2007, and are under control at 60.6% of revenue.

Other operating expenses, which were €963 million, increased only 0.9% in spite of a rise in the proportion of costs attributable to occupancy rates, because of the continued optimization of various operating costs.

The 2008 operating margin was 16.7%. Continued efforts in cost control for the entire Group enabled both the integration costs of various acquisitions and the accelerated deployment of digital activities worldwide to be absorbed.

The Group is able to stabilize its operating margin through the optimization of various operating costs and better control of capital expenditures.

Depreciation and amortization amounted to €104 million for the 2008 fiscal year, compared with €109 million in 2007, reflecting careful management of investment expenditures over the period.

Operating income

Amortization of intangibles arising from acquisitions was slightly lower at €29 million, compared with €30 million for the previous year.

An impairment loss of €13 million, mainly corresponding to impairment of goodwill (€5 million for Global Events Management) and of trade names and customer relationships (€6 million) were recognized, compared with impairment losses of €6 million in 2007. Other operating income was €9 million, resulting mainly from the disposal of a lot adjacent to the Leo Burnett building in Chicago for a capital gain of €6 million. Operating income was €751 million in 2008, compared with €746 million in 2007.

Other income statement items

The Group's net financial expense, consisting of the cost of net financial debt and other financial expense, amounted to €79 million in 2008, compared with €78 million in 2007. The cost of net financial debt increased by €8 million, compared with 2007 (€81 million in 2008, compared with €73 million in 2007). This is essentially due to a decrease in the interest rate on the dollar investments of cash balances (for 62% decrease in the average interest rate on the dollar in 2008 compared with the previous year).

The income tax charge was €196 million for 2008, for an effective tax rate of 29.2%, compared with €201 million in 2007, for an effective tax rate of 30%.

The share of profit of associates was €2 million, compared with €9 million in 2007.

Minority interests were €31 million, compared with €24 million in 2007.

Net income attributable to equity holders of the parent was €447 million, compared with €452 million in 2007.

Headline earnings per share (as defined in note 9 of the consolidated accounts) amounted to €2.33 per share, and the headline diluted earnings per share were €2.22 per share, representing increases of 2% and 5% respectively. Earnings per share amounted to €2.21, and diluted earnings per share amounted to €2.12, representing increases of 1% and 5% respectively. The increases in diluted earnings per share are essentially the result of two factors: the buyback of eight million shares, following the cancellation of an equivalent number of shares, and the impact of reimbursing Oceane 2008 in full on the July 17, 2008, termination date, thus resulting in the elimination of 23,172,413 potentially dilutive shares.

Publicis groupe SA (parent company of the Group)

Publicis Groupe SA's revenue consists exclusively of building rentals and management fees for services rendered to subsidiaries of the Group. Total revenue amounted to €22 million for 2008, compared with €25 million in 2007.

Financial income totaled €353 million in 2008, compared with €235 million in 2007. This rise is mainly due to an increase of €191 million in dividends paid by Publicis Groupe Investments over 2007. This increase is partially offset by the elimination of the foreign exchange gain of €52 million recorded in 2007 for the balance collected during the liquidation of the foreign exchange portion of the Eurobond swap.

Operating expenses amounted to €24 million, compared with €26 million in 2007.

Financial expense increased from €251 million in 2007 to €381 million in 2008. This is in part due to the increase of provision for impairment of treasury shares of €85 million (€125 million allowance in 2008, compared with €40 million in 2007) and to the increase of provision for exchange rate losses on the loan denominated in sterling pounds to MMS UK of €66 million (€84 million allowance in 2008, compared with €18 million in 2007), both recorded in 2008. It is also due to the full-year effect of interest on loans granted by Publicis Groupe Holdings and Publicis Finance Services at the end of 2007 (€40 million), with increases partially offset by the fact that expenses for 2007 included an extraordinary foreign exchange loss (€89 million, largely offset by the exchange profit described above).

Current income before tax is a €30 million loss, compared with a loss of €17 million in 2007.

Exceptional items in 2008 were near zero, whereas in 2007 this item resulted in a net nonrecurring gain of €160 million, arising mainly from the capital gain on the transfer of securities in Publicis USA Holdings and MMS USA Holdings to Publicis Groupe Investments.

