



**PUBLICIS  
GROUPE**



**Q1 2015 REVENUE**

April 21, 2015

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# Q1 REVENUE

(EUR million)	REVENUE
<b>Q1 2015</b>	<b>2,103</b>
Q1 2014	1,597
Reported growth	+31.7%
Growth excluding forex	+16.1%
<b>Organic growth</b>	<b>+0.9%</b>

# Q1 2015 REVENUE: HIGHLIGHTS

- Significant positive impact of currencies
- Organic growth above our expectations
- Digital over 50% of revenue
- Headwinds until Q2 2015: Razorfish (BlackBerry...), Microsoft media
- Strong growth in Healthcare

# REVENUE Q1 2015 BY GEOGRAPHY

(EUR million)	Q1 2015	Q1 2014	Var. 2015 vs 2014	Q1 2015 organic growth
Europe <sup>1</sup>	575	474	+21.3%	<b>+1.7%</b>
North America	1,152	795	+44.9%	<b>+0.8%</b>
BRIC + MISSAT <sup>2</sup>	215	190	+13.2%	<b>-2.6%</b>
Rest of the world	161	138	+16.7%	<b>+4.0%</b>
<b>Total</b>	<b>2,103</b>	<b>1,597</b>	<b>+31.7%</b>	<b>+0.9%</b>



**Organic growth in North America  
excl. Razorfish issues and Microsoft media**

**+2.3%**

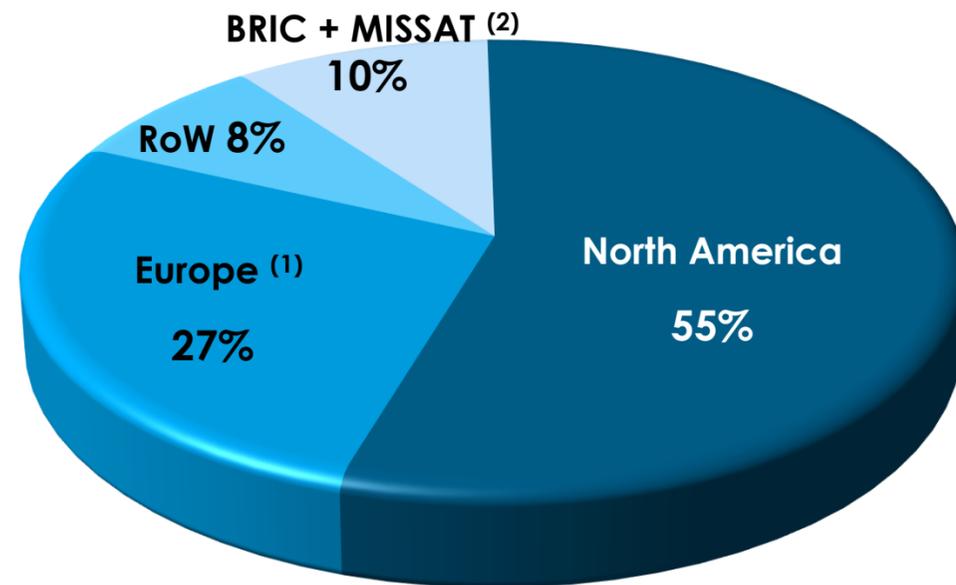
(1) Europe excluding Russia and Turkey

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

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

# SIGNIFICANT IMPACT OF CURRENCIES IN Q1 2015

- North America represents 55% of revenue



- USD up 22% and GBP up 11% (3)

(EUR million)

Q1

2014 Revenue

1,597

**Currency impact**

**+215**

2014 Revenue at 2015 exchange rate

1,812

2015 Revenue before impact of acquisitions

1,829

Revenue from acquisitions

+274

**2015 Revenue**

**2,103**

(1) Europe excluding Russia and Turkey

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

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

(3) FX rate variation vs. the euro, Q1 2015 average vs. Q1 2014 average

# GROWTH BY COUNTRY

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## Organic Growth

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## Q1 2015

**> 5 %**

Australia, Egypt, Hungary, India, Korea, Philippines, Poland, Saudi Arabia, Singapore, Venezuela

