



PUBLICIS GROUPE
First-half 2015 results

1st half 2015

<i>(million euros)</i>	<i>H1 2015</i>	<i>H1 2015 vs. H1 2014</i>
▪ Revenue	4,542	+35.3%
▪ Operating margin	589	+35.4%
▪ Operating margin as a % of revenue	13.0%	--
▪ Net income, attributable to the group	363	+39.6%
▪ Headline EPS, diluted (euros) ⁽¹⁾	1.68	+28.2%
▪ Free cash-flow ⁽²⁾	458	+55.8%

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

(2) Before change in Working Capital Requirements (WCR)

2nd quarter 2015

<i>(million euros)</i>	<i>Q2 2015</i>	<i>Q2 2015 vs. Q2 2014</i>
▪ Revenue	2,439	+38.5%
▪ Growth at constant exchange rates		+20.5%
▪ Organic growth		+1.4%

Maurice Lévy, Chairman and CEO of Publicis Groupe:

"Publicis Groupe has produced solid performance levels in the first half of 2015. The combined effects of the Sapient acquisition, the strengthening of the dollar and the good work put in by our staff have considerably improved our key figures: with revenue rising 35.3%, our operating margin up 35.4% with operating margin rate reaching 13% of revenue, net income attributable to the Groupe progressing by 39.6%, and, finally, diluted headline diluted EPS increased by 28.2%.

Digital activities accounted for over half our revenue in this first half-year, as did our operations in America.

By increasing our free cash flow by close to 56%, we have demonstrated the Groupe's strength and the quality of our business model, as borne out by the magnitude and the recurring nature of the cash flows we generate.

As we expected, Publicis Groupe upped its performance in the second quarter of 2015, with reported revenue growing in excess of 38% and organic growth of 1.4%.

I would like to express my heartfelt thanks to all our clients for the trust they have placed in us, and congratulate our people for their unrelenting efforts in a world that is constantly changing.

The Sapient integration is not only going to plan, it is slightly ahead of schedule. Most importantly, it is fulfilling promises that exceed our strategic valuation of the company. In tomorrow's world, which will be defined by digital, data compiling and processing as well as technological investment in marketing, Sapient's contribution will make it an acquisition of great quality that enables us to help our clients develop and transform themselves. None of our competitors is capable, on a standalone basis, of providing a complete range of services from consulting and technology right up to the execution of communications programs.

With our offering positioned all along the value chain, we can offer our people great career prospects, provide ever-better service to our clients, while putting new market opportunities to best advantage.

For the second half-year of 2015, we are confirming our guidance of accelerated organic growth. Over the full year, Publicis Groupe should deliver excellent levels of performance including double-digit increase of our revenue, operating margin, and headline EPS. Free cash flow before changes in working capital requirements should exceed the billion euro mark for the first time in our history."

Publicis Groupe's Supervisory Board met on July 22, 2015, under the chairmanship of Elisabeth Badinter, to examine the first half-year accounts at June 30, 2015 presented by Maurice Lévy, Chairman of the Management Board.

1 - KEY FIGURES

<i>Million euros, excepting % and per share data (in euros)</i>	<i>H1 2015</i>	<i>H1 2014</i>	<i>H1 2015 vs. H1 2014</i>
Revenue	4,542	3,358	+35.3%
Operating margin before depreciation & amortization	675	493	+36.9%
% of revenue	14.9%	14.7%	+20bps
Operating margin	589	435	+35.4%
% of revenue	13.0%	13.0%	--
Operating income	554	395	+40.3%
Net income, attributable to the group	363	260	+39.6%
Headline earnings per share (diluted) ⁽¹⁾	1.68	1.31	+28.2%
Free cash-flow before change in WCR	458	294	+55.8%

(1) After elimination of impairment charges, amortization of intangibles arising from acquisitions, main capital gains (or losses) on disposals and valuation of earn-out payments

2 - BUSINESS ACTIVITY IN THE FIRST HALF OF 2015

In an economic environment that remained complex and uncertain, Publicis Groupe recorded Q2 organic growth in line with its guidance and slightly up on the organic growth it reported for the first quarter of 2015.

2.1 - Q2 2015 revenue

Publicis Groupe's consolidated revenue for the second quarter of 2015 was 2,439 million euros, up 38.5% from 1,761 million euros for the corresponding period in 2014.

With over 50% of revenue exposed to the dollar and sterling, exchange rates had a 263 million euros positive impact on revenue, i.e. 14.9% of Q2 2014 revenue.

Acquisitions contributed 387 million euros, i.e. 22.0% of Q2 2014 revenue.

Organic growth was 1.4%. This increase was notably made possible by the relatively steady increase in digital activities (+5.2%).

Breakdown of Q2 2015 revenue by region

Million euros	Revenue		Organic growth	Reported growth
	Q2 2015	Q2 2014		
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%

2.2 - H1 2015 revenue

Publicis Groupe's consolidated revenue for the first half-year 2015 was 4,542 million euros, up 35.3% from 3,358 million euros in H1 2014.

With over 50% of revenue exposed to the dollar and sterling and with USD / EUR and GBP / EUR exchange rates progressing 22.9% and 12.2% respectively, exchange rates had a 478 million euros positive impact on revenue, i.e. 14.2% of H1 2014 revenue. Expressed in dollars, the Groupe's revenue in H1 2015 was 5,064 million dollars, up 10.1%.

Acquisitions contributed 661 million euros, i.e. 19.7% of H1 2014 revenue. It should be noted that Sapient's contribution to H1 2015 also benefited from the strengthening of the dollar, given its exposure to this currency (67% of its revenue).

Organic growth was 1.2% due mainly to relatively sustained growth in digital activities (+5.0%) which now account for 50.9% of revenue.

