PUBLICIS GROUPE

NOTICE OF MEETING

MAY 2010

We are pleased to inform you that the Ordinary and Extraordinary General Meeting of PUBLICIS GROUPE S.A. shareholders will be held on Tuesday, June 1, 2010 at 10:00 a.m., at the Publiciscinémas, 133, avenue des Champs-Élysées, Paris 8e.

Agenda

Ordinary business:

- Management Board's report;
- Reports from the Supervisory Board and its Chairperson;
- Auditors' reports;
- Approval of transactions and financial statements for fiscal year 2009;
- Approval of consolidated financial statements for fiscal year 2009;
- Allocation of profits for fiscal year and payment dividends;
- Discharge of the Management Board;
- Discharge of members of the Supervisory Board;
- Approval of transactions pursuant to article L. 225-86 of the French Commercial Code;
- Renewal and appointment of Supervisory Board members;
- Appointment of a new Alternate Statutory Auditor;
- Authorization granted by the General Meeting to the Management Board to allow the Company to purchase its own shares;

Extraordinary business:

- Authorization granted by the General Meeting to the Management Board to reduce the capital by the cancellation of treasury shares;
- Authorization granted by the General Meeting to the Management Board to grant options to subscribe to and/or purchase shares to employees and/or officers of the Company and companies in the Group;
- Employee shareholding: delegation of authority to the Management Board to increase the company's capital, reserved for the members of a company or group savings plan;
- Employee shareholding: delegation of authority to the Management Board to increase the company's capital, reserved for certain categories of recipients;
- Authorization to the Management Board to use the authorizations and delegations granted by the General Meeting in the event of a tender offer for the Company's shares;

Ordinary business:

- Powers related to carrying out formalities;
- Any other business.

Summary of resolutions

The following resolutions will be submitted for your vote:

1st and 2nd resolutions:	approval of financial statements and consolidated financial statements for fiscal year 2009 after examination of the Management Board and Supervisory Board reports as well as the Auditors' report
3rd resolution:	allocation of profits for fiscal year 2009 and distribution of dividends of 0.60 euro per share to be paid on July 5, 2010.
4th and 5th resolutions:	discharge of the members of the Management Board and Supervisory Board for fiscal year 2009.
6th to 12th resolutions:	approval of agreements and commitments authorized by the Supervisory Board during the fiscal year and specified in the Auditors' special report: ▪ Underwriting Agreement and Assistance Agreement entered into as part of the issuance of the OCEANE bonds maturing in 2014 with a banking syndicate led by BNP Paribas, Calyon, Citigroup Global Markets Limited and Société Générale. The Supervisory Board members to whom these agreements relate are Hélène Ploix, who is a director of BNP Paribas S.A., and Michel Cicurel, who is a director of Société Générale S.A.; ▪ Loan agreement entered into, respectively, with BNP Paribas, Calyon, Citigroup and Société Générale, on revolving lines of credit with a principal amount of 100 million euros each and a term of five years. The Supervisory Board members to whom this agreement relates are Hélène Ploix, who is a director of BNP Paribas S.A., and Michel Cicurel, who is a director of Société Générale S.A.; ▪ Investment mandate agreement entered into with BNP Paribas resulting from the public exchange offer related to the Eurobond 2012 and the issuance of a new Eurobond 2015 in the amount of 253 million euros. The Supervisory Board member to whom this agreement relates is Hélène Ploix, who is a director of BNP Paribas S.A.
13th to 17th resolutions:	renewal of the terms of office of Sophie Dulac, Hélène Ploix, Michel Cicurel, Amaury de Seze and Gérard Worms as members of the Supervisory Board, for a six years. Monique Bercault does not seek renewal of her term of office, which is expiring.
18th to 20th resolutions:	appointment of Marie-Claude Mayer, Marie-Josée Kravis and Véronique Morali as new members of the Supervisory Board for a term of six years. An introduction to the candidates is attached to this document.
21st resolution:	appointment of a new Alternate Statutory Auditor, Gilles Rainaut, for a term of six fiscal years, to replace Patrick de Cambourg, whose term of office is expiring.
22nd resolution:	18-month authorization of the Management Board, for the Company to purchase its own shares, not to exceed 10% of capital and for a maximum purchase price of 45 euros. This new authorization supersedes the authorization approved by the Shareholders' Meeting of June 9, 2009.
23rd resolution:	26-month authorization of the Management Board to reduce the Company's capital, if necessary, through cancellation of all or part of the Company's treasury shares in the context of the share buy-back program described in the previous resolution. This new authorization supersedes the authorization approved by the Shareholders' Meeting on June 9, 2009.

24th resolution: 38-month authorization of the Management Board, to grant stock options to employees and/or officers of Group companies. The total number of open and unexercised options so awarded cannot entitle their holders to subscribe to a number of shares in excess of 6% of the capital. This authorization includes a waiver, in favor of the recipients of subscription options, an express waiver by the shareholders of their preemptive rights to shares that will be issued as options are exercised. The subscription or purchase price of the shares will be established by the Management Board on the date on which the options are awarded, without a discount, within the limits and on the terms and conditions provided for by law. This new authorization supersedes the one given by the Shareholders' Meeting on June 4, 2007.

25th resolution: 26-month authorization of the Management Board, in accordance with Article L. 225-138-1 of the French Commercial Code and Article 3332-1 *et seq.* of the French Labor Code, for the purpose of carrying out a capital increase by issuing shares or other securities giving access to the Company's capital, without preemptive rights for the shareholders, reserved for members of a corporate savings plan, with a maximum nominal amount of 2.8 million euros. The subscription price will be determined under the terms provided by Article L. 3332-19 of the French Labor Code, by applying a maximum discount of 20% to the average share price for the 20 trading days preceding the date of the decision establishing the opening date of the subscription period. This new delegation supersedes the delegation approved by the Shareholders' Meeting of June 9, 2009.

26th resolution: 18-month authorization of the Management Board, in accordance with the provisions of Articles 225-129 *et seq.* and L. 225-138 of the French Commercial Code, to increase the Company's capital, with elimination of the shareholders' preemptive rights, and reserved for certain categories of beneficiaries located in foreign countries, allowing the implementation of a shareholding or savings plan for them. These categories of beneficiaries are described in the text of the 26 resolution. This new delegation supersedes the delegation authorized by the Shareholders' Meeting of June 9, 2009.