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**From 0 to 5%**

France, Germany, Israel, Italy, Spain, Sweden, Taiwan, UAE, USA

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**< 0%**

Brazil, Colombia, Mexico, Russia, South Africa, Turkey, UK

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# DIGITAL

	Q1 2015	Q1 2014
% of Group revenue	50.2%	40.9%
EUR million	€ 1,056 M	€ 653 M



Organic Growth +4.7%



Organic growth  
excl. Razorfish issues and Microsoft media

+6.4%

# ORGANIC GROWTH BY REGION AND ACTIVITY

	EUROPE <sup>(1)</sup>	NORTH AMERICA	BRIC + MISSAT <sup>(2)</sup>	REST OF THE WORLD	TOTAL
DIGITAL	+7.7%	+1.3%	+24.8%	+20.5%	<b>+4.7%</b>
ANALOG	-1.5%	+0.3%	-8.4%	-0.9%	<b>-1.8%</b>
<b>Total</b>	<b>+1.7%</b>	<b>+0.8%</b>	<b>-2.6%</b>	<b>+4.0%</b>	<b>+0.9%</b>



**Digital organic growth in North America  
excl. Razorfish issues and Microsoft media**

**+3.4%**

(1) Europe excluding Russia and Turkey

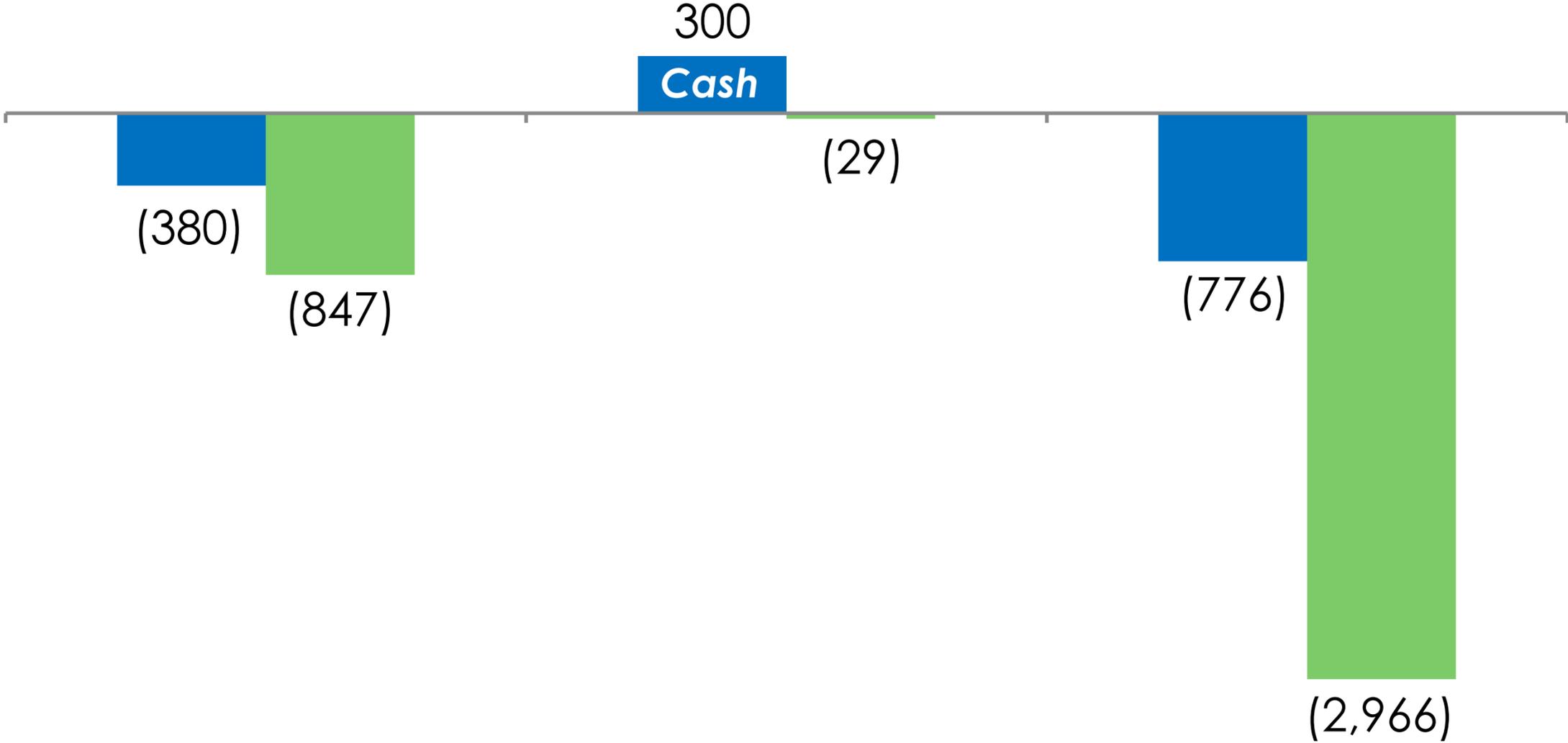
(2) BRIC = Brazil, Russia, India, China

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

# NET CASH / (DEBT) (in EUR million)

■ Average Net Cash / (Debt)

■ Net Cash / (Debt), as of March 31



Q1 2013

Q1 2014

**Q1 2015**



SAPIENT

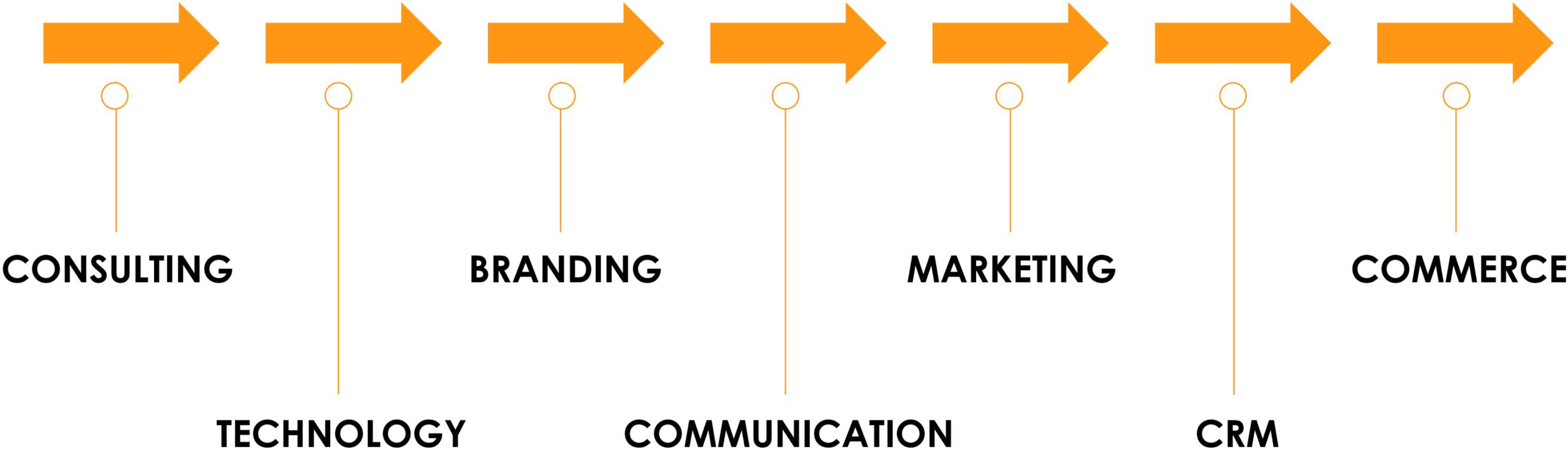


# SAPIENT INTEGRATION: UPDATE

- **February 6, 2015: Closing**
- **Sapient management integration within the Publicis Groupe organization**
  - Supervisory Board: Jerry Greenberg <sup>(1)</sup>
  - Directoire+: Alan Herrick
  - P12: Alan Herrick, Alan Wexler, Chip Register
- **Publicis.Sapient platform: “90-day Plan” to design solutions to:**
  - Combine and connect capabilities to form innovative solutions
  - Leverage India-based assets and combined scale
  - Share talent strategy
  - Implement operational savings and synergies