Breakdown of H1 2015 revenue by region

Million euros	Revenu		Organic growth	Reported growth
	H1 2015	H1 2014		
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%

Europe achieved revenue growth of 21.3%. After factoring out acquisitions and exchange rates, organic growth stood at 1.8%. France and Germany posted growth of 1.4% and 8% respectively. In the UK, Publicis has been experiencing challenges that arose in Q2 2014. H1 2015 organic growth was -2.1% but recovery is on the way with trends in Q2 showing an improvement compared to Q1. The southern European countries returned to positive growth (+0.4%). Digital activities posted strong growth (10.1%).

North America saw its revenue grow by 51.2%. When acquisitions and the impact of exchange rates are factored out, organic growth stands at 1.2%, a modest increase due to weak growth in digital activities (+1.6%) as a result of difficulties since Q2 2014.

Asia Pacific reported growth of 26.6% and organic growth was 3.1% with good performance notably in India (+14.7%) and a return to positive growth in the second quarter in mainland China (+4.6%) after several quarters in decline.

Latin America posted negative growth of 2.1% with organic growth of -5.3%, notably weighed down by Brazil (-5.7%), which remains impacted by difficult economic conditions.

The **Middle East & Africa** saw its revenue increase by 26.0% (organic growth of +0.4%).

3 - REVIEW OF KEY FIGURES

3.1 - Operating margin and Operating income

The **Operating margin before Depreciation and Amortization** was 675 million euros in the first half of 2015, up 36.9% from the corresponding period in 2014 (493 million euros). Expressed as a percentage of revenue, the Operating margin before Depreciation and Amortization rose 20 basis points to 14.9%.

- **Personnel costs** amounted to 2,944 million euros in H1 2015, up 33.9% from 2,199 million euros for the corresponding period in 2014. Fixed personnel stood at 57.1% of revenue, compared with 58.0% in H1 2014. Freelancers' fees totaled 197 million euros for the period (4.3% of revenue), after 139 million euros the previous year (4.1% of revenue);
- **Restructuring costs** were slightly up at 39 million euros (32 million euros in H1 2014);
- **Other operating expenses (before Depreciation & Amortization)** totaled 923 million euros, up from 666 million euros in H1 2014. This sharp increase was due to the consolidation of Sapient. These expenses stand at 20.3% of total revenue (vs. 19.8% in 2014). Commercial costs remain high at 204 million euros, i.e. 4.5% of revenue (compared with 4.3% in 2014), given the high number of accounts up for tender in the first half of 2015.

Depreciation and Amortization for the period was 86 million euros, compared with 58 million euros for the corresponding period in 2014.

The **Operating margin** rose to 589 million euros at June 30, 2015, up 35.4%, to be compared with 435 million euros a year ago.

The **percentage operating margin** was 13.0% for the first half-year, as it was in the first half of 2014. This margin, expressed as a percentage of revenue, was boosted by the weakening of the euro against other currencies. At constant exchange rates, the percentage operating margin was down 40 basis points on H1 2014 mainly due to acquisitions, to increased commercial and real estate costs, partly offset by the reduction in personnel costs (as a percentage of revenue). By region, the operating margin was 9.0% in Europe, 16.6% in North America, 10.7% in the Asia-Pacific region, 0.0% in Latin America, and 9.9% in the Middle East & Africa.

Amortization of intangibles arising on acquisitions amounted to 43 million euros in H1 2015, up from 24 million euros in H1 2014. This increase was mainly due to intangibles relating to the Sapient

acquisition. However, an impairment charge of 24 million euros against BBH was recorded in the first half of 2014, whereas no impairment was recognized in H1 2015.

Operating income, after 8 million euros in non-recurring income (as in H1 2014), amounted to 554 million euros in H1 2015, up from 395 million euros the previous year.

Financial income (expense) was a net expense of 33 million euros in the first half of 2015, after a net expense of 19 million euros in H1 2014. This increase was mainly due to costs incurred in financing the Sapient acquisition, partly offset by foreign exchange gains.

Income tax for the period was 159 million euros, i.e. an effective tax rate of 30.5%, compared with 113 million euros in H1 2014 when the effective tax rate was 28.4%.

The **Share of associates** at June 30, 2015 was 3 million euros, compared with a contribution of 2 million euros in 2014. **Minority interests** totaled 2 million euros in the first half-year, after 5 million euros in H1 2014.

Overall, **Net income attributable to the Groupe** was 363 million euros for the first half of 2015, up from 260 million euros for the corresponding period in 2014 (+39.6% year-on-year).

Headline Groupe Net Income (Net Income after elimination of impairment charges, amortization of intangibles arising from acquisitions, main capital gains (or losses) on disposals and revaluation of earn-out payments), was 383 million euros for the first half of 2015, up from 297 million euros for the corresponding period in 2014 (+29.0% year-on-year).

3.2 - Free cash-flow

The Groupe's free cash-flow before changes in Working Capital Requirements amounted to 458 million euros in H1 2015, up from 294 million euros for the corresponding period in 2014.

3.3 - Financial net debt

Net financial debt at June 30, 2015 amounted to 2,906 million euros, after a cash-positive situation of 985 million euros at year-end 2014. This net financial debt situation is due to variations in working capital requirements which is customary at this time of year, and by the payment for the acquisition of Sapient.

The Groupe's average net debt in H1 2015 was 1,881 million euros, compared with an average cash-positive situation of 128 million euros at June 30, 2014.

3.4 - Shareholders' equity

Consolidated shareholders' equity attributable to the Groupe decreased from 6,086 million euros at December 31, 2014 to 6,021 million euros at June 30, 2015.

4 - GROUP'S CSR POLICY

2014 marked the end of the second three-year cycle in CSR reporting, a cycle devoted to the consolidation and reliability of data, and to the scope of reporting.