27th resolution: 18-month authorization of the Management Board, in the event of tender offers for shares of the Company, to use the authorizations granted pursuant to the 22 through 26 resolutions above, the 9 through 19 resolutions approved by the Shareholders' Meeting of June 9, 2009 and the 23 resolution approved by the Shareholders' Meeting of June 3, 2008.

28th resolution: powers for legal formalities.

Resolutions proposed

Resolutions within the authority of the Ordinary General Meeting

First resolution (Approval of financial statements for fiscal year 2009)

The General Meeting, having considered the reports of the Management Board and the Supervisory Board, as well as the reports of the Statutory Auditors, and the balance sheet, income statement and related notes for fiscal year 2009, approves the 2009 annual financial statements, which show a profit of 319,691,644 euros, together with the transactions recorded in these financial statements or summarized in these reports.
The General Meeting takes note of the report of the Chairperson of the Supervisory Board on the composition, the conditions of preparation and organization of the Supervisory Board's work, and the internal control and risk management procedures implemented by the Company, and of the report of the Statutory Auditors on that report.

Second resolution (Approval of consolidated financial statements for fiscal year 2009)

The General Meeting, having considered the report of the Management Board on the management of the Group, included in the management report in accordance with Article L 233-26 of the French Commercial Code, and the report of the Statutory Auditors on the consolidated financial statements, approves, as presented, the consolidated financial statements for 2009 prepared in accordance with Articles L233-16 *et seq.* of the French Commercial Code, which show a profit of 417,000,000 euros (including 403,000,000 euros for Publicis Groupe S.A.), together with the transactions recorded in these financial statements or summarized in the report on the management of the Group.

Third resolution (Allocation of profits for fiscal year and payment of dividends)

The General Meeting resolves, upon recommendation of the Management Board, to allocate the distributable profit, which, taking into account:

profits for fiscal year 2009 of	319,691,644 €
and prior-year retained earnings of	399,323,502 €
amounts to	719,015,146 €
allocated to the distribution of shares (0.60 euro x 197,583,112 shares, including treasury shares, held on December 31, 2009) as follows	118,549,867 €
and the balance to retained earnings as follows	600,465,279 €

The total net dividend is 0.60 euro per share of par value of 0.40 euro. The dividend will be paid on July 5, 2010 and is eligible for the 40% allowance provided in Article 158-3 2 of the French General Tax Code, for eligible shareholders.

In accordance with Article L.225-210 paragraph 4 of the French Commercial Code, the General Meeting further resolves that the amounts of the dividend on treasury shares held on the date of payment will be allocated to retained earnings

The General Meeting acknowledges that, according to the Management Board's report, the following dividends were paid by the Company in the previous three financial years:

- 2006: 0.50 euro per share of par value of 0.40 euro each, eligible for the 40% allowance for individuals with their tax domicile in France.
- 2007: 0.60 euro per share of par value of 0.40 euro each, eligible for the 40% allowance for individuals with their tax domicile in France.
- 2008: 0.60 euro per share of par value of 0.40 euro, eligible for the 40% allowance for individuals with their tax domicile in France.

Fourth resolution (Discharge of the Management Board)

The General Meeting grants discharge to the Management Board for its management during fiscal year 2009.

Fifth resolution (Discharge of members of the Supervisory Board)

The General Meeting grants discharge to the members of the Supervisory Board for the performance of their duties during fiscal year 2009.

Sixth resolution (Approval of the guarantee and investment agreement between the Company and BNP Paribas, Calyon, Citigroup Global Markets Limited and Société Générale)

The General Meeting, having considered the special report of the Statutory Auditors on the agreements referred to in Article L. 225-86 of the French Commercial Code and presented pursuant to Article L. 225-88 of that Code, approves the agreement entered into with a banking syndicate led, among others, by BNP Paribas, of which Hélène Ploix is a director.

Seventh resolution (Approval of the guarantee and investment agreement between the Company and BNP Paribas, Calyon, Citigroup Global Markets Limited and Société Générale)

The General Meeting, having considered the special report of the Statutory Auditors on the agreements referred to in Article L. 225-86 of the French Commercial Code and presented pursuant to Article L. 225-88 of that Code, approves the agreement entered into with a banking syndicate led, among others, by Société Générale, of whose Supervisory Board Michel Cicurel is a director.

Eighth resolution (Approval of the assistance agreement between the Company and BNP Paribas, Calyon, Citigroup Global Markets Limited and Société Générale)

The General Meeting, having considered the special report of the Statutory Auditors on the agreements referred to in Article L. 225-86 of the French Commercial Code and presented pursuant to Article L 225-88 of that Code, approves the assistance agreement entered into with a banking syndicate led, among others, by BNP Paribas, of which Hélène Ploix is a director.

Ninth resolution (Approval of the assistance agreement between the Company and BNP Paribas, Calyon, Citigroup Global Markets Limited and Société Générale)

The General Meeting, having considered the special report of the Statutory Auditors on the agreements referred to in Article L. 225-86 of the French Commercial Code and presented pursuant to Article L. 225-88 of that Code, approves the assistance agreement entered into with a banking syndicate led, among others, by Société Générale, of whose Supervisory Board Michel Cicurel is a director.

Tenth resolution (Approval of the credit agreement between the Company and BNP Paribas)

The General Meeting, having considered the special report of the Statutory Auditors on the agreements referred to in Article L. 225-86 of the French Commercial Code and presented pursuant to Article L. 225-88 of that Code, approves the credit agreement entered into with BNP Paribas, of which Hélène Ploix is a director.

Eleventh resolution (Approval of the credit agreement between the Company and Société Générale)

The General Meeting, having considered the special report of the Statutory Auditors on the agreements referred to in Article L. 225-86 of the French Commercial Code and presented pursuant to Article L 225-88 of that Code, approves the credit agreement entered into with Société Générale, of whose Supervisory Board Michel Cicurel is a director.

Twelfth resolution **(Approval of the investment mandate agreement between the Company and BNP Paribas)**

The General Meeting, having considered the special report of the Statutory Auditors on the agreements referred to in Article L. 225-86 of the French Commercial Code and presented pursuant to Article L. 225-88 of that Code, approves the investment mandate agreement entered into with BNP Paribas, of which Hélène Ploix is a director.

