



H1
RESULTS
2015



**PUBLICIS
GROUPE**

July 23, 2015

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. Other than as required by applicable securities laws, Publicis Groupe undertakes no obligation to publish revised forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events. Publicis Groupe urges you to review and consider carefully the various disclosures it has made concerning the factors that may affect its business, including the disclosures made under the caption "Risk Factors" in the 2014 Registration Document filed with the French financial markets authority (AMF).

HIGHLIGHTS



- Revenue and operating margin up more than 30% ⁽¹⁾
- Headline EPS up 28.2% ⁽¹⁾
- Significant positive impact of currencies
- Organic growth in line with our expectations
- Headwinds in H1 2015: 2014 issues
- Digital over 50% of revenue
- Sapient integration according to plan
- Significant free cash flow generation, above €450 million ⁽²⁾
- Share buyback completed in June and ORANE reimbursed on July 15, 2015

(1) H1 2015 vs. H1 2014

(2) Before change in WCR

H1 2015 KEY FIGURES

(EUR million)	H1 2015	% change
Revenue	4,542	+35.3%
Operating margin	589	+35.4%
As a % of revenue	13.0%	-
Group Net Income	363	+39.6%
Headline EPS, diluted ⁽¹⁾	1.68	+28.2%
Free Cash Flow ⁽²⁾	458	+55.8%

(1) After elimination of impairment charge, amortization on intangibles arising on acquisition, main capital gains (losses), earn out revaluation

(2) Before change in WCR

H1 REVENUE

(EUR million)	Q1	Q2	H1
2015 REVENUE	2,103	2,439	4,542
2014 REVENUE	1,597	1,761	3,358
Reported growth	+31.7%	+38.5%	+35.3%
Growth excluding forex	+16.1%	+20.5%	+18.4%
Organic growth	+0.9%	+1.4%	+1.2%

REVENUE BY GEOGRAPHY – Q2 2015

(EUR million)	Q2 2015	Q2 2014	Organic growth	Reported growth
Europe	681	552	+2.3%	+23.4%
North America	1,323	842	+1.5%	+57.1%
Asia Pacific	265	207	+3.3%	+28.0%
Latin America	101	103	-5.3%	-1.9%
Middle East Africa	69	57	-2.4%	+21.1%
Total	2,439	1,761	+1.4%	+38.5%

REVENUE BY GEOGRAPHY – H1 2015

(EUR million)	H1 2015	H1 2014	Organic growth	Reported growth
Europe	1,269	1,046	+1.8%	+21.3%
North America	2,475	1,637	+1.2%	+51.2%
Asia Pacific	486	384	+3.1%	+26.6%
Latin America	191	195	-5.3%	-2.1%
Middle East Africa	121	96	+0.4%	+26.0%
Total	4,542	3,358	+1.2%	+35.3%

GROWTH BY COUNTRY



H1 2015 organic growth

> 5%

Germany, India, Poland, Singapore, Philippines, Korea,
Argentina, Taiwan, South Africa, Saudi Arabia, Venezuela

From 0 to 5%

USA, France, China, Australia, UAE, Spain,
The Netherlands, Thailand

< 0%

UK, Brazil, Canada, Italy, Russia, Mexico, Israel, Turkey

DIGITAL



	H1 2015	H1 2014	Organic Growth
EUR million	2,314	1,365	+5.0%
% of Group revenue	50.9% ⁽¹⁾	40.6%	

(1) 51.6% of Q2 2015 revenue

H1 2015 RESULTS



CONSOLIDATED INCOME STATEMENT

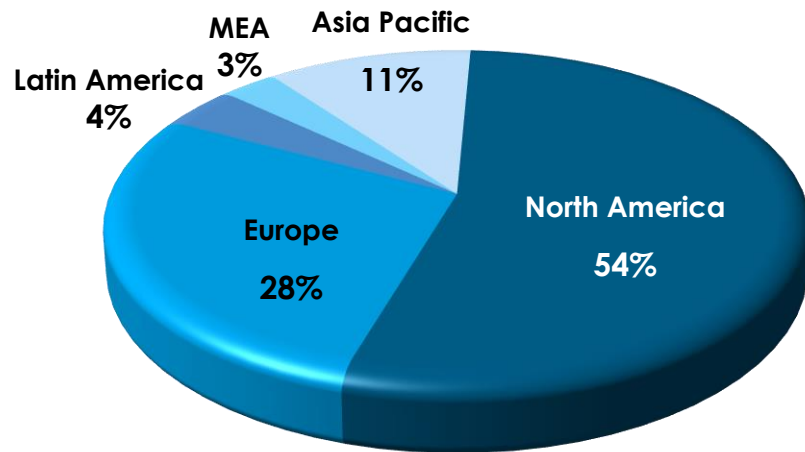
(EUR million)	H1 2015	H1 2014	% change
Revenue	4,542	3,358	+35.3%
EBITDA ⁽¹⁾	675	493	+36.9%
Operating margin	589	435	+35.4%
as % of revenue	13.0%	13.0%	-
Amortization of intangibles arising from acquisitions	(43)	(24)	
Impairment loss	0	(24)	
Non-current income and expense	8	8	
Operating income	554	395	
Net financial income and (expenses)	(33)	(19)	
Income taxes	(159)	(113)	
Associates	3	2	
Minority interests	(2)	(5)	
Group Net Income	363	260	+39.6%
Headline Group Net Income ⁽²⁾	383	297	+29.0%

(1) EBITDA: operating margin before depreciation

(2) After elimination of impairment charge, amortization on intangibles arising on acquisitions, main capital gains (losses), earn out revaluation

SIGNIFICANT IMPACT OF CURRENCIES IN H1 2015

- North America = 54% of revenue



- USD up 22.9% and GBP up 12.2% ⁽¹⁾

(EUR million)