In compliance with article 225 of France's Grenelle 2 law and its 42 quantitative and qualitative indicators, the Groupe had its CSR endeavors audited by an independent auditor (SGS) for the 3rd year in a row, whose audit report has been included in the 2014 Registration Document: the 52 agencies audited on-site represented 32% of the Groupe's personnel, and all consolidated data were checked and audited. The CSR reporting process began in late 2014 and continued throughout most of the first half-year 2015. The 2014 CSR Report is available at: http://www.publicisgroupe.com/documents/PubGpe_CSRReport_2014.pdf.

The Groupe's CSR strategy continues to revolve around the four main thrusts (Social issues, Society and Community, Governance and Ethics, and the Environment) that structure the entire responsibility approach at every level within the Groupe.

Social and society / community issues are the areas in which the Groupe is most active, and this is perfectly natural considering the importance of human capital to the Groupe and its activity as provider of intellectual services. The various plans of action deployed in terms of attractiveness, training, diversity or indeed its numerous undertakings at community level (*pro bono* campaigns and volunteer work) are all illustrations of the Groupe's commitment alongside its employees.

With regard to the supply chain, in 2014 the Groupe used the EcoVadis platform to review its suppliers. The pilot test run on a limited number of suppliers in various countries has proved its merits and the test can now be rolled out to a much wider sample.

The Groupe has continued to monitor its impact on the environment, always with a view to "consuming less and better". Its sixth consecutive group-wide analysis of its greenhouse gas emissions shows signs of qualitative progress despite the relative stability of the figures.

5 - FIRST HALF'S HIGHLIGHTS

5.1 - Blue 449 launch

ZenithOptimedia is launching a new international media network in order to boost the growth of its activity while developing hitherto unexplored communication methods. This new network, named Blue 449, will be headquartered in London, in the offices of the Walker Media Agency which has been rebranded to become the bridgehead for ZenithOptimedia's new global network.

Blue 449 will have offices in 17 cities by the end of the year and will work alongside other ZenithOptimedia brands such as Zenith, Optimedia, Performics and Newcast. The new network will also act as a portal providing open-source access to a vast array of businesses within the VivaKi and Publicis groups.

The Blue 449 launch follows the acquisition of Walker Media by Groupe Publicis in 2014.

Blue 449 will be headed by Sébastien Danet (Global Chairman) and James Shoreland (Global CEO). Sébastien Danet is also Global Managing Partner at ZenithOptimedia and Chairman of VivaKi France. James Shoreland was Executive VP in charge of Corporate Development at ZenithOptimedia USA, and has been promoted to become the first CEO of Blue449.

5.2 - Acquisitions

- **Sapient:** acquisition of Sapient Corporation completed on February 6, 2015 for total consideration of approximately \$3.7 billion.

- **Match Media** is an independent media agency in Australia. Match will be integrated into Blue 449, ZenithOptimedia Group's new global media network.
- **Expicient Inc.** is a leading global omni-channel services firm with significant expertise in inventory and order management systems (OMS).
- **Epic Communications** is South Africa's leading independent integrated strategic communications agency.
- **Relaxnews** is a press agency, member of Fédération Française des Agences de Presse and of the International Press and Telecom Council, and has global expertise in consulting, production and management of content for the digital transformation of media and firms (exclusive negotiations ongoing).
- **Monkees** is the leading French agency specialized in digital marketing and social media.

5.3 - Finance

- Share buyback

On March 17, 2015, before trading opened at the Paris Stock Exchange, Publicis Groupe purchased 2,406,873 of its own shares in a block transaction from the Badinter family for a total consideration of 176 million euros, i.e. 73.03 euros per share. This transaction was part of a broader framework consisting of the share buyback program authorized by the AGM of May 28, 2014 and the 2022 ORANE bond early redemption project approved by the Supervisory Board and announced on September 16, 2014.

The transaction was carried out at a discount of 2% to the weighted average share price of the five previous days' trading, and at a discount of 4.5% to the closing price on March 16, 2015 (76.47 euros).

The entire transaction was funded by Publicis Groupe's available liquidities.

- Share buyback contract: execution of share buyback program through an investment services provider

Publicis Groupe has entered into a share buyback contract with an investment services provider for the purposes of the Share Buyback Program authorized by the Combined Annual General Meeting of its shareholders on May 28, 2014.

This contract was signed on March 27, 2015 and relates to a maximum of 3,935,000 shares at an average share price not exceeding the limit imposed by the combined AGM of May 28, 2014. The actual price of these shares was calculated on the basis of the arithmetical average of the average prices weighted by the volumes traded each day during the buyback period, and was limited to that arithmetical average.

Under the terms of the contract, the buyback period extended from March 30, 2015 to July 31, 2015 and actually ended on June 9, 2015 by which date the Groupe had acquired 3,935,000 shares at a volume-weighted average price (VWAP) of 74.11 euros for a total cost of 291 million euros.

This buyback program falls within the framework of the project of the 2022 ORANE bonds early redemption approved by the Supervisory Board and announced on September 16, 2014.

By unanimous decision of the bondholders present and represented at the bondholders' meeting of June 19, 2015, the amendment of the Issuance Agreement authorizing early redemption of the all ORANE bonds at the Groupe's discretion was approved. This amendment was also approved by Publicis Groupe SA's AGM on May 27, 2015.

- Redemption of the 4.25% Eurobond

Publicis Groupe redeemed its 4.25% Eurobond at maturity in March 2015 for a total of 253 million euros. The redemption was fully funded out of Publicis Groupe's available liquidities. Given the 3.85% effective rate of interest on this bond issue, the redemption will help reduce the average cost of the Groupe's outstanding gross debt.

6 - RECENT EVENTS

- Early redemption of the 2022 ORANE bonds

On July 15, 2015, Publicis Groupe SA completed an early redemption of the 2022 ORANE bonds at an exchange rate of 8.12 shares per bond, thus distributing 12,684,356 existing shares to ORANE bondholders. On the redemption date, the company also paid out 11 million euros in cash for coupons accrued (calculated *pro rata temporis* from September 1, 2014 up to July 15, 2015).