*(1) Subject to May 27, 2015 AGM approval*

# PUBLICIS GROUPE, THE ONLY PLAYER POSITIONNED ON THE WHOLE DIGITAL VALUE CHAIN



Alchemy:  $(IQ+EQ+TQ+BQ)^{CQ}$



# CONCLUSION



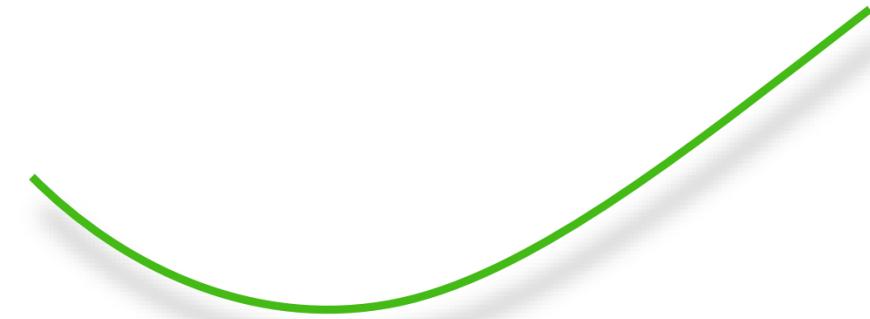
# 2015 OUTLOOK

- Revised ZenithOptimedia 2015 media advertising growth forecast of +4.4% vs. +4.9% <sup>(1)</sup>
- Agencies' market expected to grow 3.0% to 3.5% in 2015



Q4 2014

2015



- Confirmed moderate improvement in Q2 organic growth vs. Q1
- Confirmed improvement in H2 organic growth vs. H1



**2015 organic growth in line with agencies market**

(1) Source: ZenithOptimedia, March 2015 vs. December 2014

# 2015 PRIORITIES

## 1. Organic growth

## 2. Sapiient integration

- ➔ Construction of the Publicis.Sapiient platform
- ➔ 90-day Plan

## 3. Balance sheet simplification

- ➔ Reimbursement of the 2015 Eurobond (March 2015) for €253 million
- ➔ Early redemption of ORANE <sup>(1)</sup>, through treasury shares (50% ) and share buyback (50%), totalling 12.7 million shares