Thirteenth resolution **(Renewal of the term of office of Sophie Dulac as a member of the Supervisory Board)**

The General Meeting resolves to renew the term of office of Sophie Dulac as a member of the Supervisory Board for a period of six years expiring at the conclusion of the Ordinary General Meeting called to approve the financial statements for fiscal year 2015.

Fourteenth resolution **(Renewal of the term of office of Hélène Ploix as a member of the Supervisory Board)**

The General Meeting resolves to renew the term of office of Hélène Ploix as a member of the Supervisory Board for a period of six years expiring at the conclusion of the Ordinary General Meeting called to approve the financial statements for fiscal year 2015.

Fifteenth resolution **(Renewal of the term of office of Michel Cicurel as a member of the Supervisory Board)**

The General Meeting resolves to renew the term of office of Michel Cicurel as a member of the Supervisory Board for a period of six years expiring at the conclusion of the Ordinary General Meeting called to approve the financial statements for fiscal year 2015.

Sixteenth resolution **(Renewal of the term of office of Amaury de Seze as a member of the Supervisory Board)**

The General Meeting resolves to renew the term of office of Amaury de Seze as a member of the Supervisory Board for a period of six years expiring at the conclusion of the Ordinary General Meeting called to approve the financial statements for fiscal year 2015.

Seventeenth resolution **(Renewal of the term of office of Gérard Worms as a member of the Supervisory Board)**

The General Meeting resolves to renew the term of office of Gérard Worms as a member of the Supervisory Board for a period of six years expiring at the conclusion of the Ordinary General Meeting called to approve the financial statements for fiscal year 2015.

Eighteenth resolution **(Appointment of Marie-Claude Mayer as a new member of the Supervisory Board)**

The General Meeting resolves to appoint Marie-Claude Mayer as a new member of the Supervisory Board, to replace Monique Bercault, whose term of office has expired, for a period of six years expiring at the conclusion of the Ordinary General Meeting called to approve the financial statements for fiscal year 2015.

Nineteenth resolution **(Appointment of Marie-Josée Kravis as a new member of the Supervisory Board)**

The General Meeting resolves to appoint Marie-Josée Kravis as a new member of the Supervisory Board for a period of six years expiring at the conclusion of the Ordinary General Meeting called to approve the financial statements for fiscal year 2015.

Twentieth resolution (Appointment of Véronique Morali as a new member of the Supervisory Board)

The General Meeting resolves to appoint Véronique Morali as a new member of the Supervisory Board for a period of six years expiring at the conclusion of the Ordinary General Meeting called to approve the financial statements for fiscal year 2015.

Twenty-first resolution (Appointment of a new Alternate Statutory Auditor)

The General Meeting notes that the term of office of the Alternate Statutory Auditor, Patrick de Cambourg, has expired, and resolves, upon the recommendation of the Supervisory Board, to appoint Gilles Rainaut as Alternate Statutory Auditor for a period of six years expiring at the conclusion of the Ordinary General Meeting called to approve the financial statements for fiscal year 2015.

Twenty-second resolution (Authorization granted by the General Meeting to the Management Board to allow the Company to purchase its own shares)

The General Meeting, having considered the Management Board report and in accordance with Article L. 225-209 *et seq.* of the French Commercial Code, authorizes the Management Board, with the authority to sub-delegate in accordance with applicable laws and the Company's articles, to purchase or arrange for the purchase of shares for the following purposes:

- The allocation or sale of shares to the employees and/or officers of the Company and/or its Group, in accordance with applicable regulations, and in particular in connection with participation in the Company's growth, by way of an allocation of bonus shares or a stock option grant, or through corporate savings plans or intercompany savings plans;
- The delivery of shares to honor obligations related to shares or other securities giving access to the capital;
- The holding and subsequent delivery of shares (by way of exchange, payment or other use) in connection with acquisition transactions, up to a maximum of 5% of the capital;
- The creation of a secondary market for or the enhancement of the liquidity of the Publicis shares through an investment services provider, acting on behalf of the Company with full independence and free of influence by the Company, under a liquidity contract that complies with the code of ethics recognized by the *Autorité des Marchés Financiers*, or any other applicable provision;
- The cancellation of the shares so acquired, subject to the authorization of the Extraordinary General Meeting;
- The implementation of any market practice that is presently or may become authorized by market authorities.

This program would also allow the Company to act to accomplish any other goal currently authorized or which may become authorized in the future by applicable law or regulations. In such event, the Company would inform its shareholders by means of a press release.

The Company may hold the repurchased shares, sell or transfer them at any time and in any manner, in compliance with applicable regulations, and in particular by purchasing or selling them on the market or over the counter, including by purchasing or selling blocks of shares (without limitation on the portion of the program that may be implemented in this manner) in a public offering or a stock swap, by using options or derivatives, in all cases either directly or indirectly through an investment broker, and/or cancel the shares acquired in this manner, subject to the authorization of the Extraordinary General Meeting in accordance with applicable regulations.

The maximum number of shares that may be purchased shall not exceed 10% of the number of shares making up the share capital at any time, and this percentage shall apply to the share capital as adjusted in order to take into account the effect of any transaction that may occur following this General Meeting. As of December 31, 2009, the Company held 10,414,344 shares, with a par value 0.40 euro each, that were acquired pursuant to previous authorizations. The overall ceiling for this authorization is set at five hundred million (500,000,000) euros. In accordance with Article L. 225-209 of the French Commercial Code, the number of shares taken into account to calculate the 10% threshold is the number of shares purchased, minus the number of shares resold during the term of the authorization when the shares are repurchased to enhance liquidity, in accordance with the general regulations of the *Autorité des Marchés Financiers*.

The maximum purchase price per share is set at forty-five (45) euros, on the understanding that this price shall not apply to the repurchase of shares to permit the allocation of bonus shares to employees or the exercise of options.

In the event of a change in the par value of the shares, a capital increase through the capitalization of reserves, an allocation of bonus shares, a stock split or reverse stock split, a distribution of reserves or of any other assets, a redemption of shares, or any other equity transaction, the General Meeting delegates to the Management Board the power to adjust the aforementioned purchase prices to take into account the impact of these transactions on the share price.

The General Meeting resolves that the Company may use this resolution and continue the implementation of its share buy-back program, even in the event of tender offers for the Company's shares or securities or tender offers initiated by the Company, in accordance with applicable regulations.