H1

2014 Revenue

3,358

Currency impact

478

2014 Revenue at 2015 exchange rates

3,836

2015 Revenue before impact of acquisitions

3,881

Revenue from acquisitions

661

2015 Revenue

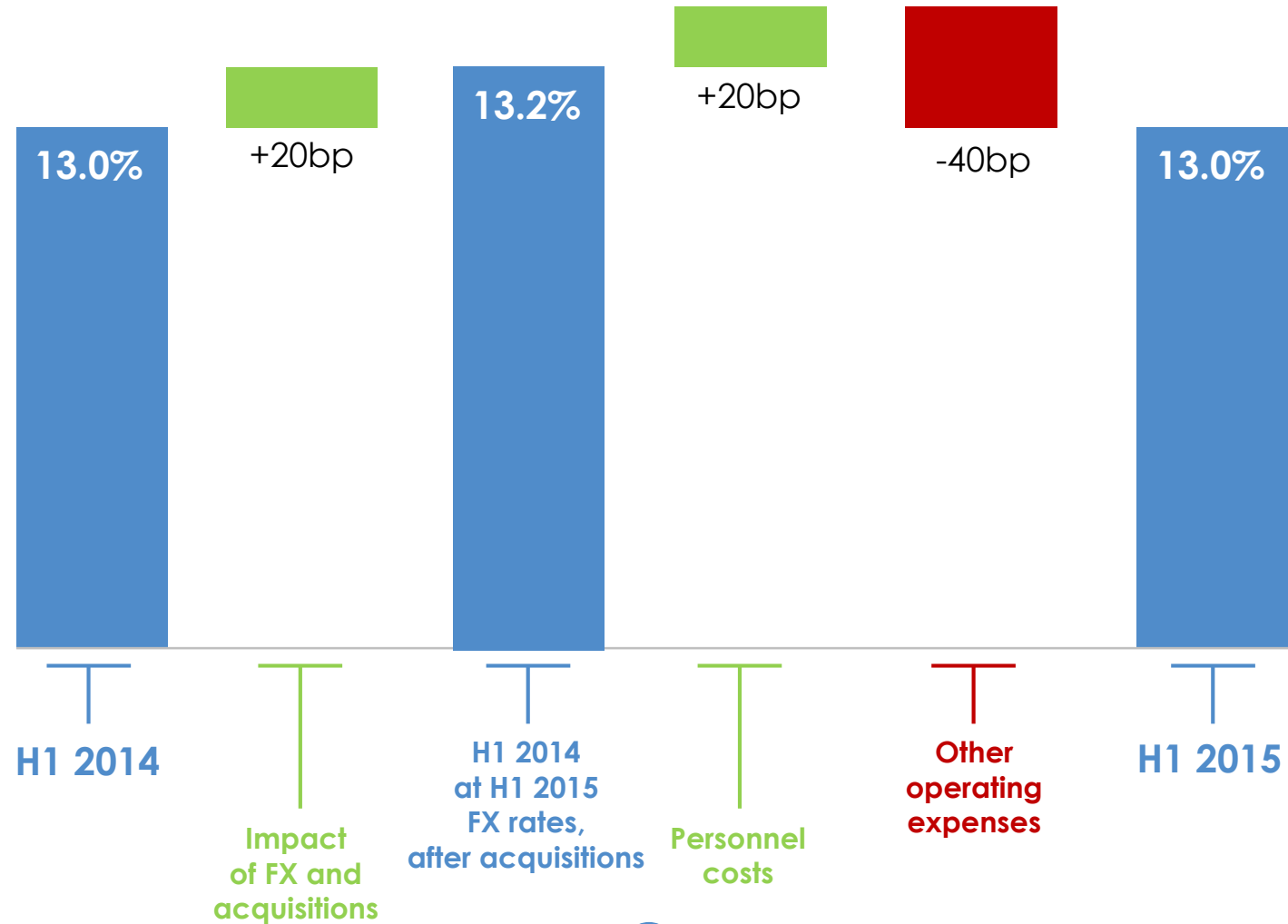
4,542

(1) FX rate variation vs. the euro, H1 2015 average vs. H1 2014 average

OPERATING MARGIN

(EUR million)	H1 2015	H1 2014
Revenue	4,542	3,358
Personnel costs	(2,944)	(2,199)
Other operating expenses	(923)	(666)
Depreciation	(86)	(58)
Operating margin	589	435
	13.0%	13.0%

CHANGE IN OPERATING MARGIN AS A % OF REVENUE



NET FINANCIAL EXPENSES

(EUR million)	H1 2015	H1 2014	Var. '15 / '14
Eurobond 2015	(1)	(2)	+1
ORANE 2022	(1)	(1)	-
Other financial expense, net of interest income	3	-	+3
Interest on discounted earn-out debt and finance leases	(10)	(9)	-1
<i>Interest on net financial debt, excluding Sapient</i>	(9)	(12)	+3
Sapient financing cost ⁽¹⁾	(31)	-	-31
Interest on net financial debt	(40)	(12)	-28
Earn-out revaluation	5	(2)	+7
Foreign exchange gain / (loss)	5	(2)	+7
Other financial expenses ⁽²⁾	(3)	(3)	-
Net financial expenses	(33)	(19)	-14

(1) Eurobond 2021, Eurobond 2024, credit facility and medium term loan

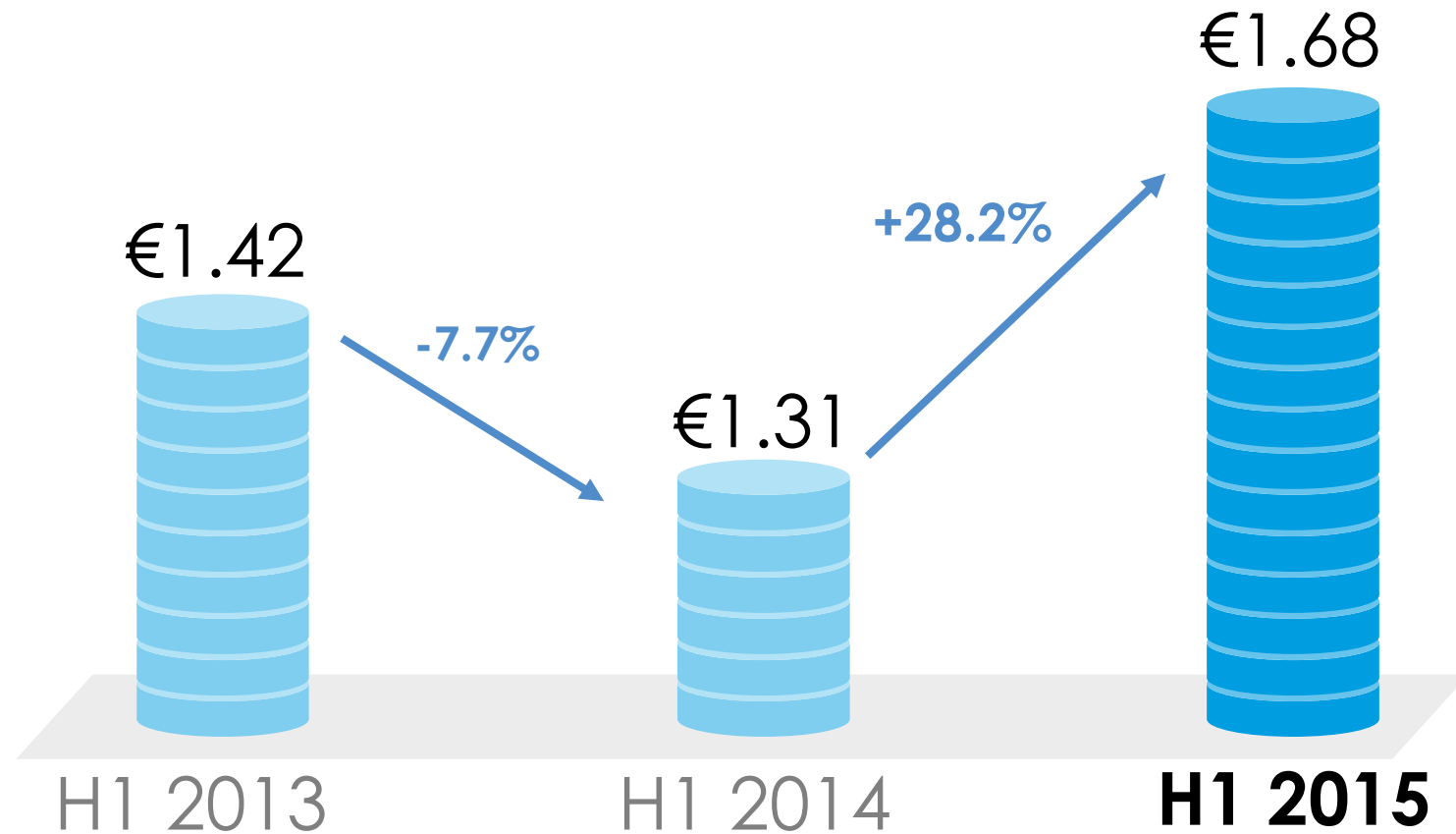
(2) Includes: provision on financial assets, dividends outside the Group and interest on long term provisions