- New syndicated multi-currency credit facility put in place

On July 10, 2015, Publicis Groupe finalized the documentation for a new syndicated, multicurrency credit facility for 2 billion euros over a five-year period. This facility, which was signed on July 22 after review by the Supervisory Board and final approval of the Management Board, is intended for general financing purposes and replaces the previous syndicated facility of 1.2 billion euros entered into on July 13, 2011.

7 - OUTLOOK

When updating its forecasts on June 30, 2015, media observatory ZenithOptimedia reduced its global advertising media expenditure forecast for 2015 to +4.2%, down slightly from the +4.4% it forecast in March 2015 (and +4.9% for the forecast dated December 2014). This 20 basis point reduction was attributed, on the one hand, to slightly better trends in the main euro zone markets (particularly France, Germany and Italy) which are consistent with the expected economic improvements for 2015, and, on the other hand, to slight downturns expected in the UK and Latin America (especially Brazil). Against this backdrop, the agencies market should achieve revenue growth in the region of 2.5%.

As for Publicis Groupe, its organic growth should accelerate in the second half-year after the 1.2% recorded in H1 2015. Publicis Groupe should therefore turn in a solid performance over the full year, with double-digit increase expected for:

- revenue
- operating margin
- headline EPS.

Free cash flow before change in working capital requirements should exceed one billion euros.

The Groupe's high exposure to digital activities (50.9% of H1 2015 revenue) will ensure its future growth and continued margin improvement between now and 2018.

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Disclaimer

This document 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 document 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 document. 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).

About Publicis Groupe

Publicis Groupe [Euronext Paris FR0000130577, CAC 40] is a global leader in marketing, communication, and business transformation. In a world marked by increased convergence and consumer empowerment, Publicis Groupe offers a full range of services and skills: digital, technology & consulting with Publicis.Sapient (SapientNitro, Sapient Global Markets, Sapient Government Services, Razorfish Global, DigitasLBi, Rosetta) - the world's largest most forward-thinking digitally centered platform focused exclusively on digital transformation in an always-on world - as well as creative networks such as BBH, Leo Burnett, Publicis Worldwide, Saatchi & Saatchi, public affairs, corporate communications and events with MSLGROUP, ad tech solutions with VivaKi, media strategy, planning and buying through Starcom MediaVest Group and ZenithOptimedia, healthcare communications, with Publicis Healthcare Communications Group (PHCG), and finally, brand asset production with Prodigious. Present in 108 countries, the Groupe employs more than 76,000 professionals.

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Appendices

New Business: Main H1 2015 wins

Publicis Worldwide

Arla (Belgium), Mobistar (Belgium), Fédération des Médecins Omnipraticiens du Québec (Canada), BASF (Brazil), Henkel (Brazil), Metro_ Santiago (Chile), Sodimac (Chile), Universidad de Piura (Peru), Tencent (China), Heinz ABC (Indonesia), Tourism NT (Australia), Civil Engineering Institute (Macedonia), Roche Macedonia (Macedonia)

Saatchi & Saatchi

HomeAway (United Kingdom), Benecol - Pan European (Fallon London/United Kingdom), Praktiker – digital (Poland), Drinkworks/Monteith's Cider (Australia), Bank SA (Australia), Bank of Melbourne (Australia), Berlitz (Japan), Acer (Singapore), ADT (South Africa), Cadillac (United Arab Emirates / Middle East & North Africa), Toyota Corolla (Australia), Geely (China), Saunier Duval Brand Group (Germany), Siemens (India), Tonno Nostromo (Italy), FWD Group (Singapore/Thailand)

Leo Burnett

Fererro Chocolates (Italy), Allergan Medical Aesthetics (Singapore), OSN Cable & Network Provider (United Arab Emirates), Marshall's (USA), Big W (Australia), Brooks Running (USA), Bridgestone Olympics Activation (USA), Avios (UK), Fortis Healthcare (India), GEMS World Academy (Singapore), Samsung Digital AOR (Vietnam)

BBH/NEOGAMA

Tesco (Royaume-Uni), Magnum watches (Brésil), Viva Channel (Brésil), Vale (Brésil)

DigitasLBi

BP East of Rockies (San Francisco), Sony PlayStation (San Francisco)

MSLGROUP

Alcon (USA), 24 Hour Fitness (USA), Rover.com (USA), AIG (France), Conforama (France), Elixir (France), Michelin (France), Cathay Pacific (Netherlands), Ranstad Holding (Netherlands), Nivea (Poland), ThyssenKrupp AG (Poland), ING (Poland), Mahanagar Gas Limited (India), Alstom (India), Belkin International (Singapore, Hong Kong, China), Alibaba.com (China), Orient Europharma (Taiwan), Instagram (Italy), Reckitt Benckiser (Italy), Amazon (Poland), Federation of German Industries (Germany), Rotterdam World Gateway Terminal (Netherlands), Fiat (Brazil), Marriott (Hungary), Pratt and Whitney (Singapore), Credit Agricole (France), Sanofi Pasteur (France), Orange (France), American Public Health Association (USA)

Starcom MediaVest Group

TomTom (Global), Mars (USA), UNHCR (Italy), Poczta Polska (Poland), Viacom (Poland), Liberty Insurance (Poland), VF Corp. - Wrangler, Lee/The North Face/Timberland Pro/Nautica - (USA),; Keurig Green Mountain (USA), Telenor (Sweden), Poczta Polska (Post Office) (Poland), TAMEK GIDA (Turkey), CSOB (Czech), UNHCR (Italy), Seguros Constitución (Panama), Dutch Government - social security counsel (Netherlands), Sun Generation Ltd (Poland), Viacom (Poland), BANKIMIA (Spain), Liberty Insurance (Poland)