The General Meeting grants full powers to the Management Board, with the authority to sub-delegate in accordance with applicable laws and the Company's articles, to sign all acts and agreements, carry out all formalities, and, in general, take all necessary measures to implement this resolution.

This authorization is granted for a period of eighteen (18) months from the date of this General Meeting. It terminates the unutilized and unexpired term of and supersedes the prior authorization granted by the General Meeting held on June 9, 2009, in its eighth resolution.

Resolutions within the authority of the Extraordinary General Meeting

Twenty-third resolution (Authorization granted by the General Meeting to the Management Board to reduce the capital by the cancellation of treasury shares)

The General Meeting, having considered the report by the Management Board and the special Auditors' report and in accordance with Article L. 225-209 of the French Commercial Code:

- Authorizes the cancellation, on one or more occasions, up to the statutory limit of 10% of the capital (which limit applies to an amount of the Company's capital that will be adjusted to take into account any transactions affecting such capital following this General Meeting) and at twenty-four (24) months intervals, of all or part of the Publicis Groupe S.A. shares acquired under the share buy-back program authorized by the shareholders' General Meeting, including in accordance with the above twenty-second resolution;
- Resolves that the difference between the purchase price of the canceled shares and their par value shall be allocated to any reserves and premiums;
- Delegates to the Management Board, with the authority to sub-delegate in accordance with applicable laws and the Company's articles, full powers to, at its sole discretion, cancel, on one or more occasions, in the proportions and at the times it deems appropriate, the shares so acquired, reduce the capital accordingly, as well as modify the articles to reflect these events and complete all necessary formalities;
- Establishes that this authorization shall remain in effect for twenty-six (26) months from the date of this General Meeting.

This authorization terminates, as of this date, the unutilized portion and unexpired term of the prior authorization granted by the General Meeting held on June 9, 2009, in its ninth resolution, to reduce the capital by the cancellation of treasury shares.

Twenty-fourth resolution (Options to subscribe to and/or purchase shares granted to the employees and/or officers of the Company and companies in the Group)

The General Meeting, having considered the report of the Management Board and the special report of the Statutory Auditors:

- Terminates with immediate effect, for the unutilized portion and unexpired term, the delegation of powers granted by the General Meeting held on June 4, 2007 in its twentieth resolution,
- Authorizes the Management Board, with the authority to sub-delegate in accordance with applicable laws and the Company's articles, pursuant to Articles L. 225-177 *et seq.* of the French Commercial Code, for a period of thirty-eight (38) months from the date of this General Meeting, to grant, on one or more occasions, to the employees and officers, or any of them, of the Company, or companies or economic interest groups related to the Company, in accordance with Article L. 225-180 of the French Commercial Code, and subject to current laws and regulations:
  - options to subscribe to new Company shares to be issued pursuant to a capital increase and/or,
  - options to purchase shares acquired by the Company, in accordance with applicable laws.

The total number of open and unexercised options so awarded may not entitle a person to subscribe to a number of shares in excess of 6% of the share capital.

This authorization includes an express waiver by shareholders, in favor of the recipients of the subscription options, of their pre-emptive right to subscribe to shares issued as options are exercised.

The subscription or purchase price of the shares will be established by the Management Board on the date on which the options are granted, without any discount, subject to and in accordance with the applicable laws.

The options may be exercised by the recipients within a maximum period of ten (10) years from the date on which they were granted.

The shares resulting from the exercise of the options shall be entitled to dividends as of the first day of the exercise of the options.

The General Meeting resolves to confer to the Management Board, subject to the aforementioned limits and to the provisions of the articles, with the authority to sub-delegate in accordance with applicable laws and the Company's articles, all necessary powers to implement this resolution, including the power to:

- Establish the dates on which the options will be granted;
- Determine the dates of each award, establish the terms under which the options will be granted (which may include clauses prohibiting the immediate resale of all or part of the shares), establish the list of option recipients and decide on the number of shares each may subscribe to or purchase;
- Establish the conditions for exercising the options, including the option exercise period(s), with the understanding that the Management Board may provide for the authority to temporarily suspend option exercises in accordance with applicable laws and regulations;
- Decide on the terms under which the price and the number of shares to be subscribed to or purchased will be adjusted in the cases provided for by law;
- Determine the period (which shall not exceed ten (10) years) within which the recipients may exercise their options as well as the option exercise periods;
- Accomplish all acts and formalities in order to make final any capital increase(s) carried out pursuant to the authorization provided for in this resolution;
- Amend the articles accordingly and, in general, take all necessary measures.

Twenty-fifth resolution (Authorization granted by the General Meeting to the Management Board to increase the share capital by issuing equity securities or other securities giving access to the share capital of the Company, with cancellation of the pre-emptive right, in favor of the members of a corporate savings plan)

The General Meeting, having considered the report of the Management Board and the special report of the Statutory Auditors, pursuant to Article L.3332-1 *et seq.* of the French Labor Code and Article L. 225-138-1 of the French Commercial Code and in accordance with Article L. 225-129-6 of that same Code:

1) Delegates to the Management Board, for a period of twenty-six (26) months from the date of this Meeting, its power to decide to issue, on one or more occasions, equity securities or other securities giving access to the share capital of the Company, reserved for members of a corporate savings plan of the Company or the French or foreign entities affiliated with it in accordance with Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code

2) Resolves that the maximum nominal amount of capital increase that may be implemented pursuant to this resolution may not exceed two million eight hundred thousand (2,800,000) euros (valued as at the date of the Management Board's decision to increase the capital), with this limit increased by the number of shares necessary to allow for adjustments that must be made pursuant to applicable laws and regulations, and, if applicable, contractual provisions that provide for other adjustments, to preserve the rights of the holders of securities giving access to Company shares.

It is specified that:

- The amount of capital increase that may be implemented pursuant to the twenty-sixth resolution will count towards the maximum nominal amount of capital increase that may be implemented pursuant to this resolution;
- The maximum nominal amount of capital increase that may be implemented pursuant to this resolution will count towards the global ceiling established in the nineteenth resolution of the General Meeting held on June 9, 2009.

3) Resolves that the subscription price(s) shall be determined, in accordance with Article L. 3332-19 of the French Labor Code, by applying a maximum discount of 20% to the average share price for the twenty trading days preceding the date of the decision establishing the opening date of the subscription period. However, the General Meeting authorizes the Management Board, if it sees fit, to reduce or eliminate the discount to take into account, *inter alia*, locally applicable legal, accounting, tax or labor provisions.