INCOME TAXES



	H1 2015	H1 2014
EUR million	159	113
% effective tax rate	30.5%	28.4%

HEADLINE EARNINGS PER SHARE, DILUTED ⁽¹⁾



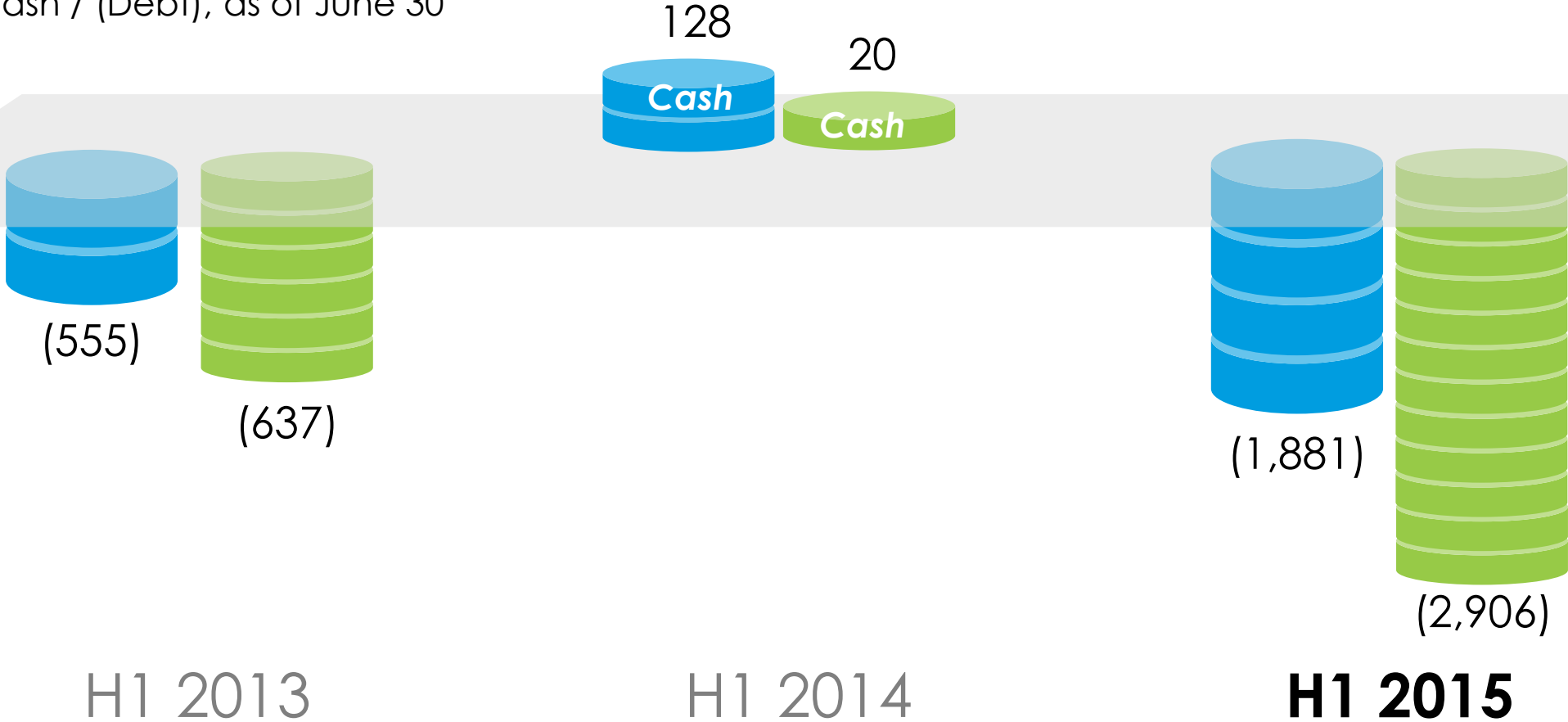
(1) After elimination of impairment losses, amortization of intangibles arising from acquisitions, main capital gains and losses on disposal of assets, revaluation of earn-out payments

BALANCE SHEET

(EUR million)	June 30, 2015	June 30, 2014	Dec. 31, 2014
Goodwill and intangibles	11,559	7,228	7,961
Other fixed assets	917	647	783
Current and deferred tax	(399)	(121)	(200)
Working capital	(2,477)	(2,034)	(2,847)
TOTAL	9,600	5,720	5,697
Group equity	6,021	5,181	6,086
Minority interests	29	39	29
TOTAL EQUITY	6,050	5,220	6,115
Provisions for risk & charges	644	520	567
Net debt / (cash)	2,906	(20)	(985)
TOTAL	9,600	5,720	5,697
Net Debt/Equity Ratio	0.48	Cash positive	Cash positive

NET CASH / (DEBT) (in EUR million)

- Average Net Cash / (Debt)
- Net Cash / (Debt), as of June 30



FREE CASH FLOW

(EUR million)	H1 2015	H1 2014
EBITDA ⁽¹⁾	675	493
Interest paid	(18)	(16)
Tax paid	(136)	(165)
Other items	20	19
Cash flows from operations before change in WCR	541	331
Investments ⁽²⁾ (Capex), net of disposals	(83)	(37)
Free Cash Flow before change in WCR	458	294

(1) EBITDA: operating margin before depreciation

(2) Acquisition of tangible and intangible fixed assets net, excluding the purchase of investments and other financial assets net

