PUBLICIS GROUPE

PRESS RELEASE

Paris, July 23, 2009

Half-year 2009 results

- **Organic growth: -6.6%**
- **Operating margin: 13.0%**

First half 2009

• **Revenue**	**2,209 million euro**
Change from H1 2008	**-0.8%**
• **Organic growth**	**-6.6%**
• **Operating margin**	**287 million euro**
• **Operating margin rate**	**13.0%**
• **Net income** (Group share)	**167 million euro**
Change from H1 2008	**-13.0%**
• **Free cash flow**	**195 million euro**
• **Headline diluted EPS**	**0.89 euro**
Change from H1 2008	**-5.0%**
• **Debt/Equity ratio**	**0.37**

Second quarter 2009

• **Revenue**	**1,134 million euro**
Change from Q2 2008	**-2.7%**
• **Organic growth**	**-8.6%**

Maurice Lévy, Chairman and Chief Executive Officer of Publicis Groupe:

"*As expected, the global recession has made things worse for an advertising industry already faced with declining business. The falloff in advertising spending worldwide is estimated at between 13% and 15% for the first half of the year. Even so, we did better than the market in the second quarter, with digital, healthcare, and emerging markets driving our revenue. We ended the first half with organic growth down 6.6% (down 5.4% excluding the impact of GM),* a result that clearly reflects our expanding market share.

All of this, necessarily affected our operating margin in the first half, but at a time of shrinking revenue, the 13% figure we achieved through strict cost control was still quite good. I wish to thank our teams worldwide, whose understanding of the need to cut costs without sacrificing our commitment to clients has proved invaluable. Their efforts will truly begin to pay off in 2010.

Another factor driving performance was New Business wins, an area in which Publicis Groupe was once again recognized as the global leader; here too, the payoff will be more fully apparent in 2010.

The problems surrounding General Motors as it filed for Chapter 11 bankruptcy protection, initiated restructuring and turned into the New GM affected our business and financial statements to a certain extent, leading us to allocate a provision of 9 million euro for exposure to GM. However, payment received so far and steps taken by our client strongly suggest not only that this provision will suffice, but also that we can take an optimistic view of the future.

In today's unpredictable credit market, we, at Publicis wanted to increase our liquidity and extend our debt maturity profile. This was what motivated us to issue the OCEANE 2014 convertible bond, whose success is a proof to our group's creditworthiness.

Admittedly, forecasting in the current global economic environment is a highly uncertain exercise. But as we see it, our strategy for digital and emerging markets, the spectacular turnaround of our healthcare business, and solid control of our costs and headcount provide adequate grounds for cautious optimism and the confidence that we can achieve all of our short-term goals."

As expected, the global advertising market mirrored the overall economic context in the second quarter, with a rapid decline in revenue. At the end of 2008, the effects of the recession in the United States began to intensify, impacting all sectors. They quickly spread throughout Europe, especially southern Europe, with marked declines in advertising spending. The decline in advertising spending worldwide is estimated at between 13% and 15% for the first half of the year.
Given this extremely difficult economic climate, Publicis Groupe stepped up communication with clients and grew market share, while aiming to maintain margins, liquidity, and financial flexibility.

Key figures

in millions of euros, except for % and per-share data (in euros)	**1st half 2009**	**1st half 2008**	**Change 2009/2008**
Revenue	2,209	2,226	-0.8%
Operating margin before depreciation and amortization	333	384	-13.3%
In % of revenue	*15.1%*	*17.2%*	-
Operating margin	287	334	*-14.1%*
In % of revenue	*13.0%*	*15.0%*	-
Operating income	257	320	*-19.7%*
Net income	167	192	*-13.0%*
Earnings per share	0.83	0.94	-12%
Diluted earnings per share	0.82	0.89	-8%
Balance sheet data	**June 30 2009**	**Dec.31 2008**	
Total assets	11,408	11,860	
Shareholders' equity (excluding minorities)	2,418	2,320	

(1) *Earnings per share calculations based on 204,487,173 shares in the first half of 2008, and 200,760,562 shares in the first half of 2009.*

(2) *Average number of shares used for calculation of diluted net earnings per share was based on 233,788,676 shares in the first half of 2008, and 206,261,458 shares in the first half of 2009.*

Analysis of key figures

- **Revenue in first half 2009**

Consolidated revenue in the first half of 2009 came to **2,209** million euro, compared with **2,226** million in 2008, a decline of 0.8%.
Organic growth was **-6.6%**. As it had been predicted, the second quarter was much worse than the beginning of the year. Growth of **5.7%** in **digital activities**, which account for **20.8%** of revenue, provided a cushion against the overall market decline. **Emerging markets**, which account for **21.9%** of Group revenue, also helped. Their relatively modest decline of 3.7% was much less pronounced than developed markets, in spite of the widely varying results of individual emerging markets.

Group business was impacted by the problems of General Motors. If the GM effect is eliminated, organic growth stands at -5.4% instead of -6.6%.