*(1) Subject to May 27, 2015 AGM approval and to be executed in July 2015*



# Q&A





# APPENDICES

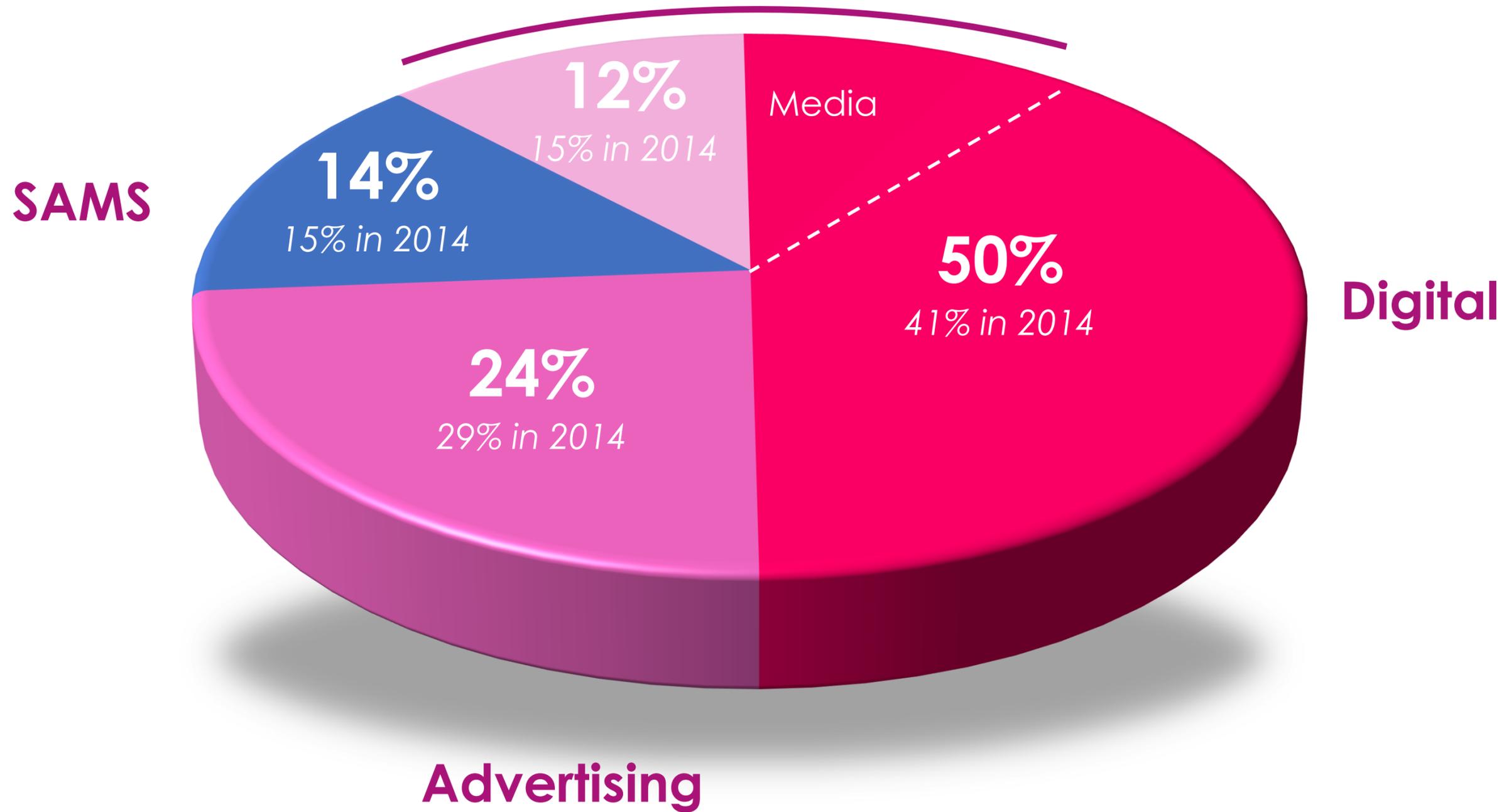


# REVENUE IN USD MILLION

	Q1 2015	Q1 2014	
<b>Revenue</b>	<b>2,366</b>	<b>2,187</b>	<b>+8.2%</b>

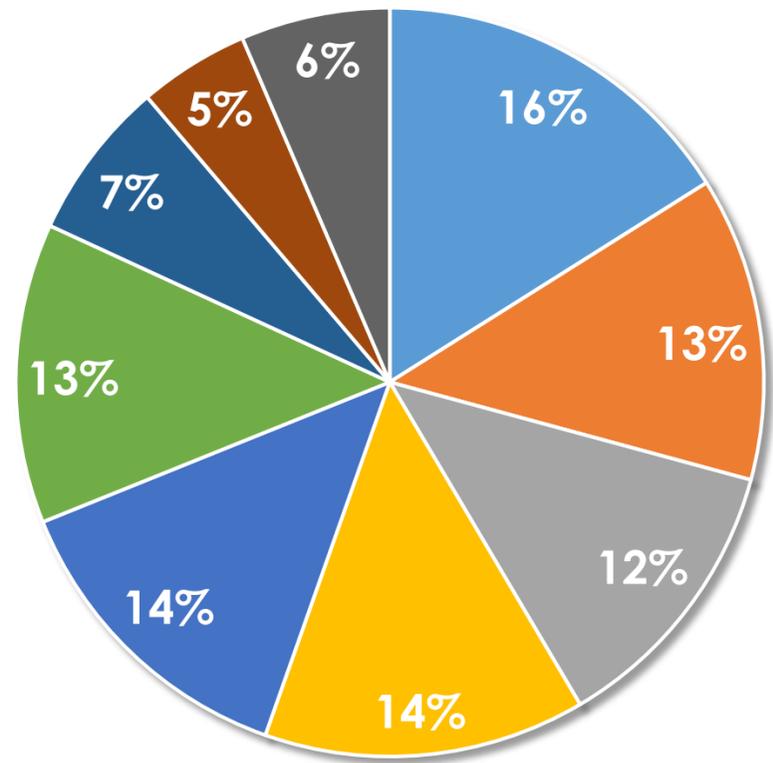