USE OF CASH

(EUR million)	H1 2015	H1 2014
Free Cash Flow before change in WCR	458	294
Change in WCR	(814)	(779)
Acquisitions (net of disposals)	(3,002)	(61)
Earn-out	(90)	(42)
Buy-out	(21)	(4)
Dividends paid	(7)	(8)
Share buy-back	(477)	-
Sales of treasury shares due to exercise of stock options	12	20
Exercise of warrants	15	19
Non-cash impact on net debt	35	(12)
Change in net debt	(3,891)	(573)

FINANCIAL RATIOS

	Past 12 months ending June 30, 2015	Past 12 months ending June 30, 2014	Internal objectives
Average Net Debt / EBITDA ⁽¹⁾	1.22	0.12	< 1.50
Net Debt / Shareholders' Equity	0.48	Cash positive	< 0.50
Interest Cover ⁽²⁾	29	48	> 7

(1) EBITDA: operating margin before depreciation

(2) EBITDA / Cost of Net Financial Debt

ORANE REDEMPTION

- As announced, Publicis Groupe completed the early redemption of the 2022 ORANE on July 15, 2015
 - ➔ **12.7 million shares existing shares** delivered to the ORANE holders
 - ➔ **Cash payment of €11 million** for current coupon *prorata temporis*

Simplification of Publicis Groupe's balance sheet
Accretive on Headline diluted EPS by 2.7% ⁽¹⁾

(1) Impact on 2014 headline diluted EPS, on a full year basis

LIQUIDITY AS OF JUNE 30, 2015

(EUR million)	TOTAL	DRAWN	AVAILABLE	AVAILABLE AS OF JUNE 30, 2014
Committed Facilities				
364-day revolving credit facilities	205	205	-	205
5-year revolving credit facility ⁽¹⁾	517	200	317	505
5-year syndicated facility (Club Deal) ⁽²⁾	1,200	-	1,200	1,200
Total Committed Facilities	1,922	405	1,517	1,910
Cash and Marketable Securities	1,090	-	1,090	836
Total liquidity	3,012	405	2,607	2,746
Group other uncommitted facilities	244	10	234	219

(1) €400m maturing in 2018, €67m maturing in 2017, €50m maturing in 2019.

(2) Maturing in 2016.

REINFORCING LIQUIDITY

- Publicis Groupe signed a new 5-year revolving credit facility in the amount of €2 billion on July 22, 2015
- The new credit facility will replace the existing €1.2 billion revolving credit facility maturing July 2016
 - ➔ The syndication was **oversubscribed** and includes **19 international banks**

Strong liquidity maintained

UPDATE



PUBLICIS GROUPE, THE ONLY PLAYER POSITIONED TO BEST SERVE ITS CLIENTS



- In their quest for transformation
- Across the whole marketing & communication value chain

From Consulting to Commerce
through technology, branding, communication



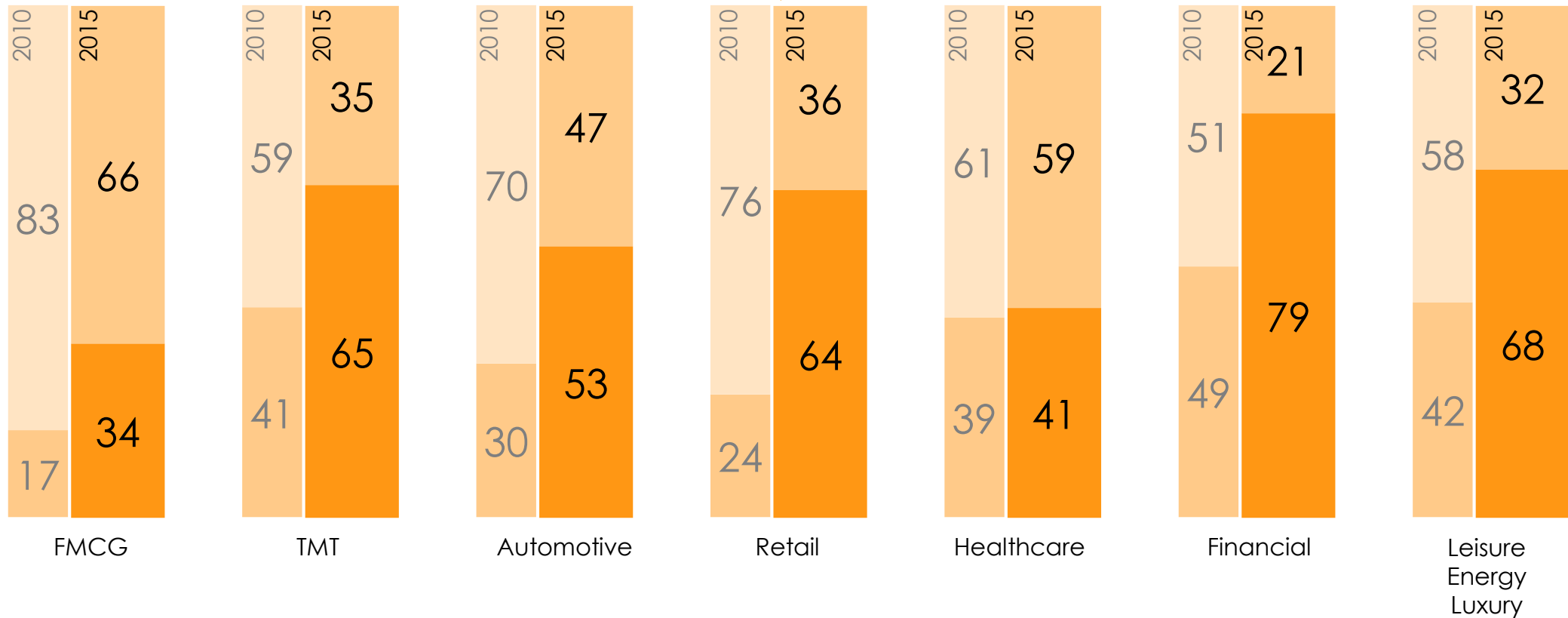
SAPIENT INTEGRATION: FIRST “90 DAY PLAN” COMPLETED



- Combine and connect capabilities to form innovative solutions
 - ➔ Leading to a **unique** proposal covering the full range of marketing and communication capabilities
- Leverage India-based assets and combined scale
 - ➔ More than 9,000 developers **with seamless client relationships**
- Cooperation
 - ➔ **Full cooperation** with other Publicis Groupe entities **in action**
- Implement operational savings and synergies
 - ➔ **More cost synergies identified: circa €60 million savings in 2017** vs. €50 million initially

BREAKDOWN OF H1 REVENUE BY SECTOR: 2015 vs. 2010 ⁽¹⁾

Digital vs. Analog



(1) Based on 2,719 clients representing 85% of Group revenue in 2015
Based on 1,791 clients representing 82% of Group revenue in 2010