ZenithOptimedia

eis.de (Allemagne), Pixmania (France), Toyota (Slovakia, Czech Republic), Mercedes-Benz (Romania), BRD - Groupe Société Générale (Romania), Bella Food (Romania), AXN Europe Limited (Romania), L'Oréal (Bolivia), Viva (Bolivia), ABInBev (Bolivia), Nestlé (Bolivia), NH Hotels (Colombia), Istanbul Cerrahi Hospital (Turkey), The European Commission (Armenia), Alkaloid (Armenia), Coty (global, 13 markets), Harvey Nichols (UK, Kimberly Clark (USA, digital creative/production), Uniqlo (UK), Uber (France), Corbis Corporation, IAAF, Pitch International, AMS (global and regional research and analysis for global and regional sports federations, bodies and marketing agencies), Molson Coors (Romania), College Football Hall of Fame (USA, digital creative/production), GNV (Italy), 4a-event (Belarus)

Distinction / Creativity

Publicis Groupe networks and agencies won a record 257 Lions at the 62nd annual Cannes Lions International Festival of Creativity- including 7 Grand Prix, 51 Gold, 64 Silver, 129 Bronze and 6 Special Awards among which 2 Glass Lions.

Notable awards for each network are listed below:

PUBLICIS WORLDWIDE:

- 38 awards (3 Gold, 9 Silver, 25 Bronze, 1 Product Design Lion) at Cannes Lions
- 4 awards (2 Silver, 2 Bronze) at Cannes Health
- 26 pencils (2 Yellow Pencil, 9 Graphite Pencil, 14 Wood Pencil) at the D&AD Awards, including a coveted Black Pencil for the Intermarché "Inglorious Fruits & Vegetables" integrated campaign by Marcel Paris.
- 26 awards (1 Grand Prize, 7 Gold, 8 Silver, 9 Bronze) at NY Festivals including the coveted Best of Show Award for Marcel Paris campaign "Inglorious Fruits & Vegetables" for Intermarché
- 15 Awards (2 Gold, 7 Silver, 5 Bronze) at The One Show Awards including this year's Green Pencil Award for the best environmentally-conscious work of the year with the Intermarché "Inglorious Fruits & Vegetables" integrated campaign by Marcel Paris
- The Gunn Report named Publicis the 2nd most-awarded agency in Mexico, Shanghai and Italy, and the 5th most-awarded in the UK and France

SAATCHI & SAATCHI:

- Cannes: 44 Lions, including 1 Grand Prix, 1 Innovation Lion, 5 Gold, 15 Silver & 22 Bronze
- FIAP: 1 Gran Sol, 9 Gold, 11 Silver & 11 Bronze
- D&AD: 6 Pencils, including 1 Graphite, 1 Yellow, and 4 Wood Pencils
- El Sol: 3 Golds, 2 Silver & 6 Bronze
- Wave: 3 Grand Prix, 10 Gold, 8 Silver, 6 Bronzes
- Effies: 6 Awards including 2 Gold
- One Show: 6 Merits, 3 Gold, 2 Silver & 1 Bronze

LEO BURNETT:

- Leo Burnett Worldwide named "Network of the Year 2015" at the International ANDY Awards, ADC Global Awards, International YoungGuns Awards, AdFest Awards, Dubai Lynx Awards, Facebook Studio Awards and AWARD Awards.
- Leo Burnett named "Agency of the Year 2015" at the ADC Global Awards, Dubai Lynx Awards, AWARD Awards, International YoungGun Awards, Creative Circle Awards and Webby Awards.
- Major Awards in 1st half of 2015: D&AD Black Pencil, Facebook Blue Award, ADC Global Black Cube, 2 Cannes Grand Prix, 2 Cannes Titanium Lions, 2 Cannes Glass Lions, Best of Show International ANDY Awards, 2 Best of Show AICP Awards, 2 Grand Prix Dubai Lynx Awards, Grand Prix AdFest Awards, Grand Prix FAB Awards and Grand Prix El Sol Awards.

SAPIENT:

- Cannes Lions Press Grand Prix and 2 Gold Press Lions, 1 Silver Film Lions, 1 Bronze Press Lion
- 6 New York Festivals awards
- 2 D&AD Wood and Graphite Pencil wins
- 1 Clio Image award
- Forrester Research named SapientNitro a Leader in both B2B and B2C Global Commerce Services
- Forrester Research also named SapientNitro an Innovation Agency Leader
- SapientNitro Named a Leader for Third Consecutive Year in 2014 Gartner Evaluation of Global Digital Marketing Agencies

BBH:

- BBH London : 1 Lions Gold and 1 Global Effies Gold
- BBH New York : 1 Lions Bronze " Creative Effectiveness" and 1 Effies Gold
- BBH Singapore : Campaign Asia Pacific - Top# 3 Most Admired Agency in the region

DIGITAS LBI:

- Awarded 3 times by the Epica Awards, including 1 Silver and 2 Bronze
- Recognized 5 times by the Cristal Festival Awards, including 3 Bronze Sapphire and 2 Bronze Emerald
- Ranked #1 at Ad Age BtoB Best Awards in the Outdoor category
- Won Silver at the National Addy Awards
- Won Gold and Silver at the North American Effie Awards
- Awarded 2 Merit and 2 Silver at the One Show Awards.
- Collected 5 Cannes Lions, including 1 Grand Prix, 2 Silver, and 2 Bronze

RAZORFISH GLOBAL:

- 2 Cannes Lions: Bronze, Outdoor and Bronze, Mobile
- 2 Webby awards in People's Voice and Native Advertising
- 1 Bronze D&AD Wooden Pencil
- 3 One Show Awards
- 1 Gold ADC award
- 2 FWA's, including: Mobile of the Day and Site of the Day
- 2 Shortys
- 4 MOBEX Awards including 2 Gold, 1 Silver and 1 Bronze
- 4 Markies: including 1 Silver, 3 Bronze
- 1 Gold FAB Award
- 5 Social Media Summit & Awards, including: Online Game of the Year, Social Media Campaign of the Year and 3 awards for Best Use of Twitter
- Marketing Magazine's Gold for Creative Team of the Year (Razorfish Hong Kong)
- 1 Brand Republic Digital Award
- 3 Deutscher Digital Awards including 2 Bronze, 1 Silver