4) Resolves, pursuant to Article L. 3332-21 of the French Labor Code, that the Management Board may also decide to allocate, free of charge, existing or new shares or other existing or new securities giving access to the share capital of the Company, as applicable, to cover the discount, provided that the limits established under Articles L. 3332-19 and L. 3332-11-12-13 of the French Labor Code are not exceeded when their monetary equivalent, valued at the subscription price, is taken into account, and that the characteristics of the other securities giving access to the share capital of the Company are established by the Management Board in accordance with applicable regulations.

5) Resolves to cancel the pre-emptive right of shareholders to subscribe to new shares to be issued or other instruments giving access to the capital and other securities to which the securities issued pursuant to this resolution would entitle them, in favor of the members of a corporate savings plan.

6) Resolves that the Management Board shall have full powers, with the authority to sub-delegate in accordance with applicable laws, regulations and the Company's articles, to implement this resolution, and in particular:

- To determine the terms and procedures of issuances to be made pursuant to this authorization;
- To establish the opening and closing dates of the subscription period;
- To establish the dates when shares shall become eligible for dividends and the procedures and the period granted for paying up shares;

- To request that the shares created be listed for trading on any exchange it designates;
- To establish the completion of capital increases up to the amount of shares actually subscribed to, accomplish, directly or through an agent, all transactions or formalities associated with increases of the share capital at its sole discretion and, if it sees fit, deduct the costs of the capital increases from the amount of the premiums corresponding to these increases, and to deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the new capital after each increase.

The General Meeting takes note that this delegation terminates the unutilized portion and unexpired term, at the date of this Meeting, of the delegation granted by the General Meeting held on June 9, 2009 in its seventeenth resolution.

Twenty-sixth resolution (Delegation of authority to be granted by the General Meeting to the Management Board to increase the share capital, with cancellation of the pre-emptive right of the shareholders, reserved for certain categories of recipients)

The General Meeting, having considered the report of the Management Board and the special report of the Statutory Auditors, in accordance with Article L.225-129 *et seq.* and Article L.225-138 of the French Commercial Code:

1) Delegates to the Management Board its authority to decide to increase the share capital on one or more occasions, in the proportion and at the periods it will establish, through the issuance of shares as well as any other instruments giving immediate or future access to the capital of the Company, such issuance being reserved for individuals falling within the categories (or one of the categories) defined hereunder.

2) Resolves that the maximum nominal amount of capital increase that may be implemented pursuant to this resolution may not exceed two million eight hundred thousand (2,800,000) euros or the equivalent in any other authorized currency (valued on the date of the Management Board's decision to increase the capital), with this limit increased by the number of shares necessary to allow for adjustments that must be made pursuant to applicable laws and regulations, and, if applicable, contractual provisions that provide for other adjustments, to preserve the rights of the holders of securities giving access to Company shares.

It is specified that:

- The maximum nominal amount of capital increase that may be implemented pursuant to this resolution will count towards the amount of capital increase that may be implemented pursuant to the twenty-fifth resolution;
- The maximum nominal amount of capital increases that may be implemented pursuant to this resolution will count towards the global ceiling established in the nineteenth resolution of the General Meeting held on June 9, 2009.

3) Resolves to cancel the pre-emptive right of shareholders to subscribe to shares or securities, and to securities to which the securities issued pursuant to this resolution would entitle them, and to reserve the right to subscribe them to the categories of beneficiaries meeting the following criteria:

(i) the employees and officers of companies of the Publicis Groupe affiliated with the Company in accordance with Article L. 225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code that maintain their head office outside of France;

(ii) or/and UCITS or other employee shareholding vehicles, with or without legal personality, holding securities of the Company whose units or shares are owned by the individuals identified in (i) of this paragraph;

(iii) or/and any bank institution or subsidiary of such institution acting at the request of the Company for the purpose of implementing a shareholding plan or savings plan for the individuals mentioned in (i) of this paragraph, to the extent a subscription by the entity authorized under this resolution would enable employees of subsidiaries located abroad to benefit from shareholding or employee savings plans that provide economic benefits equivalent to the plans available to other employees of the Publicis Group.

4) Resolves that the issue price of each share of the Company will be established by the Management Board by applying a maximum discount of 20% to the average share price for the twenty trading days preceding the date of the decision establishing the subscription price for the capital increase or, in the event of a capital increase concomitant with a capital increase reserved for members of a savings plan, the subscription price of that capital increase (twenty-fifth). However, the General Meeting authorizes the Management Board, if it sees fit, to reduce or eliminate the discount to take into account, *inter alia*, locally applicable legal, accounting, tax or labor provisions;

5) Resolves that the Management Board shall have full powers, with the authority to sub-delegate in accordance with applicable laws, to implement this delegation, including the power to establish the increase in share capital, to proceed with the issuance of shares and to amend the articles accordingly.

The Management Board will report to the next Ordinary General Meeting on its use of this delegation of authority in accordance with applicable legal and regulatory provisions.

The delegation so granted to the Management Board will be valid for a term of eighteen (18) months from the date of this General Meeting.

The General Meeting takes note that this delegation terminates the unutilized portion and unexpired term, at the date of this Meeting, of the delegation granted by the General Meeting held on June 9, 2009 in its eighteenth resolution.

Twenty-seventh resolution (Authority to use the authorizations granted by the Meeting in the event of a tender offer for the Company's shares)

The General Meeting, having considered the report of the Management Board, authorizes the Management Board to make use of the following, in the event of a tender offer for the Company's shares, in accordance with Article L. 233-33 of the French Commercial Code:

- The authorizations granted by this Meeting in its twenty-second through twenty-sixth resolutions, subject to their adoption;
- The authorizations granted by the General Meeting held on June 9, 2009 in its ninth through nineteenth resolutions; and
- The authorizations granted by the General Meeting held on June 3, 2008 in its twenty-third resolution (Award of bonus shares to employees).

This authorization granted to the Management Board is valid for eighteen (18) months as of the date of this Meeting.

Resolution within the authority of the Ordinary General Meeting

Twenty-eighth resolution (Powers for legal formalities)

The General Meeting confers full powers on the bearer of a copy of or extract from the minutes of this General Meeting for the purposes of completing all necessary filing, publication and other formalities.

