

Publicis acquires Sapient



**Transformative acquisition establishes
Publicis Groupe as the clear leader in the digital age**

Forward-Looking Statements

This communication contains forward-looking statements (including within the meaning of the Private Securities Litigation Reform Act of 1995) concerning Sapient, Publicis, the proposed transaction and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of Sapient and Publicis as well as assumptions made by, and information currently available to, such management. Forward-looking statements may be accompanied by words such as “aim,” “anticipate,” “believe,” “plan,” “could,” “would,” “should,” “estimate,” “expect,” “forecast,” “future,” “guidance,” “intend,” “may,” “will,” “possible,” “potential,” “predict,” “project” or similar words, phrases or expressions. These forward-looking statements are subject to various risks and uncertainties, many of which are outside the parties’ control. Therefore, you should not place undue reliance on such statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include failure to obtain the tender of a majority of the outstanding shares of Sapient common stock and regulatory approvals in a timely manner or otherwise; failure to satisfy other closing conditions to the proposed transaction; risks that the new businesses will not be integrated successfully or that the combined companies will not realize estimated cost savings, synergies and growth or that such benefits may take longer to realize than expected; failure to realize anticipated benefits of the combined operations; risks relating to unanticipated costs of integration; losses on media purchases and production costs incurred on behalf of clients; reductions in client spending, a slowdown in client payments and changes in client communication requirements; failure to manage potential conflicts of interest between or among clients; unanticipated changes relating to competitive factors in the advertising and marketing industries; ability to hire and retain key personnel; ability to successfully integrate the companies’ businesses; the potential impact of announcement or consummation of the proposed transaction on relationships with third parties, including clients, employees and competitors; ability to attract new clients and retain existing clients in the manner anticipated; reliance on and integration of information technology systems; changes in legislation or governmental regulations affecting the companies; international, national or local economic, social or political conditions that could adversely affect the companies or their clients; conditions in the credit markets; risks associated with assumptions the parties make in connection with the parties’ critical accounting estimates and legal proceedings; and the parties’ international operations, which are subject to the risks of currency fluctuations and foreign exchange controls, among others. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the parties’ businesses, including those described in Sapient’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time with the SEC and those described in Publicis’ annual reports, registration documents and other documents filed from time to time with the French financial market regulator (Autorité des Marchés Financiers or “AMF”). Except as required under applicable law, the parties do not assume any obligation to update these forward-looking statements.

Additional Information and Where to Find It

The tender offer for the outstanding shares of Sapiient Corporation (Sapiient) referenced in this presentation has not yet commenced. This is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares, nor is it a substitute for the tender offer materials that Publicis Groupe S.A. (“Publicis”) and 1926 Merger Sub Inc. (“Merger Sub”) will file with the Securities and Exchange Commission (“SEC”). At the time the tender offer is commenced, Publicis and Merger Sub will file tender offer materials on Schedule TO, and thereafter Sapiient will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION / RECOMMENDATION STATEMENT WILL CONTAIN IMPORTANT INFORMATION. HOLDERS OF SHARES OF SAPIENT COMMON STOCK ARE URGED TO READ THESE DOCUMENTS CAREFULLY WHEN THEY BECOME AVAILABLE (AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME) BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT HOLDERS OF SHARES OF SAPIENT COMMON STOCK SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES. The Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation / Recommendation Statement, will be made available to all holders of shares of Sapiient common stock at no expense to them. The tender offer materials and the Solicitation / Recommendation Statement will be made available at no charge on the SEC’s website at www.sec.gov.

Agenda

How does the transaction accelerate Publicis' strategy?

Who is Sapient?

What are the market opportunities created by the transaction?

What are the key transaction terms?

Publicis acquires Sapiient

Leader at the convergence of communication, commerce, marketing and technology

Strengthened leadership

A leap in the transformation of Publicis: over 50% of revenues from digital 3 years ahead of plan

Unmatched technology capabilities

Significantly enlarged talent pool

Combination accelerates revenue and earnings growth and unlocks significant synergies

A compelling strategic and financial rationale for Publicis

A leap forward in the Group's digital transformation

- The creation of Publicis.Sapient, the leader in digital transformation for clients
- Publicis reaches goal 3 years ahead of schedule: over 50% of revenues from digital
- Acceleration of development of global distributed delivery model enhances Publicis' digital strategy
- New revenue growth streams

Sapient, a "crown jewel" in the areas of marketing, omni-channel commerce and consulting

- Acquisition in line with Publicis' vision
- A cutting-edge company with a long heritage of innovation and leadership
- A unique value proposition combining marketing, commerce, consulting and technology
- Broad range of capabilities, strong pool of talent and extensive technology know-how

Significant opportunities to create additional value

- The combination creates a leader at the convergence of marketing, commerce, consulting and technology
- Strong business and cultural fit
- Run-rate cost synergies estimated at over EUR 50 m per year
- Substantial cross-fertilization opportunities between the two organizations leading to new revenue opportunities

A positive impact on Publicis' growth and financial profile

- Accretive impact on Publicis' growth profile and headline EPS
- Digital strategy acceleration and synergies creating significant value for Publicis' shareholders
- Optimized capital structure enabling Publicis to generate more attractive shareholder returns
- Expect to maintain BBB+/Baa2 rating

Publicis' vision to build a unique value proposition at the convergence of communication, marketing, commerce and technology