MSLGROUP:

- Cannes Lions: Grand Prix and Gold Lion in the PR category for Always #LikeAGirl
- Effie Awards: 3 Gold and 1 Silver for Always #LikeAGirl
- PR Week Global Awards: Always #LikeAGirl was awarded 5 times including Gold Campaign of the Year and Global Citizenship winner
- EMEA Sabres: named Eastern European consultancy of the year

PUBLICIS HEALTHCARE COMMUNICATIONS GROUP:

- Publicis Healthcare was ranked the largest healthcare agency network by Advertising Age.
- Silver Award in the Best Outsourced Provider category, Publicis Touchpoint Solutions, at the Graphis Advertising Annual 2015
- 6 Platinum, 4 Gold awards for Saatchi & Saatchi Wellness at the MARCOM Awards
- 1 Silver & 1 Gold award at the PM Society Awards

PRODIGIOUS:

- 14 Cannes Lions (with Leo Burnett, Marcel and Publicis 133): 4 Gold, 2 Silver, 8 Bronze
- 5 D&AD Awards (with Marcel): 2 Gold, 1 Silver, 1 Bronze

STARCOM MEDIAVEST GROUP:

- SMG is the most awarded Media Network at the Cannes Lions festival with 164 nominations, including 1 Grand Prix, 21 Gold, 14 Silver and 29 Bronze
- At FOM Global, SMG USA was named Agency of the Year and the global network brought home 5 Gold, 5 Silver, 4 Bronze and 18 finalists
- At Effie North America, SMG Chicago was the highest ranked media agency and SMG USA was the highest ranked media network and second ranked network of any kind. The total medal count includes nine gold, 10 silver, four bronze and 15 finalists
- SMG UAE was named Media Agency of the Year at Dubai Lynx
- SMG UAE was named Agency of the Year at the MENA Cristal awards and SMG as a whole won 9 awards and 50 additional nominations

ZENITHOPTIMEDIA:

- Media agency credits for 16 Cannes Media Lions – 1 Gold, 7 Silver, 11 Bronze
- Gold at Festival of Media Asia
- 8 major prizes at US Addy Awards
- Offremedia's Media Agency of the Year, 2nd year running (in 2nd year of competition history)
- ZenithOptimedia's performance marketing division Performics named a Top 30 Global Digital Agency Network by RECMA

2015 Press Releases

08-01-2015	Publicis Groupe Extends Tender Offer to Acquire Sapient
15-01-2015	Publicis Groupe Names Anthony Gazagne President of PublicisLive
23-01-2015	Publicis Groupe Extends Tender Offer to Acquire Sapient
27-01-2015	Publicis Groupe Acquires French Digital Marketing Agency Monkees to be aligned with Publicis Activ
29-01-2015	Jean-Michel Bonamy Joins Publicis Groupe as Vice-President Investor Relations & Strategic Financial Planning
04-02-2015	Publicis Groupe and Sapient Receive all Regulatory Approvals for Proposed Acquisition
06-02-2015	Publicis Groupe Completes Acquisition of Sapient
12-02-2015	2014 annual results
16-02-2015	Publicis Groupe and Relaxnews Announce the Start of Exclusive Negotiations in View of the Acquisition of Relaxnews, press agency specialized in lifestyle content creation, at a valuation of €9.58 per share
26-02-2015	Publicis Groupe Acquires Integrated Strategic Communications Agency, Epic Communications. Agency to Join the MSLGROUP Network in South Africa
12-03-2015	Publicis Groupe Strengthens Publicis.Sapient's Leadership in Omni-Channel and Connected Commerce with Acquisition of Expicient Inc
17-03-2015	Share Buyback
25-03-2015	Update On Publicis Groupe Always On Platform
30-03-2015	Share Buyback Contract
21-04-2015	Q1 2015 revenue
13-05-2015	Share Buyback Contract
28-05-2015	2015 Combined Shareholders' Meeting
01-06-2015	Acquisition of Relaxnews at a Price of 9.58 Euro per Share
23-06-2015	Notice of Early redemption of ORANE
29-06-2015	Arthur Sadoun, President of Publicis Worldwide, will take on the direct supervision of MSLGROUP. Olivier Fleurot will join the Groupe's holding as Senior Vice President

Definitions

Net financial debt (or net debt): equals the long and short term financial debt plus associated derivatives fair value, less cash and cash equivalent

Average net debt: average of average monthly net debt.

Operating margin: The operating margin is equal to the revenue after deduction of personnel expenses, other operating expenses (excluding non-current income and expenses), depreciation and amortization (excluding intangible arising from acquisitions).

Operating margin rate: operating margin/revenue.

Organic growth calculation

(million euros)	H1 2015	Impact of exchange rates by currency (EUR million) H1	
2014 revenue	3,358	GBP ⁽²⁾	35
Currency impact ⁽²⁾	478	USD ⁽²⁾	363
2014 revenue at 2015 exchange rates (a)	3,836	Others	80
2015 revenue before impact of acquisitions ⁽¹⁾ (b)	3,881	Total	478
Revenue from acquisitions ⁽¹⁾	661		
2015 revenue	4,542		
Organic growth (b/a)	+1.2%		

(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 H12014
EUR = GBP 0.732 in H1 2015 vs. GBP 0.821 in H1 2014