Summary statement of the situation of Publicis Group and Publicis Groupe S.A. during financial year 2009

Against a backdrop of recession up to the third quarter, Publicis Groupe posted good operational results. Despite slipping 6.5%, organic growth must be measured against the yardstick of an advertising market estimated to be down over 10% (ZenithOptimedia, December 2009 forecast). Publicis Groupe's strong resilience can be ascribed to its strategic orientations. This performance is also a reflection of the talent and energy of its teams.

Operating margin rate was 15% in 2009, a considerable achievement given the marked downturn in business in nearly all countries. A long-standing tradition of cost control played its part in this defense of operating margin, but another major factor was indubitably the impressive input of all Group employees the world over during this difficult period.

Net income attributable to the Publicis Groupe totaled €403 million.

Headline diluted EPS was €1.97 with diluted EPS of €1.90.

At December 31, 2009, the Group's net debt was €393 million, down €283 million by comparison with December 31, 2008. In the middle of the credit crisis and in its on-going endeavor to preserve the Group's financial strength and capacity, on June 24, 2009, Publicis Groupe S.A. launched a €719 million convertible bond issue that will mature in 2014. Moreover, in December, 2009, the Company issued an offer to exchange its 2012 Eurobonds with a view to the issuance of new 2015 bonds. The purpose of these two transactions was to reschedule the Company's resources over a longer period.

To sum up, 2009 was a year of sharp slowdown in the global economy and extremely difficult market conditions, especially in the USA where the crisis began and which saw many companies go to the wall and one of the biggest bankruptcies on record, namely General Motors. Despite this backdrop, Publicis Groupe posted good operating profits, clearly outperforming the advertising market and most of its competitors at year-end.

Employees of Publicis Groupe came under particularly strong pressure in 2009 from the downturn in advertising spending which adversely impacted revenue. The Group was obliged to reduce its headcount by over 3,000 (like for like), mainly by not replacing departing employees and, where circumstances made it inevitable, carrying out limited restructurings. Faced with the new and unprecedented situation created by a rapid drop in revenue, the Group imposed a freeze on pay increases and recruitment, handling any inevitable exceptions on a case-by-case basis to meet local and sectorial conditions. As part of its transformation, the Group also forged ahead with the training and recruitment of staff in digital fields, not just in VivaKi but in all the media, creative and specialist agencies. Talent management continue to be of critical importance during the current crisis, even as falling growth restricts room for maneuver and forces employers to diversify and sometimes defer employee reward and loyalty policies.

In the first quarter of 2009, the Group invited 160 of its key executives to subscribe to the "LionLead" co-investment program. Almost all of them chose to do so at a time when the market was still reeling from the suddenness and violence of the financial crisis. This level of support illustrates the confidence these key executives have in the Group's performance and their willingness to make a personal and financial investment by becoming shareholders in the Group. "LionLead" is designed to retain key executives by establishing conditions of continuing employment over the vesting period and to align their interests with those of shareholders; in accordance with Group practices, it is based on stringent performance criteria.

At the same time, the Group also decided to issue 50 free shares to all members of staff, beginning with a program in France in 2009 before implementing the program worldwide over the next years. These decisions clearly illustrate both the commitment of key executives to the Group and the Group's commitment to all its employees.

Paradoxically, 2009 was a very good year for budget wins with net new business totaling €6 billion, thus confirming the relevance and competitiveness of Publicis Groupe's offering and placing the Group well ahead of all its competitors in the rankings produced by various institutions.

On the creative side, the Group equaled its performances of recent years. Publicis Groupe has occupied the Gunn Report's No. 1 spot for Creative Performance without interruption since 2004. At the Cannes Lions 56 International Advertising Festival, Publicis Groupe won one Grand Prix and 110 Lions including 21 Gold, 25 Silver and 46 Bronze.

External growth continued, with acquisitions realized within the strategic frame defined by the Group:

Digital acquisitions

Publicis Groupe acquired Nemos, the leading interactive communications agency in Switzerland. Founded in 2002, the Zurich-based outfit is one of the top agencies for flash and multimedia programming.

The acquisition from Microsoft of Razorfish, the world's No. 2 interactive agency (after Digitas), consolidates the Group's leadership in digital services for the future while bringing in new digital skills and a number of top-flight clients.

Publicis Groupe acquired Unilever's CRM program *Pour Tout Vous Dire*. Publicis emerged from this acquisition with one of the four leading multi-brand CRM platforms in the consumer goods business in France.

Other acquisitions

Publicis MARC, the Bulgarian integrated communications agency, offers the full range of communication services and wide-ranging expertise in PR, media consultancy, Web and event marketing, sales promotions, direct marketing and production.

In early September, Publicis Groupe announced its acquisition of a majority stake in the Women's Forum for the Economy and Society. Founded in 2005, this forum is an independent global women's forum.

These initiatives bear witness to Publicis Groupe's ability to anticipate market developments in order to meet its clients' new needs, provide the solutions consumers expect and anchor the Group's growth.

Among the highlights of 2009, one that stands out is the filing for bankruptcy protection on June 1 by General Motors, one of the Group's long-standing major accounts. Since the end of the protection procedure, "Old GM" has entered into commercial agreements with a number of the Group's agencies and transferred certain contracts with Publicis Groupe agencies to "New GM". Most of the Group's receivables were thus settled at the time of the filing, and the balance of any outstanding amounts was paid in the second half-year as promised by General Motors

2009 Revenue

Consolidated revenue for 2009 was €4,524 million, compared with €4,704 million in 2008, i.e. down 3.8%. (Exchange rate impact was 28 million euro).

Digital Services, which now account for 22.4% of total revenue (25.6% over the full year on a pro forma basis), continued to grow and achieved 7.1% organic growth despite the fact that the global advertising market dropped more than 10% during the year. If the negative impact of General Motors were factored out, organic growth would have reached 11.9%. Revenue from emerging economies integrating high-growth countries represented 22.5% of the Group's total revenue in 2009 (excluding Razorfish).

The breakdown of Consolidated revenue in 2009 is as follows: 35% from advertising, 21% from media, and 44% from SAMS (including digital activities).