Lightest Orange: Analog, 2010

Light Orange: Digital, 2010

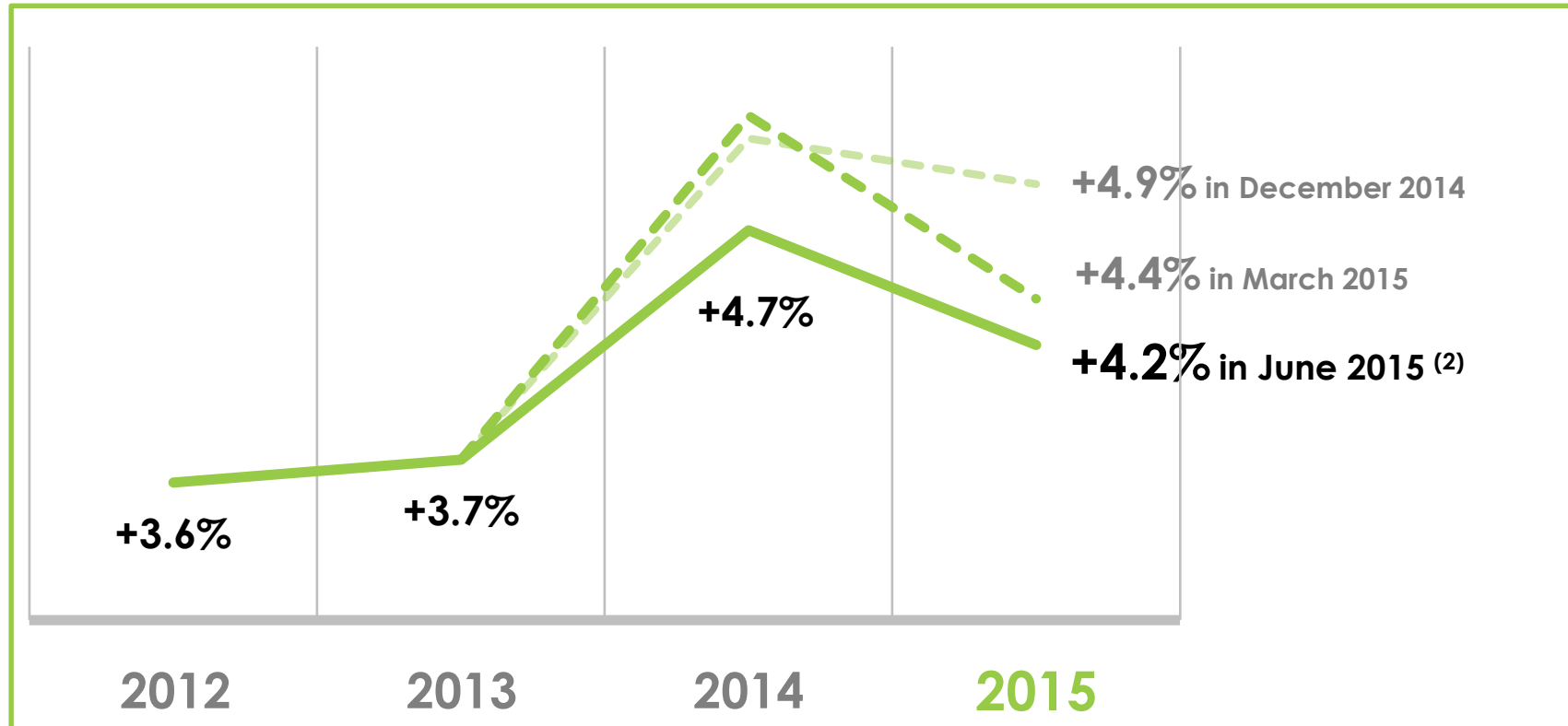
Orange: Analog, 2015

Dark Orange: Digital, 2015

CONCLUSION



2015 MEDIA ADVERTISING GROWTH FORECAST UPDATE (1)



(1) Source: ZenithOptimedia

(2) Agencies' market expected to grow by c.2.5% in 2015

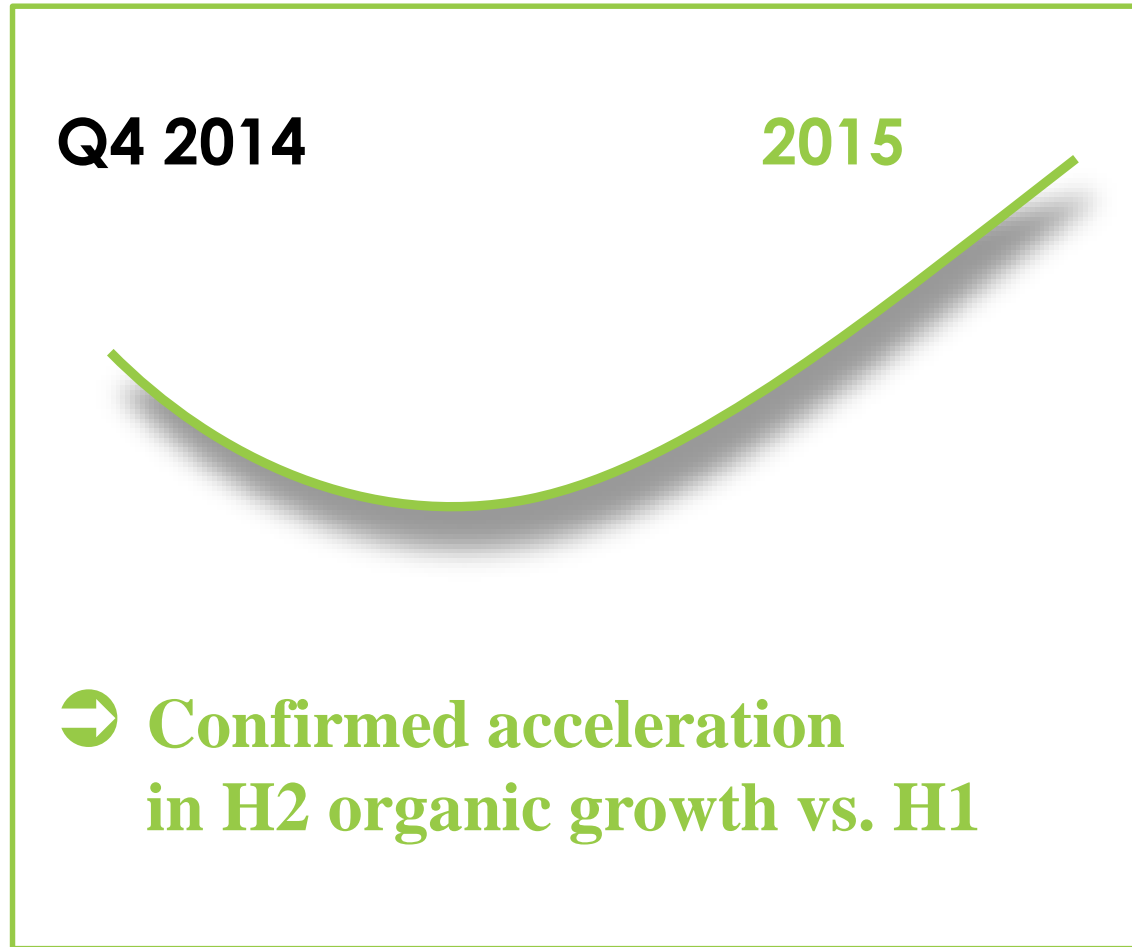
IN A NUTSHELL...