Major milestones in our journey



November 2014

- "Crown jewel" in the areas of marketing, omni-channel commerce and consulting



Sep 2012

- Wide suite of digital media services
- Proprietary IP offering



May 2011

- Strong consulting heritage
- Unique positioning in healthcare sector



Aug 2009

- Strong presence in interactive services, SEO and SEM
- Cutting-edge e-commerce



Jun 2008

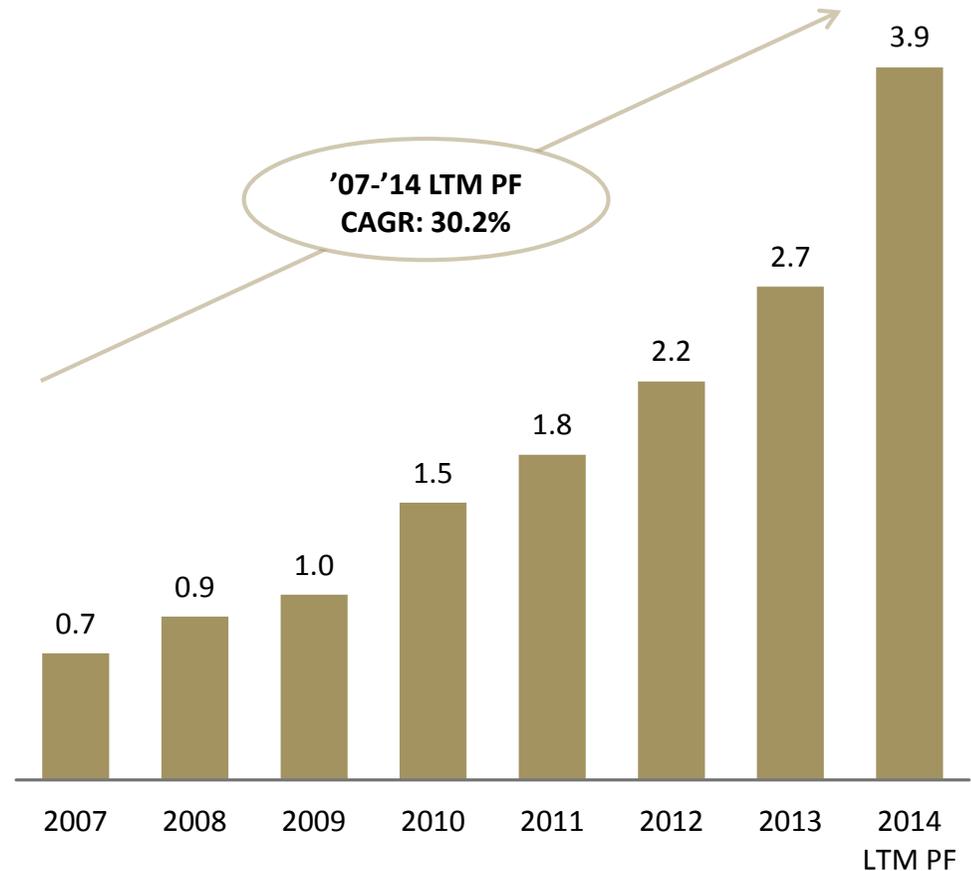
- Launch of VivaKi
- "Audience on demand"



Dec 2006

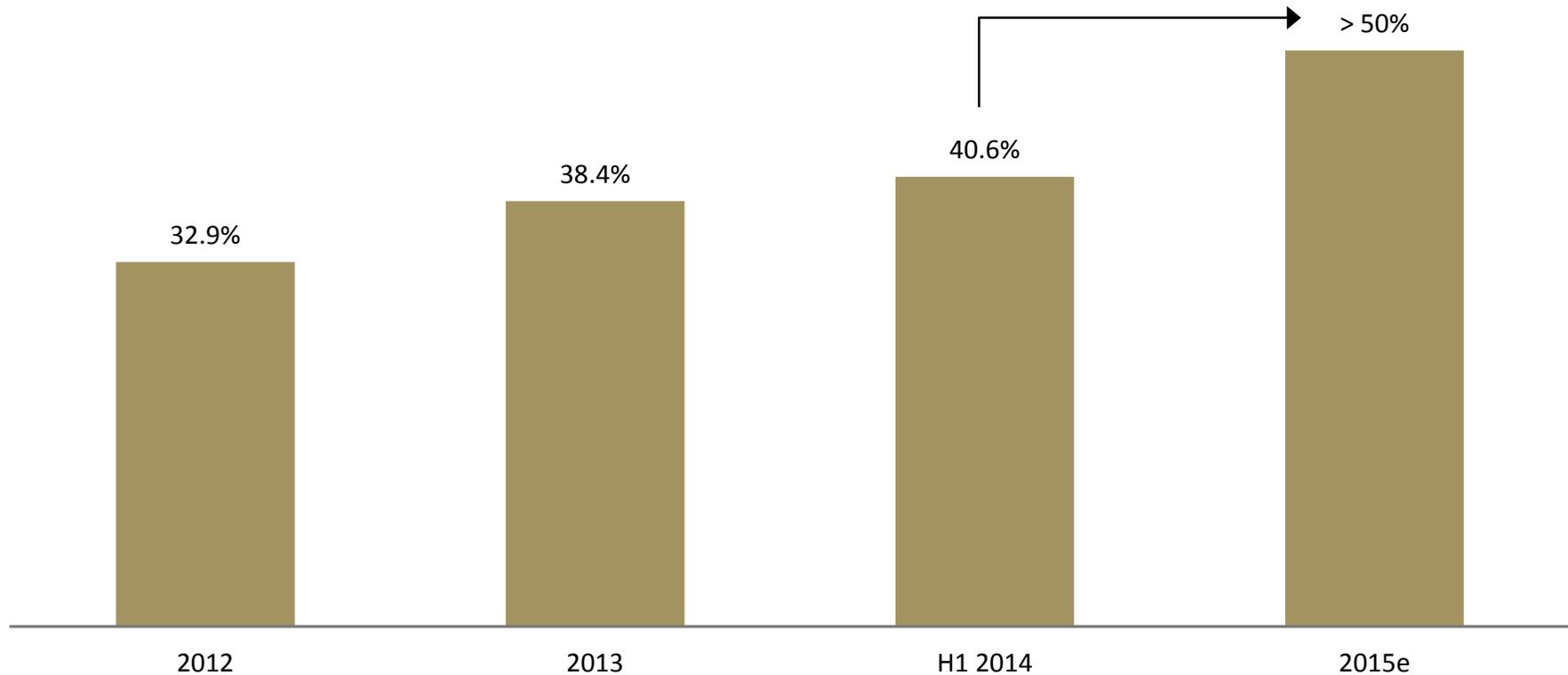
- The "foundation"
- Strong digital and interactive offering