# Q1 2015 : REVENUE BY ACTIVITY

**Analog & Digital Media = 23%**



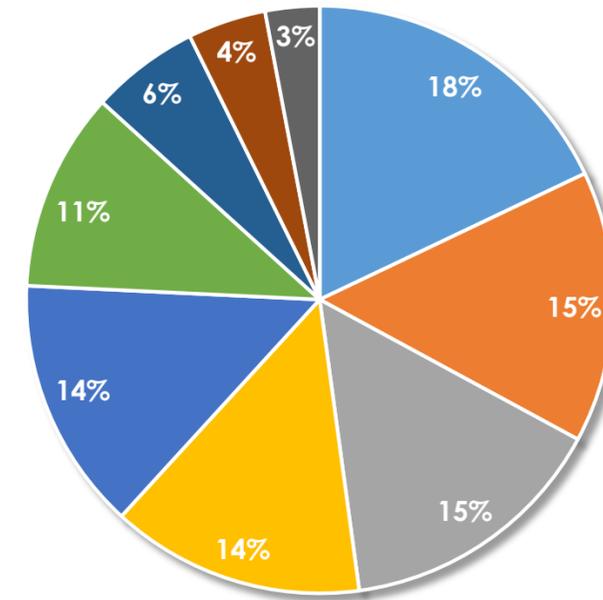
# Q1 2015: REVENUE BY SECTOR (1)

## Q1 2015



- Non Food consumer products
- Food and beverage
- TMT
- Healthcare
- Automotive
- Financial
- Leisure/Energy/Luxury
- Retail
- Other