- ➔ **Solid H1 2015 numbers**
- ➔ **Free cash flow up 56% ⁽¹⁾**
- ➔ **Successful re-positioning of Publicis Groupe**
 - Sapient integration : 1st “90 day plan” completed
 - Data management
 - Technology
 - Transformation
- ➔ **Next steps in Sapient integration**
 - Next “90 day plan”: Publicis.Sapient go-to-market
 - Execution of cost savings
- ➔ **Significant cash returned to shareholders**
 - More than €700 million representing 5% of market capitalization ⁽²⁾

(1) Before change in WCR

(2) As of June 30, 2015 based on 208.2m shares (after deduction of treasury shares)

STRONG FINANCIAL PERFORMANCE EXPECTED IN 2015



- ➔ **Double digit increase in FY2015**
- Revenue
 - Operating margin
 - Headline EPS
- ➔ **Free cash flow ⁽¹⁾ above €1 billion**

(1) Free cash flow before change in WCR

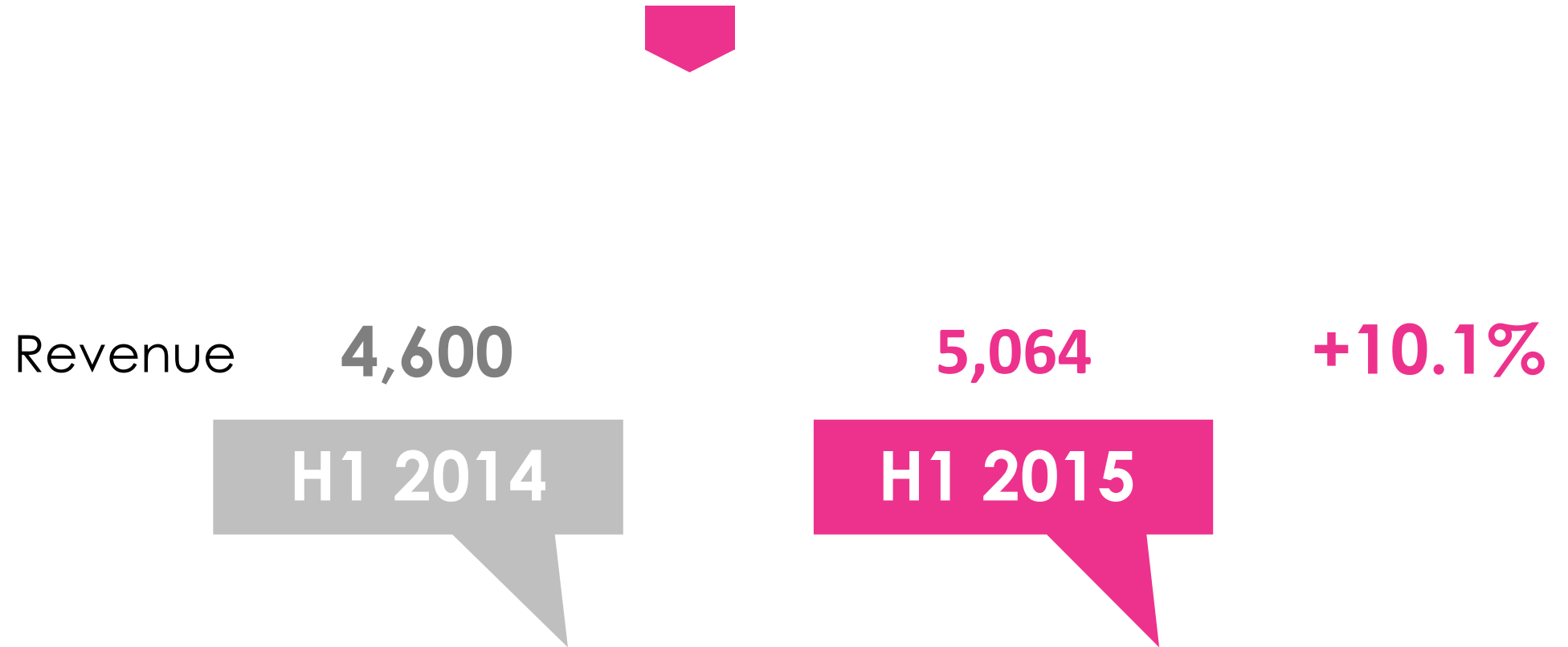
Q&A



APPENDICES

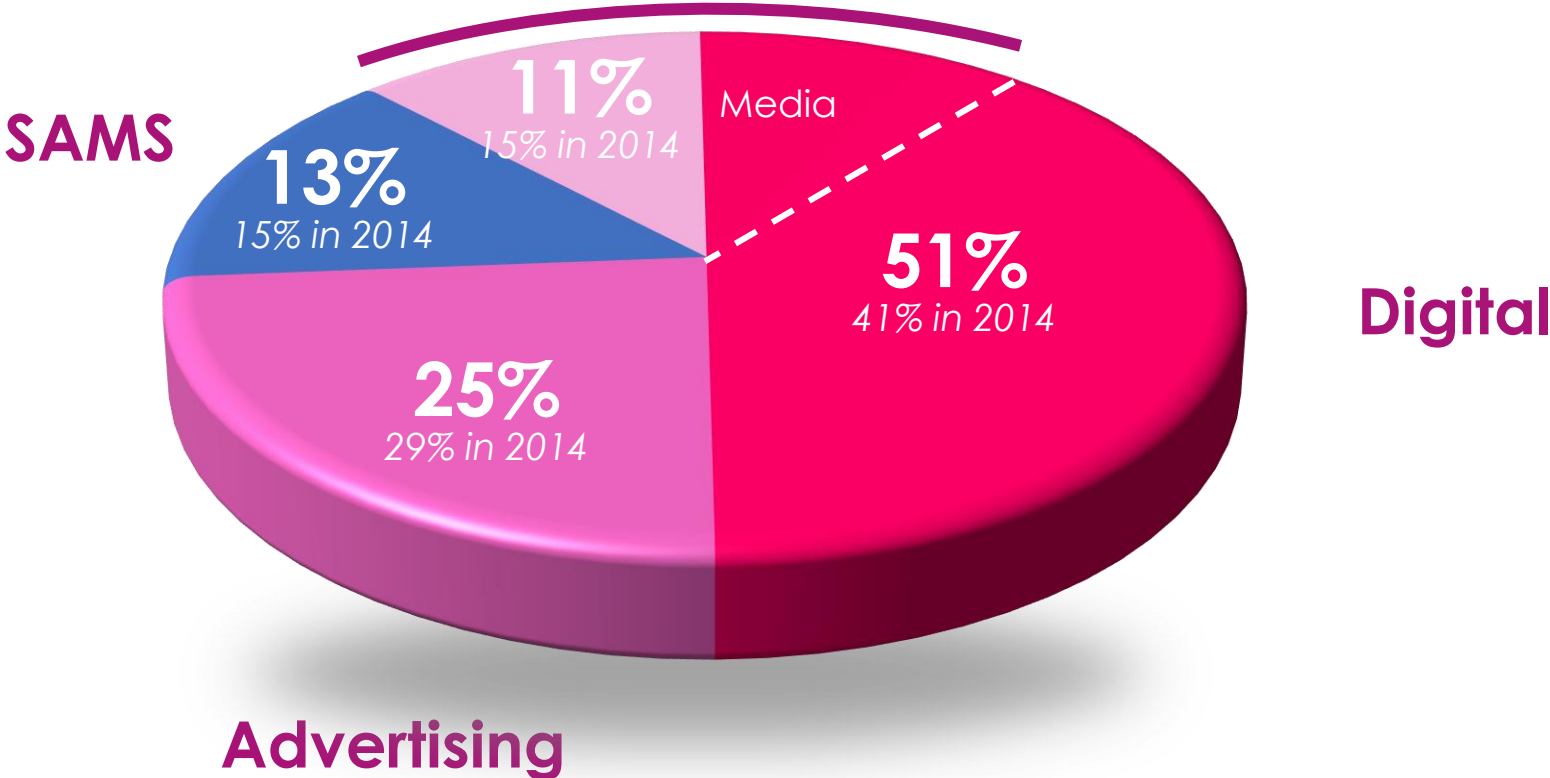


H1 REVENUE IN USD MILLION



H1 2015 : REVENUE BY ACTIVITY

Analog & Digital Media = 22%

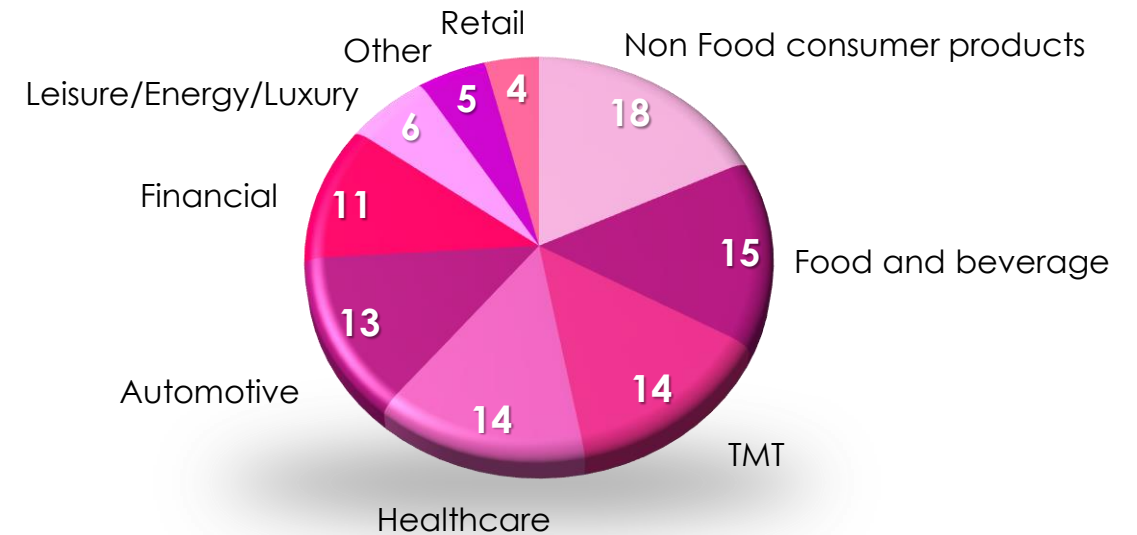
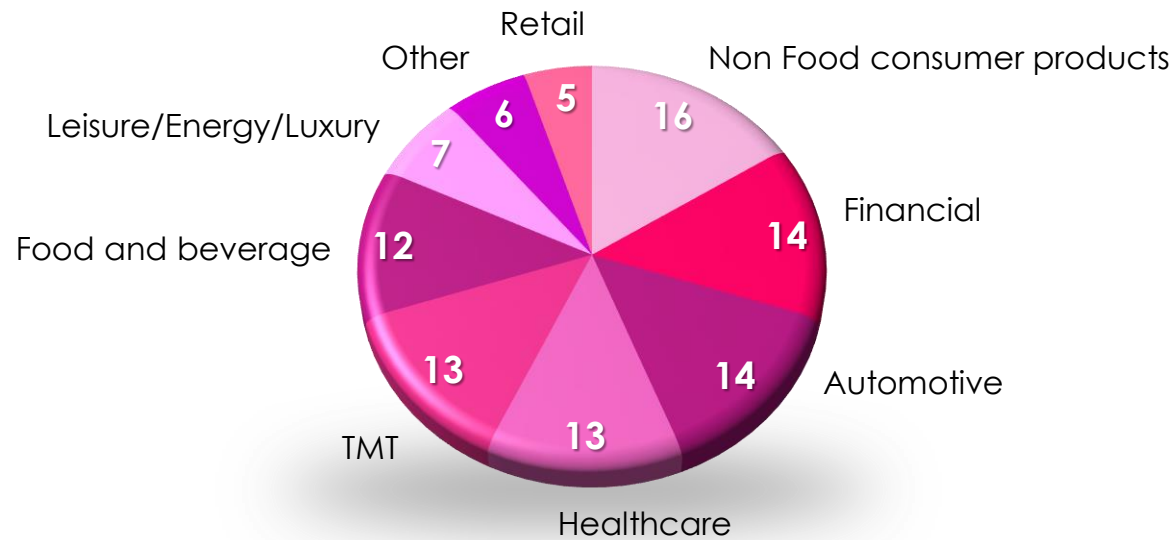


H1 2015: REVENUE BY SECTOR (1)