Publicis' digital revenue (EUR bn)



A leap forward in the Group's digital transformation

Share of digital in Publicis' total revenues



Publicis Groupe digital revenues will account for more than 50%, 3 years ahead of 2018 plan

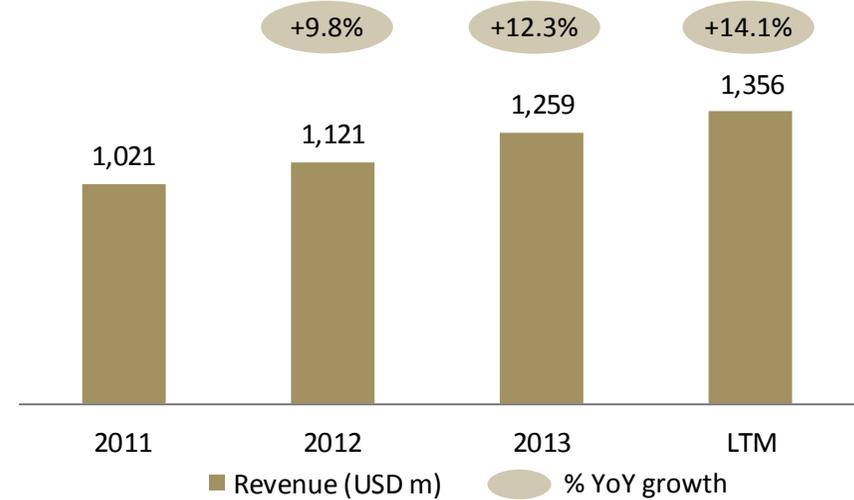
Sapient Snapshot

Sapient: a crown jewel in the areas of marketing, omni-channel commerce and consulting

Business description

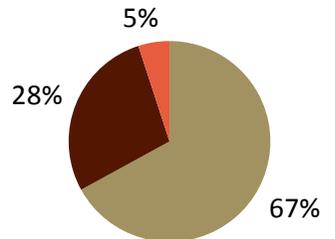
- ✓ A trusted advisor and partner to global Fortune 2000 companies
- ✓ Operates at the convergence of marketing, commerce, consulting and technology
- ✓ Expertise for today's increasingly connected environment: social, mobile, analytics and cloud
- ✓ Global presence with offices in 37 cities across 15 countries in the Americas, Europe and Asia Pacific
- ✓ Highly differentiated global delivery distributed model – c. 8,500 people based in India out of c. 13,000 total

A compelling growth track record



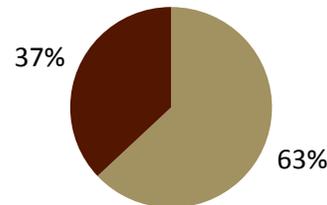
Revenue mix¹

By segment



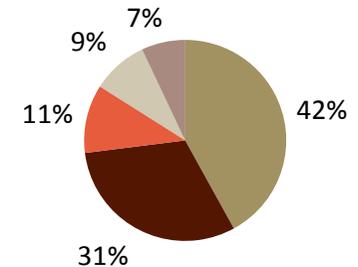
- Nitro
- Global Markets
- Government Services