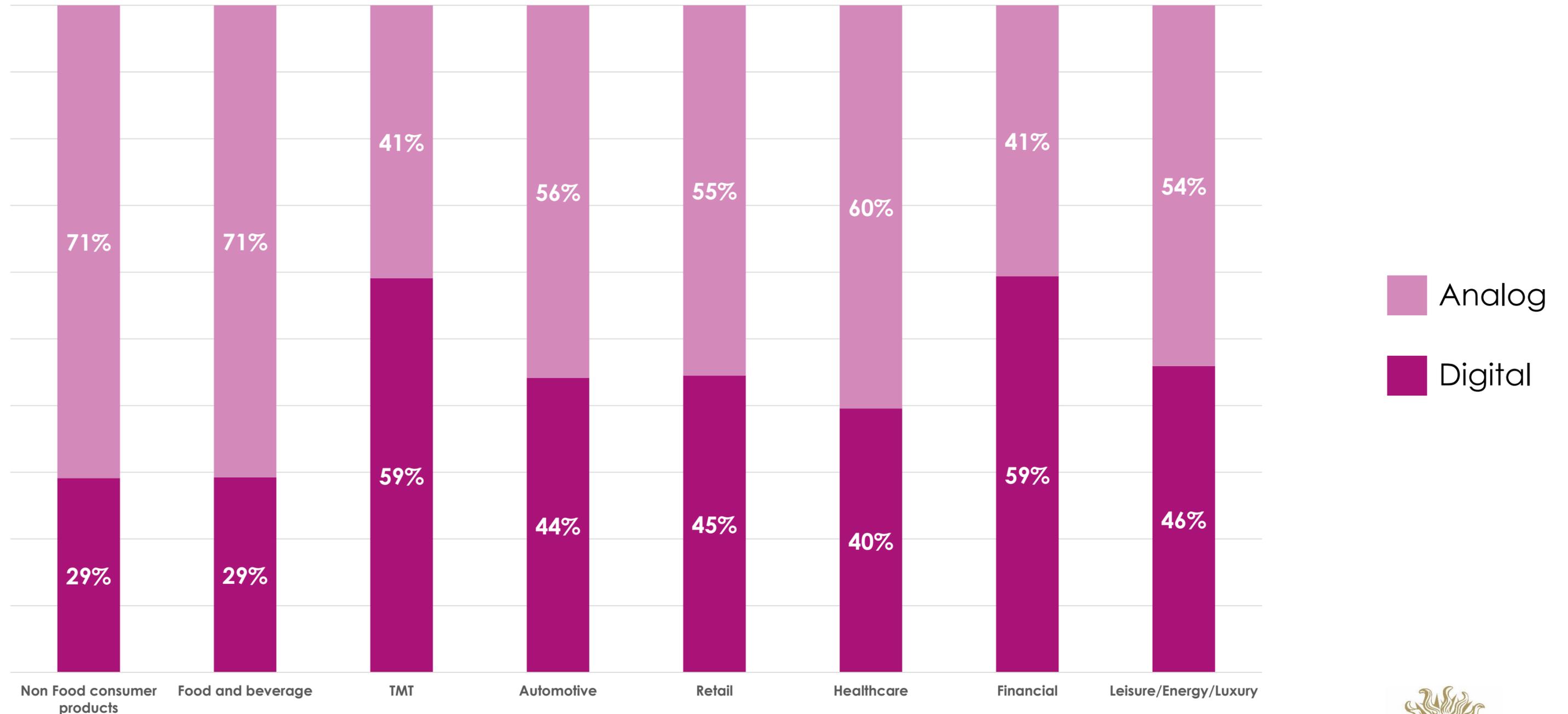
## Q1 2014



(1) Based on 2,512 customers representing 84% of Group revenue

# BREAKDOWN OF Q1 2015 REVENUE BY SECTOR (1)

- Digital vs. Analog



(1) Based on 2,512 customers representing 84% of Group revenue

# REVENUE & ORGANIC GROWTH

- Calculation – Q1 2015

(EUR million)	Q1	Impact of exchange rates by currency (EUR million) <sup>(2)</sup>	
<b>2014 Revenue</b>	<b>1,597</b>		<b>Q1</b>
Currency impact	215	GBP	16
2014 Revenue at 2015 exchange rate (a)	1,812	USD	167
2015 Revenue before impact of acquisitions (b) <sup>(1)</sup>	1,829	Others	32
Revenue from acquisitions <sup>(1)</sup>	274	<b>Total</b>	<b>215</b>
<b>2015 Revenue</b>	<b>2,103</b>		
<b>Organic Growth (b/a)</b>	<b>+0.9%</b>		

(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, Expicient, Practice iLeo Romania), net of disposals.

(2) EUR = USD 1.125 in Q1 2015 vs. USD 1.370 in Q1 2014  
 EUR = GBP 0.743 in Q1 2015 vs. GBP 0.828 in Q1 2014

# REVENUE BY GEOGRAPHY - Q1 2015 - Old split

(EUR million)	Q1 2015	Q1 2014	Q1 organic growth	Q1 2015 vs. Q1 2014
Europe	588	494	+1.2%	+19.0%
North America	1,152	795	+0.8%	+44.9%
Asia Pacific	221	177	+2.8%	+24.9%
Latin America	90	92	-5.3%	-2.2%
Middle East Africa	52	39	+4.4%	+33.3%
<b>Total</b>	<b>2,103</b>	<b>1,597</b>	<b>+0.9%</b>	<b>+31.7%</b>

# GROSS DEBT, AS OF MARCH 31, 2015

- Breakdown by **MATURITY**

<b>(EUR million)</b>	<b>Total</b>	<b>Apr. 2015 - Mar. 2016</b>	<b>Apr. 2016 - Mar. 2017</b>	<b>Apr. 2017 – Mar. 2018</b>	<b>Apr. 2018 – Mar. 2019</b>	<b>Apr. 2019 onwards</b>
Eurobond 2021 <sup>(1)</sup>	<b>807</b>					807
Eurobond 2024 <sup>(1)</sup>	<b>668</b>					668
Oranes	<b>29</b>	29				
Medium term loan (USD)	<b>1,487</b>			496	496	495
Earn out / Buy out	<b>479</b>	231	110	82	56	
Other debt <sup>(1)</sup>	<b>423</b>	296	11			116
<b>Total gross debt</b>	<b>3,893</b>	<b>556</b>	<b>121</b>	<b>578</b>	<b>552</b>	<b>2,086</b>