2009 revenue can be broken down by region as follows:

(€ million)	Revenue		Organic growth
	2009	**2008**	
Europe	1,579	1,805	- 9.9 %
North America	2,094	2,008	- 4.2 %
Asia-Pacific	499	519	- 7.7 %
Latin America	218	238	- 0.6 %
Africa and Middle East	134	134	- 4.0 %
Total	**4,524**	**4,704**	**- 6.5 %**

Without exception, all regions were adversely affected by the economic crisis already in evidence in the last quarter of 2008 but which gradually worsened until it peaked in the second quarter of 2009.

Operating margin and Operating income

Operating margin before depreciation and amortization was €772 million in 2009, down 13.2% from €889 million in 2008.

Operating margin was €680 million, i.e. down 13.4% on 2008.

Personnel expenses totaled €2,812 million, compared with €2,852 million in 2008, i.e. down 1.4% and equivalent to 62.2% of total consolidated revenue. Major efforts were made during this period of markedly slower activity and it should be noted that, after eliminating acquisition effects, personnel expenses in 2009 were down 4.9% on those of 2008 (stated at the 2009 exchange rates).

Other operating expenses totaled €940 million, a decrease of 2.4% by comparison with 2008, despite the higher occupancy-related costs (rent and charges), thanks to continued optimization of various operating expenses. When acquisition effects are factored out, total operating costs in 2009 fell €201 million, i.e. 5.1%, by comparison with 2008 (restated at 2009 exchange rates).

The percentage operating margin was 15% in 2009. This percentage margin is down on 2008 and reflects the adjustments and restructurings implemented in 2009, whether due to the downturn in revenue or to longer-term restructuring operations. Restructuring costs amounted to €80 million in 2009, i.e. €29 million more than in 2008.

The Group secured its operating margin by optimizing various operating expenses and by controlling investments. This can safely be considered, without exaggeration, as a real and outstanding achievement given the circumstances.

Depreciation and amortization totaled €92 million in 2009 compared with €104 million in 2008 and reflected good control of capital expenditure over the period.

Amortization of intangibles arising from acquisitions remained stable at €30 million in 2009 (vs. €29 million in 2008).

An impairment loss of €28 million was recognized at year-end 2009, mainly on goodwill (primarily Publicis Welcomm Korea, Guillaume Duval, Publicis Betterway, BMZ and More), compared with the €13 million impairment recognized in 2008.

Net non-recurring income was €7 million, largely attributable to the capital gain on the sale of a property lease in the United Kingdom.

Operating income thus totaled €629 million in 2009, compared with €751 million in 2008.

Other income statement items

The Group's Net financial expense (cost of Net financial debt and Other financial income and expenses) was €70 million for 2009, down from a Net financial expense of €79 million in 2008. The cost of Net financial debt was €61 million, i.e. a €20 million improvement on 2008 made possible by the softening of interest rates, the refinancing of the 2008 Oceane convertible bonds on July 17, 2009 at a lower rate and the average net debt decrease by 173 million Year on Year.

The income tax charge for the year was €146 million, i.e. an effective tax rate of 28.9% (after factoring out the exceptional €23 million tax credit stemming from IFRS treatment of the 2014 Oceane bonds under) compared with €196 million in 2008, representing an effective tax rate of 29.2%.

The share of profit of Associates (i.e. entities accounted for by the equity method) was €4 million compared with €2 million for the previous period.

Minority interests totaled €14 million, compared with €31 million in 2008.

Net income attributable to the Group stood at €403 million, down 9.8% from the €447 million achieved in 2008.

Headline earnings per share (as defined in Note 9 to the Consolidated accounts) was €2.07, with fully-diluted headline EPS at €1.97, both figures down 11% on the previous period. Earnings per share was €1.99 with fully-diluted earnings per share at €1.90, representing decreases of 10% in both cases.

PUBLICIS GROUPE S.A. (Parent company of the Group)

Publicis Groupe S.A.'s revenue consists exclusively of building rentals and management fees for services rendered to subsidiaries of the Group. Its operating income totaled €36 million in 2009, up from €22 million in 2008. This includes reinvoicing of the Group's entities for their portion of the 2009 free share attribution under the co-investment program.

Financial income reached €486 million, up sharply from €353 million in 2008 due to the reversal of the entire €132 million provision for Treasury shares. This write-back was due to the increase in the share price between December 2008 and December 2009.

Operating expenses totaled €43 million, compared with €24 million in 2008. The 2009 operating expenses included a €22 million provision for risks and charges relating to Treasury shares, corresponding to the cost of the free-share and stock option plans spread over the vesting period.

Financial expenses decreased from €381 million in 2008 to €195 million in 2009. This big drop was due to the fact that a €125 million provision had been booked in 2008 for the depreciation of Treasury shares (the then current share price had fallen below the cost of acquisition). No such provision was required in 2009 as the share price at December 2009 had risen above the cost of acquisition. Moreover, financial expenses were much lower as a result of lower interest rates.

Pre-tax profit from recurring operations was €285 million, compared with a loss of €30 million in 2008.

After a capital gain of €4 million from the partial early redemption of the 2018 Oceane convertible bond issue, and a positive €30 million tax effect (tax credit) arising from tax consolidation in France, Publicis Groupe, the parent company of Publicis Groupe S.A., posted net income of €320 million for 2009, up from €30 million in 2008

Recent events

Finance

January 2010 saw the early redemption at the holders' option of outstanding 2018 Oceane convertible bonds. According to the 2018 Oceane prospectus, any holder was entitled to request early redemption of all or part of its Oceane bonds at the early redemption price of €45.19 per bond. At the early redemption date, i.e. January 18, 2010, a total of 617,985 Oceane bonds were repaid early for a total amount of 28 million.

The number of these Oceane bonds outstanding is 2,624,538, representing 14.9% of the number initially issued (17,624,521).

Furthermore, in view of the authorization granted by the Combined Annual General Meeting of the shareholders on June 9, 2009, Publicis Groupe S.A. entered into an agreement on January 8, 2010, with an authorized intermediary, with a view to purchasing 2.7 million Publicis Groupe shares. This authorization was granted for a period of eighteen months from June 9, 2009, i.e. until December 8, 2010.

New Business

The early part of 2010 continues to be dynamic with more new budgets being won. Since January 1, the Group is proud to number Chrysler and Dodge, Aviva and Turner Broadcastings among its new clients.