By geography



- United States
- International

By vertical

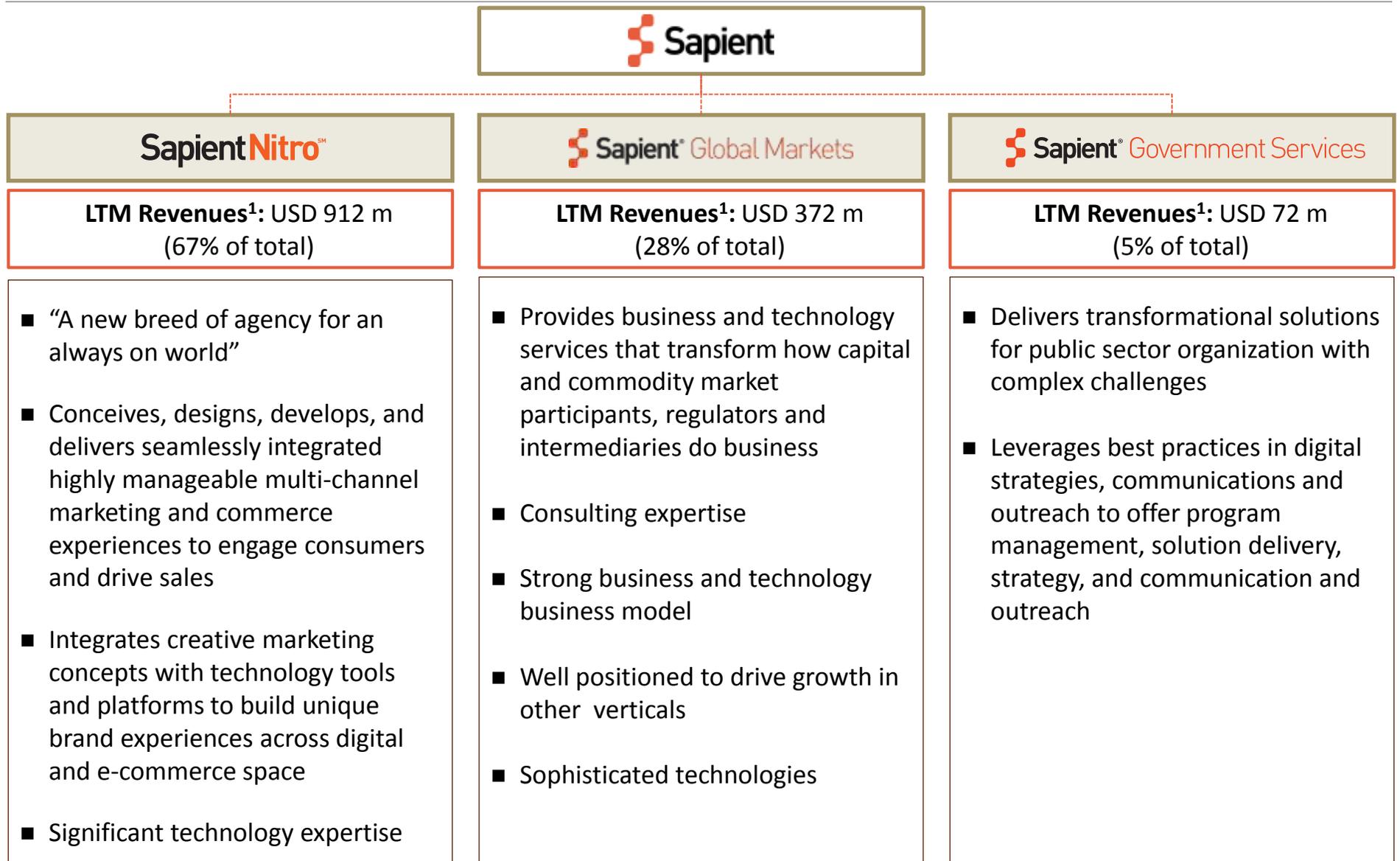


- Consumer, Travel, Auto
- Financial Services
- Government, Health
- Energy
- TMT

Notes

1 Based on the LTM figures as of 30/06/2014

Three business units providing best-in-class service

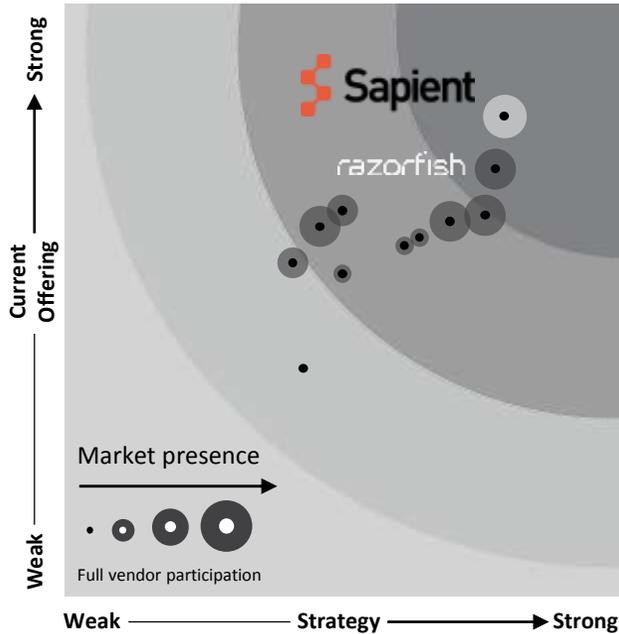


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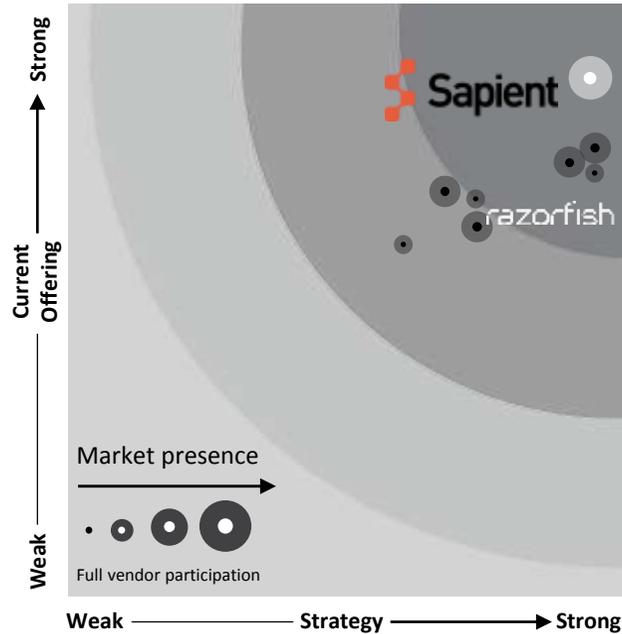
1 Based on the LTM figures as of 30/06/2014