**No covenants**

*(1) Including fair value of associated derivatives*

# LIQUIDITY, AS OF MARCH 31, 2015

(EUR million)	Total	Drawn	Available	Available as of Mar. 31, 2014
<b>Committed Facilities</b>				
Term loan <sup>(1)</sup>	<b>1,487</b>	1,487	0	0
364-day revolving credit facilities	<b>205</b>	-	205	205
5-year revolving credit facility <sup>(2)</sup>	<b>520</b>	-	520	504
5-year syndicated facility (Club Deal) <sup>(3)</sup>	<b>1,200</b>	-	1,200	1,200
<b>Total Committed Facilities</b>	<b>3,412</b>	<b>1,487</b>	<b>1,925</b>	<b>1,909</b>
Cash and Marketable Securities	<b>927</b>	-	927	761
<b>Total liquidity</b>	<b>4,339</b>	<b>1,487</b>	<b>2,852</b>	<b>2,670</b>
Other uncommitted facilities	<b>249</b>	23	226	217

(1) Sapiient acquisition financing, maturing in 2018, 2019, 2020.

(2) €70 million maturing in 2017, €400 million maturing in 2018, €50 million maturing in 2019.

(3) Maturing in 2016.

# NET DEBT AS OF MARCH 31, 2015

- Breakdown by CURRENCY

<b>(EUR million)</b>	<b>Total</b>	<b>EURO</b>	<b>USD</b>	<b>GBP</b>	<b>Others</b>
Eurobond 2021 <sup>(1)</sup> <sup>(2)</sup>	<b>807</b>		807		
Eurobond 2024 <sup>(1)</sup> <sup>(2)</sup>	<b>668</b>		668		
Oranes	<b>29</b>	29			
Medium term loan (USD)	<b>1,487</b>		1,487		
Earn out / Buy out	<b>479</b>	70	226	26	157
Other <sup>(1)</sup>	<b>423</b>	(6)	347	(4)	86
Cash & marketable securities <sup>(3)</sup>	<b>(927)</b>	162	(219)	(47)	(823)
<b>Net debt (cash)</b>	<b>2,966</b>	<b>255</b>	<b>3,316</b>	<b>(25)</b>	<b>(580)</b>

(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 MARCH 31, 2015

- Breakdown by **RATE**

<b>(EUR million)</b>	<b>Total</b>	<b>Earn-out / Buy-out</b>	<b>Fixed rate</b>	<b>Floating rate</b>
Eurobond 2021 <sup>(1)</sup> <sup>(2)</sup>	<b>807</b>		807	
Eurobond 2024 <sup>(1)</sup> <sup>(3)</sup>	<b>668</b>		668	
Oranes	<b>29</b>		29	
Medium term loan (USD)	<b>1,487</b>			1,487
Other debt <sup>(1)</sup>	<b>423</b>		116	307
<b>Total gross debt excluding earn out/buy out</b>	<b>3,414</b>		<b>1,620</b>	<b>1,794</b>
Earn out / Buy out	<b>479</b>	479		
Cash & marketable securities	<b>(927)</b>			(927)
<b>Net debt (cash)</b>	<b>2,966</b>	<b>479</b>	<b>1,620</b>	<b>867</b>

(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 <sup>(1)</sup> at current prices

US	+3.7%
Japan	+2.5%
Western Europe	+3.1%
<i>Including: United Kingdom</i>	+8.4%
Germany	+1.7%
France	-0.6%
Italy	-0.1%
Spain	+6.7%
Central & Eastern Europe	-5.2%
China	+9.1%
Brazil	+5.1%
<b>WORLDWIDE (Media)</b>	<b>+4.4%</b>

**Estimated growth  
of agencies market**

**+3.0% to +3.5%**

(1) Source: ZenithOptimedia, March 2015