Consolidated revenue in the first half of 2009 breaks down as follows: 37% from advertising, 21% from media, and 42% from SAMS (including all digital activities).

- Revenue in the first half of 2009 by geographic area:

For the first half of 2009, breakdown by region was as follows:

(in millions of euros)	***Revenue***		***Organic growth***
	1st-half 2009	***1st-half 2008***	
Europe	738	873	-11.6%
North America	1,061	942	-3.7%
Asia-Pacific	238	243	-8.2%
Latin America	109	111	+1.2%
Africa and the Middle East	63	57	+0.5%
Group Total	**2,209**	**2 ,226**	**-6.6%**

Only Latin America and the Africa / Middle-East region contributed to positive organic growth. Europe was especially hurt in the second quarter, with the decline in southern Europe reaching 26.6%. France was stable over the half year (-7.6%), compared with the first quarter, and was helped by numerous new budgets. The United Kingdom fell to 8.4%, and Germany declined to 10.0%. Russia lost 6.6%, while Central European countries continued to enjoy positive growth at 4.6%. Despite GM, North America turned in a good performance compared with other developed economies, mainly thanks to solid business in digital activities. The Asia-Pacific region revealed contrasting situations, with China stable and sharp declines in India (-13.8%), Korea (-26.3%), and Japan (-10.5%).

Expressed in USD, first half 2009 revenue would be 2,941 USD million, down 13.6%, and in GBP, revenue would be 1,974 million, up 14.5%.

- **Revenue in second-quarter 2009**

Published second-quarter consolidated revenue was **1,134** million euro, down by 2.7%.

Unsurprisingly, second-quarter organic growth was strongly negative at **-8.6%**, (or -7.4% excl. GM). Compared with the first quarter this strong drop shows the extent of the economic crisis worldwide. Most regions of the world, including emerging markets, which had been generating positive growth, experienced declines compared with the preceeding quarter. This reflects the economic slowdown in numerous sectors and regions worldwide. One exception is the continuing growth in digital activities, which also slowed down.

- Revenue in second-quarter 2009 by geographic area:

For second-quarter 2009, revenue by region breaks down as follows:

(in millions of euros)	***Revenue***		***Organic growth***
	2nd-quarter 2009	**2nd-quarter 2008**	
Europe	381	470	-15.8%
North America	535	476	-3.8%
Asia-Pacific	123	127	-9.9%
Latin America	58	59	-0.4%
Africa and the Middle East	37	33	-1.2%
Group Total	**1,134**	**1,165**	**-8.6%**

Europe was dragged down by southern European countries, which were hardest hit by the economic crisis.

- **Operating margin and operating income in the first half**

The operating margin before depreciation and amortization came to **333** million euros, compared to 384 million euro in first half 2008, a decline of 13.3%.
The operating margin came to **287** million euro, compared to 334 million euro a year earlier, a decline of 14.1%.

The operating margin rate for the first half was **13%.** This rate reflects the strong rise in costs for adjustments and restructuring related to the decline in revenue due to the economic crisis.
Operating income, including an impairment of 20 million euro, came to **257** million euro in the first half, compared with 320 million euros a year earlier.

- **Net income in the first half**

Net income attributable to Group, including interest expense of 27 million euro and a tax expense of 59 million euros, came to **167** million euro, compared with 192 million euros in first half 2008.

- **Free cash flow in the first half**

At 195 million euros on June 30, Group free cash flow (excluding changes in working capital requirements) was down significantly from 266 million euros a year earlier. This is explained by a decline in EBITDA over the period, and by an increase in net capital expenditures, the low 2008 amount being due to proceeds from disposals amounting to 23 million euro.

- **Net financial debt at June 30, 2009**

Net financial debt at June 30, 2009, came to **899** million euros, compared with 676 million euros at December 31, 2008. This rise at end-June follows the usual pattern of lower available capital resources every first half. Net debt at June 30, 2009, includes the June 24, 2009 offering of a 719-million-euro OCEANE 2014 convertible bond, which improves the Group's debt maturity structure.
The **average net debt** for the first semester came to **1,002** million euro, compared with 1, 102 million euro at December 31, 2008 and 1,036 million at June 30, 2008.
All financial ratios improved with a **net debt to equity ratio** of **0.37** at June 30, 2009 (vs. 0.29 at December 31, 2008).
Liquidity at June 30, 2009 amounted to **3,5 billion euro.**

- **Shareholders' equity at June 30, 2009**

Consolidated shareholders' equity came to **2,418** million euro at June 30, 2009 (after dividend distribution of 107 million euro) compared with 2,320 million euro at December 31, 2008.

Group activity in first half 2009

At the beginning of the year, VivaKi Nerve Center unveiled The Pool, a new VivaKi initiative aimed at creating an advertising video standard that could become the new global standard for online advertising. This project involves such major online video providers as AOL, Broadband Enterprises, CBS, Discovery, Hulu, Yahoo!, and Microsoft. Participating advertisers include Applebee's, Capital One, Nestlé, Purina, and more. All are Publicis Groupe clients. The Pool entered the testing phase in the second quarter.