CONSOLIDATED INCOME STATEMENT

<i>(in millions of euros)</i>	June 30th 2015 (6 months)	June 30th 2014 (6 months)	December 31st 2014 (12 months)
Revenue	4,542	3,358	7,255
Personnel expenses	(2,944)	(2,199)	(4,506)
Other operating expenses	(923)	(666)	(1,442)
Operating margin before depreciation and amortization	675	493	1,307
Depreciation and amortization expense (excluding intangibles arising from acquisitions)	(86)	(58)	(125)
Operating margin	589	435	1,182
Amortization of intangibles arising from acquisitions	(43)	(24)	(51)
Impairment loss	-	(24)	(72)
Non-current income and expenses	8	8	10
Operating income	554	395	1,069
Financial expenses	(56)	(22)	(48)
Financial income	16	10	25
Cost of net financial debt	(40)	(12)	(23)
Other financial income and expenses	7	(7)	(5)
Pre-tax income of consolidated companies	521	376	1,041
Income taxes	(159)	(113)	(311)
Net income of consolidated companies	362	263	730
Share of profit of associates	3	2	4
Net income	365	265	734
Of which:			
- Net income attributable to non-controlling interests	2	5	14
- Net income attributable to equity holders of the parent company	363	260	720

Per share data *(in euros)* – Net income attributable to equity holders of the parent company

Number of shares	224 245 793	222 276 420	223 868 360
Earnings per share	1,62	1,17	3,22
Number of diluted shares	228 586 966	227 437 919	227 772 479
Diluted earnings per share	1,59	1,14	3,16

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	June 30th 2015 (6 months)	June 30th 2014 (6 months)	December 31st 2014 (12 months)
Net income for the period (a)	365	265	734
Comprehensive income that will not be reclassified to profit or loss			
- Actuarial gains (and losses) on defined benefit plans	26	(36)	(43)
- Deferred taxes on comprehensive income that will not be reclassified to profit or loss	(7)	(19)	(17)
Comprehensive income that may be reclassified to profit or loss			
- Revaluation of available-for-sale investments and hedging instruments	10	(2)	5
- Consolidation translation adjustments	218	26	338
- Deferred taxes on comprehensive income that may be reclassified to profit or loss	-	1	(1)
Total other comprehensive income (b)	247	(30)	282
Total comprehensive income for the period (a) + (b)	612	235	1,016
Of which:			
- Total comprehensive income attributable to non-controlling interests	4	3	11
- Total comprehensive income attributable to equity holders of the parent company	608	232	1,005

CONSOLIDATED BALANCE SHEET

<i>(in millions of euros)</i>	June 30th 2015	December 31st 2014
Assets		
Goodwill, net	9,999	7,006
Intangible assets, net	1,560	955
Property, plant and equipment, net	639	552
Deferred tax assets	196	133
Investments in associates	112	36
Other financial assets	166	195
Non-current assets	12,672	8,877
Inventories and work in progress	432	320
Trade receivables	8,044	7,676
Other current receivables and assets	623	595
Cash and cash equivalents	1,090	3,158
Current assets	10,189	11,749
Total assets	22,861	20,626
Equity and liabilities		
Share capital	89	88
Additional paid-in capital and retained earnings, Group share	5,932	5,998
Equity attributable to holders of the parent company	6,021	6,086
Non controlling interests	29	29
Total equity	6,050	6,115
Long-term borrowings	3,044	1,627
Deferred tax liabilities	550	360
Long-term provisions	520	442
Non-current liabilities	4,114	2,429
Trade payables	9,478	9,640
Short-term borrowings	816	533
Income taxes payable	113	72
Short-term provisions	124	125
Other creditors and current liabilities	2,166	1,712
Current liabilities	12,697	12,082
Total equity and liabilities	22,861	20,626

CONSOLIDATED CASH FLOW STATEMENT

<i>(in millions of euros)</i>	June 30th 2015 (6 months)	June 30th 2014 (6 months)	December 31st 2014 (12 months)
Cash flow from operating activities			
Net income	365	265	734
Neutralization of non-cash income and expenses:			
Income taxes	159	113	311
Cost of net financial debt	33	12	23
Capital (gains) losses on disposals (before tax)	(11)	(8)	(9)
Depreciation, amortization and impairment on property, equipment and intangible assets	129	106	248
Non-cash expenses on stock options and similar items	16	21	34
Other non-cash income and expenses	6	4	(4)
Share of profit of associates	(3)	(2)	(4)
Dividends received from associates	1	1	1
Taxes paid	(136)	(165)	(321)
Interest paid	(36)	(26)	(70)
Interest received	18	10	24
Change in working capital requirements ⁽¹⁾	(814)	(779)	66
Net cash provided by (used in) operating activities (I)	(273)	(448)	1,033
Cash flows from investing activities			
Purchases of property, equipment and intangible assets	(84)	(40)	(135)
Proceeds from sale of property, equipment and intangible assets	1	3	4
Purchases of investments and other financial assets, net	(4)	-	(52)
Acquisitions of subsidiaries	(3,070)	(96)	(403)
Disposals of subsidiaries	2	-	1
Net cash flows provided by (used in) investing activities (II)	(3,155)	(133)	(585)
Cash flows from financing activities			
Dividends paid to holders of the parent company	-	-	(111)
Dividends paid to non-controlling interests	(7)	(8)	(15)
Cash received on new borrowings	1,866	9	1,349
Reimbursement of borrowings	(259)	(8)	(23)
Net purchases of non-controlling interests	(27)	(4)	(76)
Net (purchases)/sales of treasury shares and equity warrants	(450)	39	45
Net cash flows provided by (used in) financing activities (III)	1,123	28	1,169
Impact of exchange rate fluctuations (IV)	156	(16)	133
Net change in consolidated cash flows (I + II + III + IV)	(2,149)	(568)	1,750
Cash and cash equivalents on January, 1	3,158	1,442	1,442
Bank overdrafts on January, 1	(26)	(60)	(60)
Net cash and cash equivalents at beginning of period (V)	3,132	1,382	1,382
Cash and cash equivalents at closing date	1,090	836	3,158
Bank overdrafts at closing date	(107)	(22)	(26)
Net cash and cash equivalents at closing date (VI)	983	814	3,132
Net change in cash and cash equivalents (VI – V)	(2,149)	(568)	1,750
<i>(1) Breakdown of change in working capital requirements:</i>			
Change in inventory and work in progress	(90)	27	10
Change in accounts receivable and other receivables	398	264	(65)
Change in accounts payable, other payables and provisions	(1,122)	(1,070)	121
Change in working capital requirements	(814)	(779)	66