2010 outlook

In an economic environment characterized by a lack of confidence due to poor visibility, continuation of the credit crunch despite abundant liquidity, investment at a standstill in highly developed economies and a slowdown in emerging economies, all of which have automatically triggered a sharp downturn in advertising expenditure, Publicis Groupe still had the wherewithal to produce good results in 2009.

Despite the still difficult global context and numerous economic doubts that have yet to be allayed, Publicis Groupe has confirmed an improvement in its key figures since the summer of 2009. The recovery is slow and very gradual in the developed economies, but is much brisker in the emerging economies. This situation should accelerate towards the middle of the year.

While the strategy implemented in recent years has enabled the Group to weather the crisis much better than the market as a whole, Publicis Groupe has decided for 2010, which it believes will be a year of transition, to endow itself with the necessary additional means required to be better prepared for the future. For this purpose, and over the months to come, the Group will continue its growth and transformation by integrating its digital activities as a core business, by investing in businesses and regions where growth and value are to be found, and by investing in talent while optimizing costs, notably by the development of shared service platforms, the deployment of ERP and the reconfiguration of information systems. The Group has set itself the medium-term goal of expanding its digital activities and its positions in high-growth countries with the aim of generating some 60% of its total revenue from these two segments, and then of returning to the levels of percentage operating margin it enjoyed before the financial crisis. The Group's financial situation is still very satisfactory, with sufficient liquidity for its future development.

New accounts won in recent years, and particularly in 2009, bear witness to the vigor and attractiveness of Publicis Groupe, but also to its commitment to its clients to whom it owes its increased market share.

Results of Publicis Groupe S.A. over the last five years

	2009	2008	2007	2006	2005
Capital stock at year-end					
Capital stock (in thousands of euros)	79,033	78,408	80,955	79,484	78,844
Number of shares in issue	197,583,112	196,020,983	202,387,354	198,709,229	197,109,010
Maximum number of future shares to be issued:					
- under restricted stock plan for French employees	185,575	-	-	-	-
- under stock option plans	-	-	75,500	310,510	361,470
- through exercising warrants (1)	-	-	-	5,602,699	-
- through bond conversions (2)	49,311,847	50,526,553	52,088,682	53,650,811	56,362,527
Operations and results for the year (in thousands of euros)					
Billings, excluding VAT	33,847	17,935	22,498	20,898	25,574
Net income (loss), before taxes, depreciation, amortization and provisions	152,354	161,267	203,161	(39,537)	143,611
Income taxes (credit)	(30,332)	(59,437)	(20,454)	(17,293)	(33,554)
Net income (loss) after taxes, depreciation, amortization and provisions	319,692	29,669	163,693	(38,996)	254,045
Income distributed to shareholders (3)	118,550	107,350	105,573	91,954	66,137
Earnings per share (in euros)					
Earnings per share after taxes but before depreciation, amortization and provisions	0.92	1.13	1.10	(0.11)	0.90
Earnings per share after taxes, depreciation, amortization and provisions	1.62	0.15	0.81	(0.20)	1.29
Dividends per share	0.60	0.60	0.60	0.50	0.36
Employees (in thousands of euros except headcount)					
Average salaried employee headcount	2	2	3	3	3
Gross salary expense	3,074	2,612	4,075	2,951	1,938
Social charges and benefits (social security, charities, and similar benefits)	959	798	1,568	1,370	671

(1) Warrants not included except in 2006 when their €30.50 strike price was below the publicly traded price per share of Publicis stock.

(2) It has been assumed that new stock will be issued to redeem both Oceane and Orane.

(3) Estimate on the basis of existing shares as at December 31, 2009, including treasury stock.

ATTACHMENT

Presentation of candidates in order to appoint new members of the Supervisory Board

It is recommended that you appoint Marie-Claude Mayer, Marie-Josée Kravis and Véronique Morali to the Supervisory Board for a six-year term of office.

Marie-Claude Mayer, born on October 7, 1947, is a graduate of the *Institut d'Etudes Politiques* in Paris and holds a master's degree in Sociology. She began her career at Publicis Conseil in 1972, as Assistant Head of Advertising. Appointed Client Manager, she managed large accounts in various sectors (Colgate, Europ Assistance, Nestlé, Galeries Lafayette, Dim/Sara Lee, etc.). Then, she joined the Management Committee of Publicis Conseil as an Assistant Managing Director. In 1998, she took over international duties, in addition to serving as Worldwide Account Director to supervise the L'Oréal Group brands, which are managed by the Publicis network in more than 70 countries, (Helena Rubinstein, L'Oréal Professionnel, Kérastase, Matrix). Since 2009, she has been a member of the Shareholders' Committee of the Women's Forum for the Economy and Society.

She holds 10,560 Publicis Groupe S.A. shares.

Marie-Josée Kravis, born on September 11, 1949, obtained a master's degree in economics from the University of Ottawa. She is an economist specializing in public policy analysis and strategic planning. She has been associated with the Hudson Institute since 1973. As a journalist, she was a columnist for several Canadian newspapers. She has also contributed to *Foreign Affairs* and *The Wall Street Journal*. She is the Chairman of the Museum of Modern Art (New York) and a member of Board of the Hudson Institute and of The Robin Hood Foundation. She is a member of the Board of Overseers and Board of Managers of Memorial Sloan-Kettering Cancer Center. She is a member of the International Advisory Committee of the Federal Reserve Bank of New York.

To date, she does not hold any shares in Publicis Groupe S.A. However, pursuant to Article 13 V of the articles of incorporation, she will later hold at least 200 shares of Publicis Groupe S.A.

Véronique Morali, born on September 12, 1958, graduated from the *Institut d'Etudes Politiques de Paris* and the *Ecole Supérieure de Commerce de Paris*. Since 1990, she has successively served as *Chargée de mission*, Deputy Managing Director, Director and CEO of Groupe Fimalac and then Chairman of Fimalac Développement and Director and Vice-Chairman of Fitch Group. In December 2009, she was appointed a Director of Coca-Cola Entreprises Inc and Chairman of Women Corporate Directors Paris. She is founder and chairman of the site Terrafemina and, since 2010, a member of the Shareholders' Committee of the Women's Forum for the Economy and Society.

To date, she does not hold any shares in Publicis Groupe S.A. However, pursuant to Article 13 V of the articles of incorporation, she will later hold at least 200 shares of Publicis Groupe S.A.

Joint stock company with a Board of Directors and a Supervisory Board with a share capital of €79 033 245
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