An unmatched leadership and market positioning

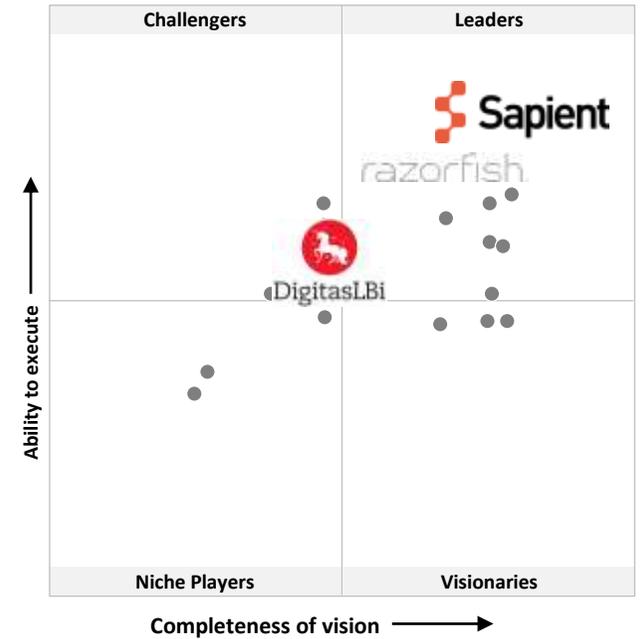
e-Commerce¹



Mobile²



Digital marketing³

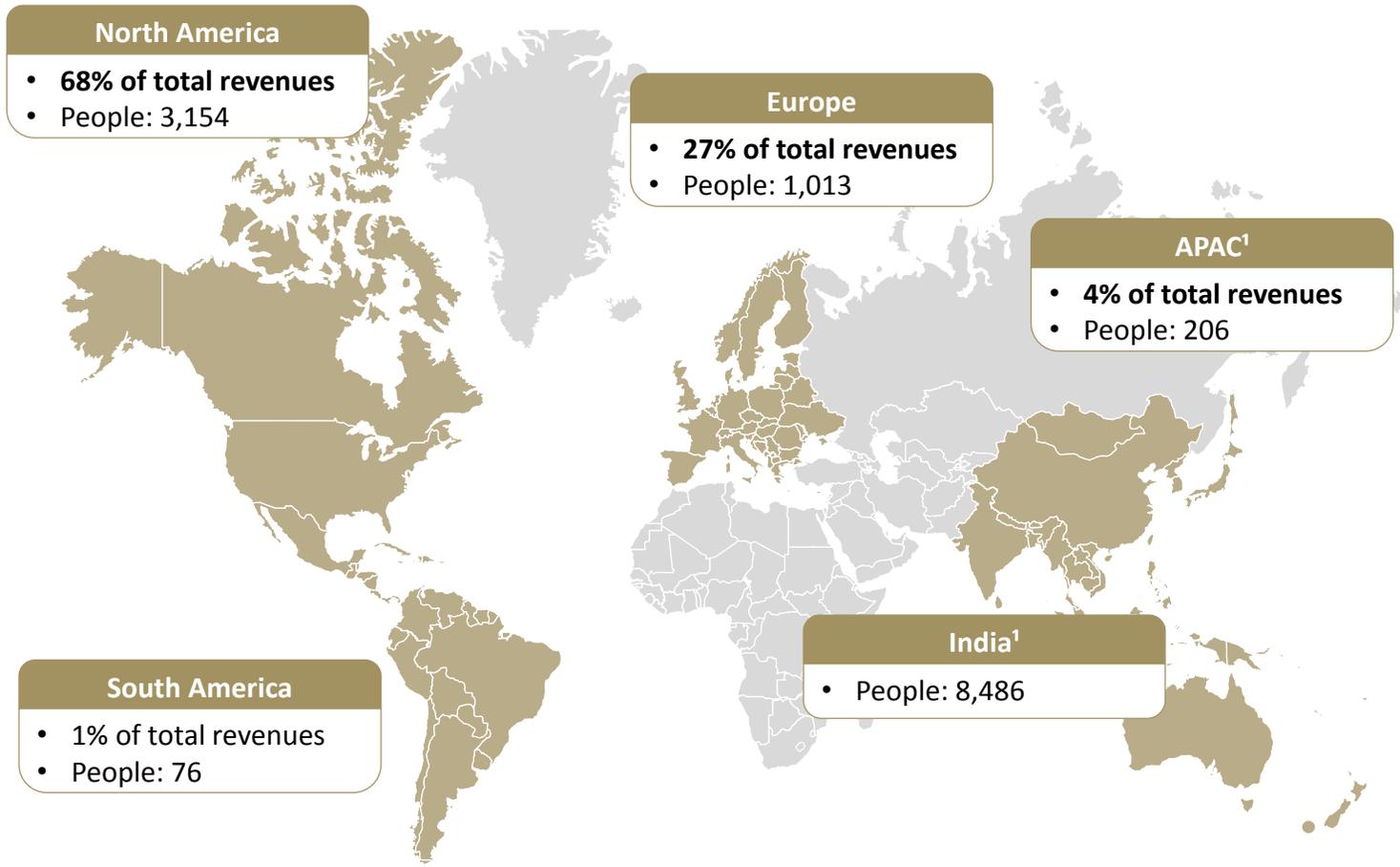


Notes

- 1 Source: Forrester Wave™: Global Commerce Service Providers, Q1'12
- 2 Source: Forrester Wave™: US Digital Agencies Mobile Marketing Strategy and Execution, Q1'12
- 3 Source: Gartner Magic Quadrant: Digital Marketing Agencies Dec 2013