STATEMENT OF CHANGE IN EQUITY

Number of outstanding shares	(in millions of euros)	Share capital	Additional paid-in capital	Reserves and earnings brought forward	Translation reserve	Fair value reserve	Equity attributable to the holders of the parent company	Non- controllin g interests (minority interests)	Total equity
213 308 491	January 1st ,2015	88	3,236	2,646	3	113	6,086	29	6,115
	Net income			363			363	2	365
	Other comprehensive income				216	29	245	2	247
	Total income and expenses for the period			363	216	29	608	4	612
	Dividends			(251)			(251)	(7)	(258)
479,552	Share-based compensation			20			20		20
	Effect of acquisitions and commitments to buy out non-controlling interests (minority interests)			(10)			(10)	3	(7)
492,794	Exercise of warrants	1	14				15		15
	Effect of Oranes early redemption			18			18		18
(6,119,149)	Purchases/sales of treasury shares			(465)			(465)		(465)
208,161,688	June 30th, 2015	89	3,250	2,321	219	142	6,021	29	6,050

Number of outstanding shares	(in millions of euros)	Share capital	Additional paid-in capital	Reserves and earnings brought forward	Translation reserve	Fair value reserve	Equity attributable to the holders of the parent company	Non- controlling interests (minority interests)	Total equity
206,587,262	January 1st, 2014	86	2,957	2,281	(337)	108	5,095	38	5,133
	Net income			260			260	5	265
	Other comprehensive income			(55)	29	(2)	(28)	(2)	(30)
	Total income and expenses for the period			205	29	(2)	232	3	235
	Dividends			(229)			(229)	(8)	(237)
74,607	Share-based compensation			20			20		20
109,924	Additional reimbursement of Orane						-		-
	Effect of acquisitions and commitments to buy out non-controlling interests			(3)			(3)	6	3
629,424	Exercise of warrants	1	18				19		19
562,921	Conversion of Océane 2018			27			27		27
716,966	Purchases/sales of treasury shares			20			20		20
208,383,585	June 30th, 2014	87	2,975	2,321	(308)	106	5,181	39	5,220

EARNINGS PER SHARE

Earnings per share and diluted earnings per share

<i>(in millions of euros, except for share data)</i>		June 30th, 2015	June 30th, 2014
Net income used for the calculation of earnings per share			
Group net income	a	363	260
<i>Impact of dilutive instruments:</i>			
- Savings in financial expenses related to the conversion of debt instruments, net of tax		0	0
Group net income - diluted	b	363	260
Number of shares used to calculate earnings per share			
Number of shares as of January 1st		221,203,857	216,023,378
Shares issued during the period		396,323	333,060
Treasury shares to be deducted (average for the year)		(10,038,874)	(8,350,066)
Shares to be issued to redeem the Orane		12,684,487	14,270,048
Average number of shares used for the calculation	c	224,245,793	222,276,420
<i>Impact of dilutive instruments: ⁽¹⁾</i>			
- Free shares and dilutive stock options ⁽¹⁾		3,358,856	3,753,957
- Warrants ⁽¹⁾		982,317	1,368,321
- Shares resulting from the conversion of the convertible bonds		0	39,221
Number of diluted shares	d	228,586,966	227,437,919
<i>(in euros)</i>			
Earnings per share	a/c	1.62	1.17
Diluted earnings per share	b/d	1.59	1.14

(1) Only stock-option and warrants with a dilutive impact, i.e. whose strike price is lower than the average share market price during the period, are included in the calculation. For H1 2015 and 2014, all stock options and warrants not yet exercised at the reporting date had a dilutive impact.

HEADLINE EARNINGS PER SHARE (BASIC AND DILUTED)

<i>(in millions of euros, except for share data)</i>		<i>June 30th, 2015</i>	<i>June 30th, 2014</i>
Net income used to calculate headline ⁽¹⁾ earnings per share			
Group net income		363	260
<i>Items excluded:</i>			
- Amortization of intangibles from acquisitions, net of tax		28	15
- Impairment, net of tax		0	23
- Revaluation of earn-out payments		(5)	2
- Profit from deconsolidation of entities and partial disposal within one of our Venture Capital Fund		(3)	(3)
Headline group net income	e	383	297
<i>Impact of dilutive instruments:</i>			
- Savings in financial expenses linked to the conversion of debt instruments, net of tax		0	0
Headline group net income, diluted	f	383	297
Number of shares used to calculate earnings per share			
Number of shares as of January 1st		221,203,857	216,023,378
Shares issued during the period		396,323	333,060
Treasury shares to be deducted (average for the year)		(10,038,874)	(8,350,066)
Shares to be issued to redeem the Orane		12,684,487	14,270,048
Average number of shares used for the calculation	c	224,245,793	222,276,420
<i>Impact of dilutive instruments:</i>			
- Free shares and dilutive stock options		3,358,856	3,753,957
- Warrants		982,317	1,368,321
- Shares resulting from the conversion of the convertible bonds		0	39,221
Number of diluted shares	d	228,586,966	227,437,919
<i>(in euros)</i>			
Headline earnings per share ⁽¹⁾	e/c	1.71	1.34
Headline earnings per share - diluted ⁽¹⁾	f/d	1.68	1.31

(1) EPS before amortization of intangibles resulting from acquisitions, impairment, main capital gains (losses) and revaluation of earn-out payments.