



## PUBLICIS GROUPE

### **SPECIAL REPORT OF THE MANAGEMENT BOARD ON TRANSACTIONS CARRIED OUT PURSUANT TO THE PROVISIONS OF ARTICLES L. 225-177 TO L. 225-186 OF THE COMMERCE CODE**

In accordance with the provisions of article L. 225-184 of the French Commerce Code (*Code de Commerce*), we hereby account for the transactions carried out pursuant to the provisions of articles L. 225-177 to L. 225-186 of said Code relating to stock subscription or purchase options.

At December 31, 2008, the members of the Management Board held 2,493,530 stock subscription or purchase options on Company shares, 1,648,530 of which were fully vested. The exercise of 845,000 of these options is subject to the achievement of a three-year plan. Exercise prices range from €7.57 to €33.18 per share, and options will expire between 2008 and 2016 (see note 28 of the consolidated financial statements).

The following table contains information regarding the numbers of shares, voting rights and stock options held by Publicis Groupe's Management Board and Supervisory Board members as of December 31, 2008. Two types of stock options are held: those with the right to buy 'new' shares if the Company issues additional shares, and those with the right to buy 'existing' shares.

Corporate officer	Shares of Publicis Groupe owned	Voting rights of Publicis Groupe owned <sup>(1)</sup>	Options held for new shares	Options held that are exercisable for existing shares	Options held that are conditional options <sup>(2)</sup>	Weighted average price
				Total number	Number that are conditional options <sup>(2)</sup>	
<b>Management Board</b>						
Maurice Lévy <sup>(3)</sup>	4 722 854	9 250 208		1 396 275	300 000	28,07
Jack Klues <sup>(4)</sup>	0	0		338 164	170 000	27,05
Kevin Roberts <sup>(5)</sup>	0	0		497 840	300 000	27,50
David Kenny	322 500	322 500		126 640		12,03
Jean-Yves Naouri <sup>(6)</sup>	71 798	71 798		134 611	75 000	28,37
<b>Supervisory Board</b>						
Elisabeth Badinter	20 072 339	40 144 678				
Sophie Dulac	2 469 460	4 938 920				
Claudine Bienaimé	68 198	121 996		150 499		27,93
Henri-Calixte Suaudeau	80 381	160 762				
Monique Bercault	1 010	1 850				
Léone Meyer et Phison Capital	10 307 829	19 149 658				
Hélène Ploix	8 950	10 970				
Gérard Worms	340	680				
Michel Halpérin	1 500	1 500				
Amaury de Seze	350	550				
Simon Badinter	750	1 100				
Michel Cicurel	200	400				
Felix G. Rohatyn	1 000	2 000				
Tatsuyoshi Takashima	200	200				
Tateo Matakì	200	400				

<sup>(1)</sup> Shows the impact of possible double voting rights.

<sup>(2)</sup> The exercise of these options is subject to the achievement of objectives set forth in the three-year long-term incentive plan known as "LTIP II" (2006-2008).

<sup>(3)</sup> Maurice Lévy holds 1,802,854 shares of the Company directly and 2,920,000 shares through sociétés civiles amounting to 9,250,208 voting rights.

Options held in tranches 11, 15, 16, 19, 21 and 22.

<sup>(4)</sup> Options held in tranches 17 and 22.

<sup>(5)</sup> Options held in tranches 19 and 22.

<sup>(6)</sup> Options held in tranches 11, 13, 16, 17, 22 and 23.

NB: the bylaws require members of the Supervisory Board to hold 200 shares.

The Group has several stock option plans for the members and the Management Board, as well as for its executives and many employees. In addition, Digitas created stock option plans

for their managers and employees before being acquired by the Group, which were converted into Publicis Groupe S.A. purchase options or share subscription options (see note 28 to the consolidated financial statements).

The 20<sup>th</sup> resolution of the Company's extraordinary general shareholders' meeting of June 4, 2007 authorized the Management Board, pursuant to articles L. 225-177 and others of the French *Code de commerce*, to grant employee members of the staff and certain corporate officers of the Company or economic interest groups that are linked to the Company under the conditions mentioned in article L.225-180 of the French *Code de commerce*, options with a right to new share warrants to be issued for a capital increase and/or options with a purchase right for shares legally acquired by the Company.

The total number of open and unexercised options will not grant the right to subscribe to a number of shares that exceeds 10% of the share capital. It includes, to the advantage of the option beneficiaries, the shareholders' waiver of their preferential subscription rights to shares issued throughout the option exercise period. The Management Board will set the subscription or purchase price of shares on the date at which the options are granted, within the limits and according to the modalities provided for by law. The beneficiaries may exercise the options for 10 years, starting on the day that the options are granted.

In light of the general shareholders' meeting's authorization, the Management Board holds the necessary power to set the dates at which the options shall be granted, to determine the dates of each grant, to set the conditions under which the options will be granted, to approve the list of beneficiaries of the options and to decide upon the number of options to which each shall be able to subscribe or acquire, to set the conditions of the options' exercise and the price, the period or periods during which the options may be exercised, and to determine, without exceeding 10 years, the period during which the beneficiaries may exercise their options and the exercise periods for the options, and to agree on the conditions under which the price and the number of shares to be subscribed or bought will be adjusted in the case provided for by the law.

The June 4, 2007 authorization replaced the authorization of June 1, 2005, upon which the Management Board created the Long-Term Incentive Plan ("LTIP II") in 2006.

*Stock options granted and/or exercised between January 1, 2008 and December 31, 2008*

	Stock granted /purchased	options Title of stock option	of	Average price (in euros)	Expiration date	Plan
<b>Stock options granted from January 1st to December 31, 2008</b>						
Maurice Lévy	-					
Kevin Roberts	-					
David Kenny	-					
Jack Klues	-					
Jean-Yves Naouri	-					
<b>Stock options exercised from January 1st to December 31, 2007</b>						
Maurice Lévy	-					
Kevin Roberts	-					
David Kenny	1 090 000	A		6,02	2008- 2011	Plan Digitas 1999 et 2001
Jack Klues	-					
Jean-Yves Naouri	6 000	S		10,24	2008	1998

The total number of unexercised options held by corporate officers at December 31, 2008, stood at 2,493,530 (including 845,000 conditional options under the 2006-2008 Plan known as “LTIP II”). Their average exercise price was €27.02.

The options for subscription or purchase of Publicis Groupe shares, offered to and exercised by the 10 most highly compensated non-director employees are the following:

	Number of distributed / subscribed purchased	options or	Average weighted price (€)	Plan
Options granted between January 1 and December 31, 2008, by the issuer and by any company included in the scope of option allocation to their respective 10 employees, whose number of options thus extended is the highest (on a global basis).	-		-	
Options held from the issuer and the aforementioned companies, exercised between January 1 and December 31, 2008 by their respective 10 employees who bought or subscribed the greatest number of options (on a global basis)	49 988		11,05	8 <sup>th</sup> and 9 <sup>th</sup> tranches + plan Digitas 1999/2004

The total number of options for subscription or purchase of Publicis Groupe shares distributed or exercised during the 2008 fiscal year, as well as those remaining to be exercised on December 31, 2008, are shown in note 28 of the notes to the consolidated financial statements.

The Management Board