A global footprint

Distribution of Sapient's revenue and people



Enriching Publicis Groupe's talent pool

Proprietary, scalable, omni-channel, marketing technology platforms



Cloud-based platform suite enables marketers to better engage consumers across a range of digitally enhanced channels



Proprietary advertising campaign tracking and measurement software application



Provides content and advertising monetization capabilities and cloud-based architecture for managing complex digital signage and wayfinding networks

Relay

Unified development and operational toolset that helps clients deliver consistent, superior experiences to mobile web and mobile applications users

Seamless

Mobile phone and tablet platform used across device operating systems to deliver in-store shopping and assisted sales experiences

Powerful technology partnerships across all disciplines

E-commerce partnerships

 demandware

 ORACLE®

 IBM

 hybris

Content Management Systems

 Adobe

 SDL

 ORACLE®

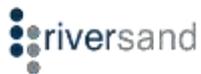
 sitecore®

 Autonomy
INTERWOVEN

 EMC® | documentum

PIM Systems

 STIBO
SYSTEMS

 riversand

 heiler

 CERTONA
Personalized Analytics, Beyond™

 choicestream

 Baynote

 richrelevance

Recommendation Engines

Email Service Providers

 HARTE
HANKS

 AXIOM

 Experian

 ExactTarget

 gigya

 Bazaarvoice

 Lithium

 PowerReviews

Community Platforms

A portfolio of blue-chip clients

Illustrative clients



Strategic Rationale

The world is changing at an unprecedented pace

Dramatic changes are going on

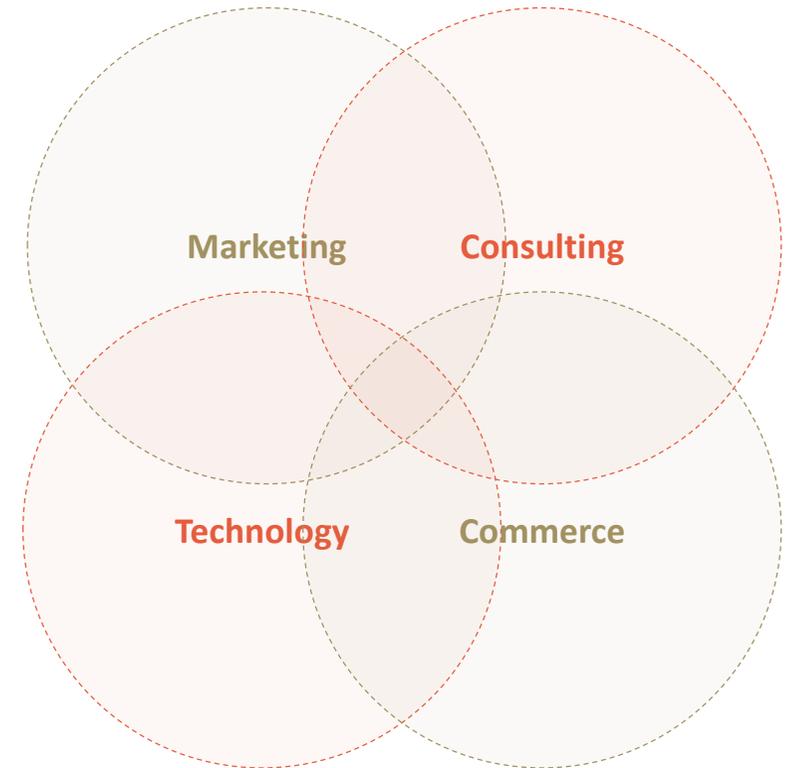
- Empowered, always-on consumers
- Millennials lead the change in behaviour: social, sharing, co-creating content...
- Anytime anywhere commerce
- Convergence of physical environments and digital experiences
- Changing consumers drive shift in IT spending
- Blurring boundaries between marketing, communication and technology

Clients need to anticipate and react

- Media dollars shifting to new channels
- Social, mobile and online key to future
- Leverage on proliferation of data
- Enhanced customization and real-time decision making needs
- Multiple customer touch points
- Interactivity is key
- Enhanced ability for call-to-action

Disruption demands innovative solutions

- Addressing clients needs today means being at the forefront of the convergence between Marketing, Consulting, Technology and Commerce
 - Need for seamless brand experiences that connect engagement through transaction
 - Systems that enable two way communications between individuals, brands and institutions
 - Increased demand for content and owned media
 - Shift to digital media
 - Multi-channel brand optimization
 - Increasing data analytics requirements
 - Increased cross-platform solutions needs



New age of consumption demands capabilities across the spectrum of convergence

Highly complementary and strong strategic fit

Geography

- Sapiant strengthens leading position in North America
- Publicis enhances Sapiant's presence in Europe, LatAm and APAC
- Publicis gains significant presence in India, securing technology and access to talent pool

Clients

- Complementary clients – limited overlap
- Sapiant brings strong expertise in consulting and technology
- Potential for cross-pollination
- Need for achieving digital transformation

Marketing / technology / omni-channel commerce

- Strong commitment to digital / technology
- Combined shared-service environment
- Sapiant enhances consulting capabilities

Corporate culture

- Shared client-centric approach
- Common focus on innovation and collaboration
- Enhanced ability to attract top talent