H1 2015



H1 2014



(1) Based on 2,719 customers representing 85% of Group revenue

REVENUE & ORGANIC GROWTH CALCULATION

(EUR million)	H1	Q2	Q1
2014 Revenue	3,358	1,761	1,597
Currency impact	478	263	215
2014 Revenue at 2015 exchange rate ^(a)	3,836	2,024	1,812
2015 Revenue before impact of acquisitions ^{(1)(b)}	3,881	2,052	1,829
Revenue from acquisitions ⁽¹⁾	661	387	274
2015 Revenue	4,542	2,439	2,103
Organic growth (b/a)	+1.2%	+1.4%	+0.9%

Currency impact (EUR million)			
(EUR million)	H1	Q2	Q1
GBP	35	19	16
USD	363	196	167
Other	80	48	32
Total	478	263	215

(1) Acquisitions (L&K India, Hawkeye, Lead 2 Action, Salter Baxter, Crown, Proximedia, Ambito 5, Liquorice, Nurun, Turner Duckworth, Tangerine, Run, ZME, Machine, BrandsRock, 3Share, Relevant 24, Monkees, ZO Puerto Rico, AKM3, Vivid, Epic, Spindrift, Star Reacher, Sapient, B2B, Expicient, Practice iLeo Romania, Relaxnews, C), net of disposals.

(2) EUR = USD 1.115 in H1 2015 vs. USD 1.370 in H1 2014
 EUR = GBP 0.732 in H1 2015 vs. GBP 0.821 in H1 2014

H1 2015 ORGANIC GROWTH BY REGION AND ACTIVITY

	Europe	North America	Asia Pacific	Latin America	Middle East / Africa	Total
Digital	+10.1%	+1.6%	+20.5%	+10.5%	+6.5%	+5.0%
Analog	-2.4%	+0.7%	-2.4%	-8.3%	-1.1%	-1.5%
Total	+1.8%	+1.2%	+3.1%	-5.3%	+0.4%	+1.2%

Q2 2015 REVENUE BY GEOGRAPHY

(ALTERNATIVE BREAKDOWN)

(EUR million)	Q2 2015	Q2 2014	Reported growth	Organic growth
Europe ⁽¹⁾	663	531	+24.9%	+2.3%
North America	1,323	842	+57.1%	+1.5%
BRIC + MISSAT ⁽²⁾	261	222	+17.6%	+0.8%
Rest of the world	192	166	+15.7%	-0.5%
Total	2,439	1,761	+38.5%	+1.4%

(1) Europe excluding Russia and Turkey

(2) BRIC = Brazil, Russia, India, China

MISSAT = Mexico, Indonesia, Singapore, South Africa, Turkey

H1 2015 REVENUE BY GEOGRAPHY

(ALTERNATIVE BREAKDOWN)

(EUR million)	H1 2015	H1 2014	Reported growth	Organic growth
Europe ⁽¹⁾	1,238	1,005	+23.2%	+2.0%
North America	2,475	1,637	+51.2%	+1.2%
BRIC + MISSAT ⁽²⁾	476	412	+15.5%	-0.8%
Rest of the world	353	304	+16.1%	+1.5%
Total	4,542	3,358	+35.3%	+1.2%

(1) Europe excluding Russia and Turkey

(2) BRIC = Brazil, Russia, India, China

MISSAT = Mexico, Indonesia, Singapore, South Africa, Turkey

H1 2015 ORGANIC GROWTH BY REGION AND ACTIVITY

(ALTERNATIVE BREAKDOWN)

	Europe ⁽¹⁾	North America	BRIC + Missat ⁽²⁾	Rest of the World	Total
Digital	+10.0%	+1.6%	+20.4%	+12.8%	+5.0%
Analog	-2.1%	+0.7%	-5.5%	-2.1%	-1.5%
Total	+2.0%	+1.2%	-0.8%	+1.5%	+1.2%

(1) Europe excluding Russia and Turkey

(2) BRIC = Brazil, Russia, India, China

MISSAT = Mexico, Indonesia, Singapore, South Africa, Turkey

GROSS DEBT, AS OF JUNE 30, 2015

- Breakdown by **MATURITY**

(EUR million)	Total	July 2015 - June 2016	July 2016 – June 2017	July 2017 – June 2018	July 2018 – June 2019	July 2019 onwards
Eurobond 2021 ⁽¹⁾	776	-	-	-	-	776
Eurobond 2024 ⁽¹⁾	650	-	-	-	-	650
Oranes	11	11	-	-	-	-
Medium term loan	1,430	-	-	477	477	476
Earn out / Buy out	423	231	97	81	14	-
Other debt ⁽¹⁾	706	583	12	-	-	111
Total gross debt	3,996	825	109	558	491	2,013

(1) Including fair value of associated derivatives



No covenants

NET DEBT AS OF JUNE 30, 2015

- Breakdown by **CURRENCY**

(EUR million)	Total	EURO	USD	GBP	Others
Eurobond 2021 ⁽¹⁾⁽²⁾	776	-	776	-	-
Eurobond 2024 ⁽¹⁾⁽²⁾	650	-	650	-	-
Oranes	11	11	-	-	-
Medium term loan	1,430	446	984	-	-
Earn out / Buy out	423	74	185	42	122
Other ⁽¹⁾	706	457	97	6	146
Cash & marketable securities ⁽³⁾	(1,090)	(73)	(213)	(29)	(775)
Net debt (cash)	2,906	915	2,479	19	(507)

(1) Including fair values of associated derivatives

(2) 2 tranches of the Eurobond issued in December 2014 swapped in USD

(3) After impact of currency swaps

NET DEBT AS OF JUNE 30, 2015

- Breakdown by **RATE**

(EUR million)	Total	Earn-out / Buy-out	Fixed rate	Floating rate
Eurobond 2021 ⁽¹⁾⁽²⁾	776	-	776	-
Eurobond 2024 ⁽¹⁾⁽³⁾	650	-	650	-
Oranes	11	-	11	-
Medium term loan	1,430	-	-	1,430
Other debt ⁽¹⁾	706	-	111	595
Total gross debt excluding earn out/buy out	3,573	-	1,548	2,025
Earn out / Buy out	423	423	-	-
Cash & marketable securities	(1,090)	-	-	(1,090)
Net debt (cash)	2,906	423	1,548	935

(1) Including fair values of associated derivatives

(2) The 7 and 10 years tranches of the December 2014 bonds issues have been swapped into USD at fixed rate

ZENITHOPTIMEDIA'S ADVERTISING FORECAST

2015 major media advertising forecast ⁽¹⁾ at current prices

US	+3.7%
Japan	+2.5%
Western Europe	+3.1%
<i>Including: United Kingdom</i>	+6.7%
<i>Germany</i>	+2.2%
<i>France</i>	-0.4%
<i>Italy</i>	+1.6%
<i>Spain</i>	+6.7%
Central & Eastern Europe	-4.3%
China	+9.3%
Brazil	+3.5%
WORLDWIDE (Media)	+4.2%

(1) Source: ZenithOptimedia, June 2015