It must be noted that the cancellation of eight million repurchased treasury shares carried out by the company in 2008 did not impact the year's income statement, as the effect of treasury shares cancellation has been posted in shareholders' equity.

Income tax shows a €59 million tax credit due to the French tax consolidation (€26 million) and a tax provision reversal (€33 million), compared with €20 million in 2007.

Net income of Publicis Groupe SA, the Groupe's parent company, was at €30 million at December 31, 2008, compared with €164 million at December 31, 2007.

2009 outlook

In a difficult environment with global economic growth of 2.5% in 2008, down significantly from the previous year, Publicis Groupe attained practically all of its objectives, closing the year with very good performance, including gains of new budgets, organic growth, operating margin, and free cash flow growing again. The Group enters 2009 with a solid balance sheet, signficant liquidity and a flexible and adaptable structure.

With estimated global GDP growth of 0.9% (source: World Bank), 2009 will be a very difficult year. The most recent forecasts (ZenithOptimedia) predict a global slowdown in advertising spending of 1.8%. By region, only emerging economies are presently expected to show significant growth in comparison with 2008: Brazil +10%, China +8.8%. The United States should decline by 6.3%, Japan by 5.7%, Spain by 8%, Germany by 5.1%, while the UK and France should experience a decrease of 4% and 1.9% respectively. However, it is important to stress that these estimates are regularly revised downwards.

Now more than ever, with various Western economies sliding into recession and a slowdown expected in emerging economies, Publicis Groupe intends to take advantage of its many assets. First and foremost, the Group has demonstrated its ability to control costs, as illustrated by its steady operating margin growth over the years. This thorough work is independent of fluctuations in the economy and is supplemented by a highly flexible organization, thus permitting rapid adaptations. The strategy of developing digital activities and expanding in high-growth regions, which is beginning to bear fruit, should at least partly offset the decrease in certain activities or regions if emerging economies continue to grow and online advertising expenses continue to increase by about 10%.

Bolstered by good recent operational performance, a solid balance sheet, a flexible organization and teams that are devoted to their clients, Publicis Groupe approaches the challenges of the coming quarters with confidence.

Results of Publicis Groupe S.A. over the last five years

	2008	2007	2006	2005	2004
Capital stock at year end					
Capital stock (In thousands of euros)	78,408	80,955	79,484	78,844	78,188
Number of shares in issue	196,020,983	202,387,354	198,709,229	197,109,010	195,471,061
Maximum number of future shares to be issued :					
- Through the exercise of stock options granted	–	75,500	310,510	361,470	441,440
- Through the exercise of equity warrants (1)	–	–	5,602,699	–	–
- Through the conversion of bonds (2)	50,526,553	52,088,682	53,650,811	56,362,527	68,921,934
Operations and results for the year					
(In thousands of euros)					
Billings, excluding VAT	17,935	22,498	20,898	25,574	31,011
Net income (loss), before taxes, depreciation, amortization and provisions	161,267	203,161	(39,537)	143,611	417,618
Income taxes (credit)	(59,437)	(20,454)	(17,293)	(33,554)	(1,857)
Net income (loss) after taxes, depreciation, amortization and provisions	29,669	163,693	(38,996)	254,045	418,108
Income distributed to shareholders	117,613	105,573	91,954	66,137	54,722
Earnings per share (in euros)					
Earnings per share after taxes but before depreciation, amortization and provisions	1.13	1.10	(0.11)	0.90	2.15
Earnings per share after taxes, depreciation, amortization and provisions	0.15	0.81	(0.20)	1.29	2.14
Dividends per share	0.60	0.60	0.50	0.36	0.30
Employees (In thousands of euros except headcount)					
Average salaried employee headcount	2	3	3	3	9
Gross salary expense	2,612	4,075	2,951	1,938	2,550
Social charges and benefits (social security, charities, and similar benefits)	798	1,568	1,370	671	699

(1) The equity warrants were not taken into consideration except for 2006 when their exercise price of 30.5 euro was below the Publicis Groupe share price.
(2) It was assumed that new shares would be issued to redeem both Oceanes and Oranes.
(3) Estimate on the basis of existing shares as at December 31, 2008, including treasury stock.

Joint stock company with a Board of Directors and a Supervisory Board with a share capital of €78,408,393
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