Publicis.Sapiant

Publicis.Sapient: a unique platform

Publicis.Sapient



Publicis.Sapient

Best in class digital platform

- EUR 2.2 bn digital revenue franchise
- c. 22,000 dedicated digital and technology professionals
- Strong consulting capabilities
- Best-in-class offerings across all disciplines – innovative consumer experiences and enterprise technology and consulting
- Leadership in commerce
- Creating emotional connection through immersive experiences – from engagement through to transaction
- Digital fluency and extensive strategic technology partnerships with leading players in space
- Led by Alan Herrick, Sapient CEO and 19-year veteran

Transaction Highlights

Transaction summary

Transaction

- Publicis will acquire Sapient for USD 25.00 per share in an all cash offer
- Offer price equivalent to EUR 2.9 bn equity value (fully diluted basis)
 - 14.1x LTM EBITDA after synergies
- Unanimous support of Sapient Board of Directors

Financial Impact

- Improved growth profile
- EUR 50 m p.a. of identified cost synergies
- Significant revenue synergies potential
- Accretive to Publicis headline EPS

Financing

- The acquisition is expected to be fully financed by existing cash and financing commitments received by Publicis; no equity issuance
- Optimization of capital structure
- Expect to maintain BBB+ / Baa2 rating

Process and Timing

- Cash tender offer for all Sapient's shares
- Commitment to tender from two co-founders and CEO (c. 18% of shares)
- Transaction is expected to close in Q1 2015
- Conditional to regulatory approvals; no financing condition

Note

1 Before synergies implementation costs

Overview of combined financials

LTM financials (EUR m)^{1,2,3}

	 PUBLICIS GROUPE	 Sapient	Combined	
			Without cost synergies	With cost synergies ⁴
Revenues	6,960	1,075	8,035	
<i>growth (%)</i>	+1.2%	+14.1%	+2.8%	
EBITDA¹	1,197	137	1,334	1,384
<i>margin (%)</i>	17.2%	12.8%	16.6%	17.2%
EBIT¹	1,080	114	1,194	1,244
<i>margin (%)</i>	15.5%	10.6%	14.9%	15.5%
Staff	62,248	12,857	75,105	

Notes

- 1 As of 30/06/2014
- 2 EBITDA and EBIT as per Publicis methodology (after stock-based compensation)
- 3 USD/EUR exchange rate of 1.2621
- 4 On a run-rate basis

Strong revenue growth potential

Cross-pollination of clients

- Enhanced support for Sapient clients
 - In geographies where Sapient has a limited presence, e.g., Latin America, APAC, Europe
 - Bringing media capabilities to Sapient's clients
 - Sapient can access Publicis' strong client base
- More comprehensive service offering for Publicis' clients
 - Publicis' clients can access Sapient strong capabilities in consulting and technology
 - Full suite of digital services
 - Advantages of global delivery capabilities

New market opportunities

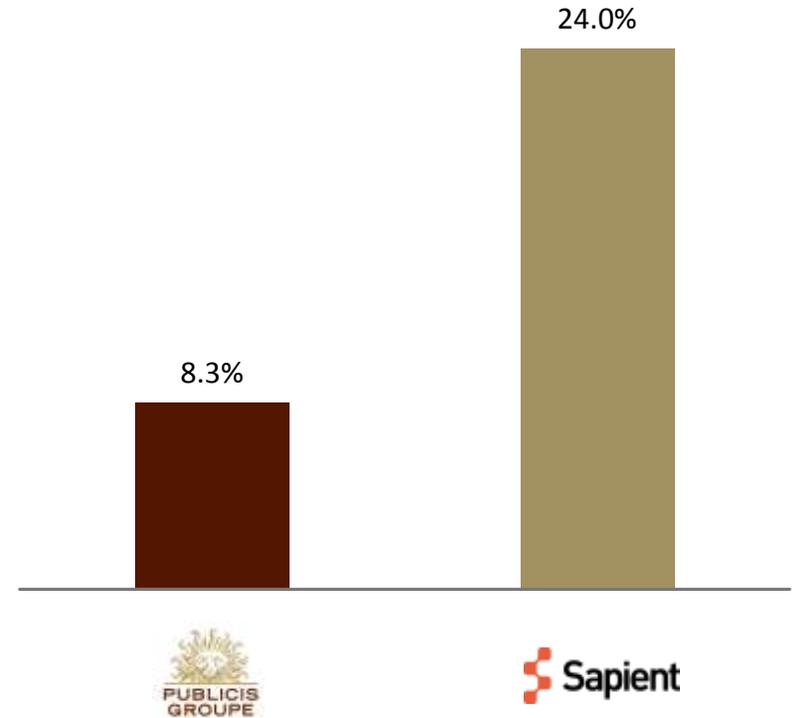
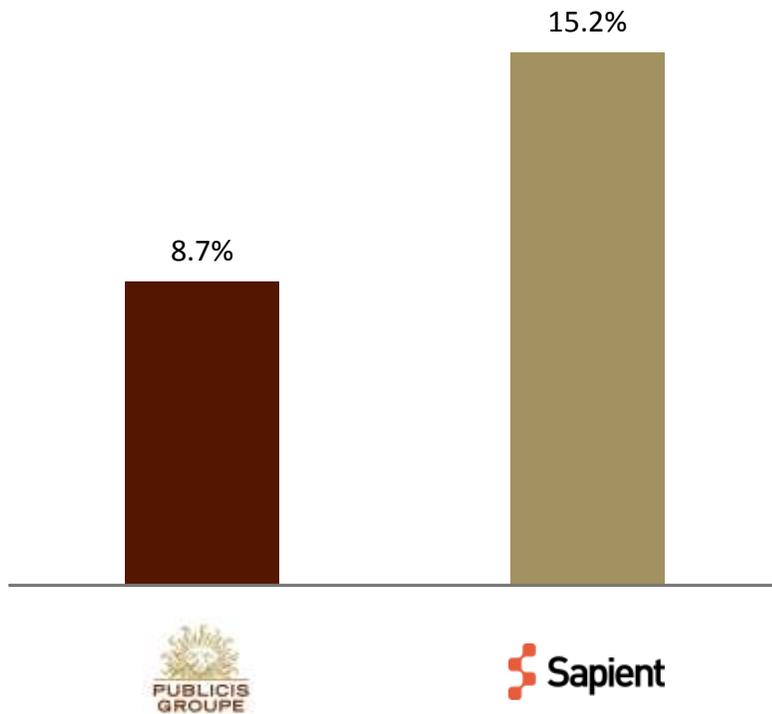
- Best positioned to capture an increasing share of attractive segments
 - E- and M-commerce: USD 1 trillion
 - IT: USD 900 billion
 - New story-telling and content: USD 500 billion
 - 2 billion new consumers

A new market leader in Communication, Marketing, Commerce and Technology

Combination accelerates revenue and earnings growth

2010A – 2013A revenue CAGR

2010A – 2013A EBITDA CAGR¹



Enhances Publicis' growth profile while strengthening its digital capabilities

Identified cost synergies

Cost synergy components

Digital production integration

- Leveraging Sapient Globally Distributed Delivery model

G&A

- Elimination of duplicate public company costs
- Consolidation of shared services

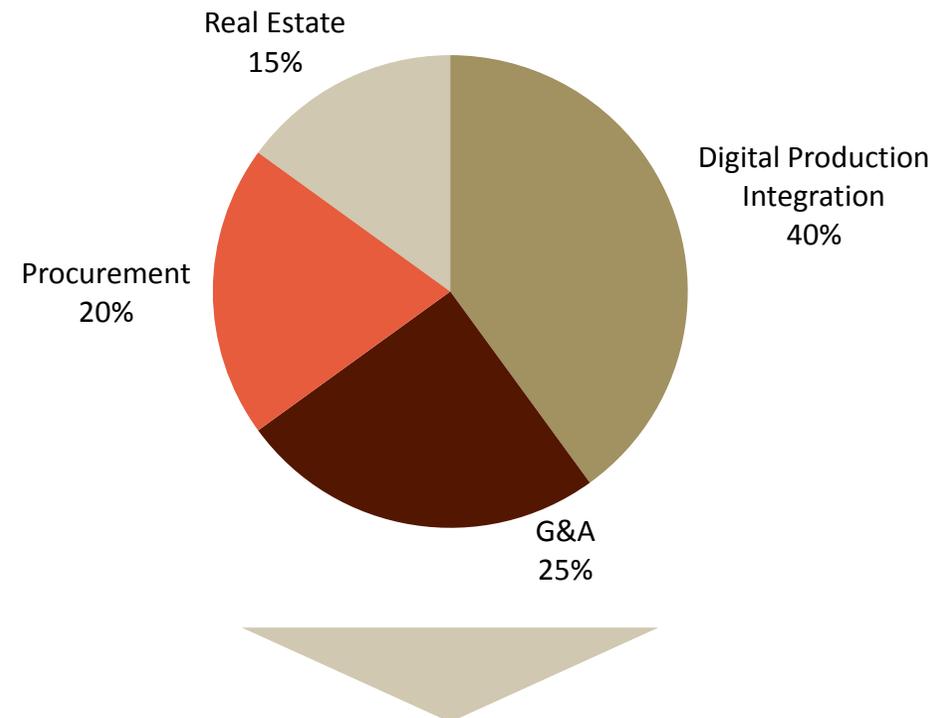
Procurement

- Leverage scale and global systems
- Communication, travel, software, insurance, etc...

Real Estate

- International office consolidation

Run-rate synergy overview



EUR 50 m cost synergies annually

Balance sheet and capital allocation

Balance Sheet Optimisation



- Transaction financed with cash at hand and debt
- Long-term financing expected to be in place at closing or shortly thereafter
- Optimization of capital structure by increasing leverage while retaining a very strong balance sheet
- Expect to maintain BBB+ / Baa2 rating

Capital Allocation



- Significant financial flexibility with ample liquidity post-closing
- Confirmation of target to gradually increase payout ratio over the coming years to bring the Group into alignment with the industry average (around 42%) by 2018

Continued focus on shareholder value creation, solid balance sheet and financial flexibility

Key transaction terms summary

Structure

- Cash tender offer for all Sapient's shares
- US law permits Publicis to achieve immediate 100% ownership (at the same offer price) immediately following a successful offer
- Commitment to tender from two co-founders and CEO (c. 18% of shares)
- Break-up fee of USD 125 m

Key closing conditions

- Greater than 50% participation
- Receipt of competition approvals and certain US foreign investment approvals
- No financing condition
 - Committed financing in place with Citi

Leadership

- Alan Herrick to become CEO of Publicis, Sapient and will also serve on Publicis' Directoire (+)
- Jerry Greenberg, founder and Co-Chairman of Sapient, will join Publicis' supervisory board
- 30 top executives to enter into long-term employment agreements with Publicis

Expected next steps

Regulatory approvals in the US and Germany

Minimum tender requirement



Expected closing: Q1 2015

Conclusion

Leader at the convergence of communication, commerce, marketing and technology

Strengthened leadership

A leap in the transformation of Publicis: over 50% of revenues from digital 3 years ahead of plan

Unmatched technology capabilities

Significantly enlarged talent pool

Combination accelerates revenue and earnings growth and unlocks significant synergies