This innovative project is fully in line with VivaKi's goals:

- develop new standards in the digital universe
- create new forms of collaboration with media owners and Group clients
- leverage economies of scale (and share the benefits with our clients)
- develop platforms that can be extended to any digital channels for Audience on Demand and measurement tools.

VivaKi launched Performics in the French market only a few months after acquiring it from Google. As part of the VivaKi Nerve Center, the hub of VivaKi's digital expertise, Performics offers performance marketing solutions by combining the three recognized leaders in the field: iBase, Webformance, and Click2Sales.

In early April, Publicis Groupe acquired Nemos, a leading interactive communications agency in Switzerland. Founded in 2002, the Zurich-based outfit is one of the top agencies for flash and multimedia programming, boasting a customer roster that includes Carlsberg, Mövenpick, and Condor Films. The Nemos acquisition was motivated by our commitment to building up our digital services.

On June 25, Publicis Groupe and Microsoft signed a worldwide strategic agreement focused on the three areas vital to digital media growth. In all three, the Microsoft and VivaKi teams will be providing our clients with greater added value and efficiency.

- **CONTENT:** creating, producing, and distributing content via all services, tools, and systems available in the digital universe
- **PERFORMANCE:** tools, methods, and innovations based on next-generation online advertising technologies, particularly performance-enhancing search and ad serving technologies
- **AUDIENCE:** defining, profiling, and measuring Audience on Demand to meet the specific needs of each client.

- **New Business: Publicis Groupe is number-one worldwide, with $3.2 billion**

The first six months of 2009 were productive for Publicis Groupe. With net New Business totaling $3.2 billion, we were ranked number one worldwide by Nomura, a performance that fully validates our strategy. Some of the most significant wins were Carrefour (worldwide), China Mobile (China), Wrigley (United States), BMW (China), Telkonsel (Indonesia), TGI Friday's (United States), sanofi-aventis (United States), BNP Paribas/Fortis (Belgium), JP Morgan Chase (United States), and MillerCoors (United States).
The objective in this stormy period has been to consolidate and grow Publicis market share in all Group business lines. That objective is being met, as the Group's New Business figures attest.

- **Finance**

On January 19, 2009, Publicis Groupe bought in the market 2,241,811 convertible bonds (OCEANE 2018) or 41% of the bonds outstanding, for 95 million euros.
To ensure that the Group has adequate financing and extend the maturity profile of its debt, Publicis Groupe issued a new OCEANE convertible bond on June 24, 2009. Paying an annual coupon of 3.125% and maturing in 2014, the bond has an aggregate principal amount of 719 million euro.

Recent events

GM : On Friday July 10th 2009, General Motors Company purchased substantially all of the operating assets of General Motors Corporation in a Section 363 transaction, effectively allowing the New GM to operate outside the Chapter 11 process in the U.S., free from many of Old GM's legacy obligations. The New GM will operate the Chevrolet, Cadillac, Buick and GMC brands on an ongoing basis while it continues the process of selling or winding down the Saturn, Saab, and Hummer brands and winds down the Pontiac brand. Motors Liquidation Company, the Old GM, plans to liquidate the remaining assets. The agencies of Publicis Groupe have worked with Old GM and will continue to work with New GM. As we noted in our release of June 4th we are now in a better position to quantify our financial exposure as a result of the GM bankruptcy.

Since the filing of the bankruptcy, Old GM has signed agreements with some of our agencies and assumed and assigned contracts with other of our agencies to New GM. As a result, we have received payment of the bulk of our fee receivables as of the date of the bankruptcy, and

GM has committed to pay us our remaining pre-petition fee receivables over the next few months.

Taking into account the principle of sequential liability and the commitments we have received from GM, we have re-evaluated our maximum exposure at € 9 million, which are reflected in our second quarter numbers released on July 23, 2009.

Outlook

The second quarter fully revealed the severity of an economic crisis that has continued to deepen throughout the period.
In April, ZenithOptimedia revised its late-December forecast of a 0.2% decline in the advertising market for 2009 down to a decline of 6.9%. The most recent forecast, from early July, shows further deterioration, with the market losing 8.6% during the year, although it suggests a more stable second half.
These increasingly extreme corrections have come in response to an unexpectedly steep curve. At the same time that the credit market was tightening, a sharp decline in demand for raw materials, property, and durable consumer goods prompted companies to sit on their cash and reduce capital expenditures.
Given currently available information, the Group estimates that the low for the year should come in July, or August at the latest, with slow recovery beginning in September. The first positive growth figures should appear around the middle of 2010, though these would benefit from a favorable basis for comparison. At Publicis Groupe, we confirm our targets for 2009: to outperform the market in terms of market share, with negative growth more moderate than that of the market; and to protect our margins. To that end, we will be steadfast in applying appropriate, ongoing measures that should prove fully effective in 2010.

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Appendices

New Business
2009

$3.2 billion (net)

DIGITAS

Total (France), TGI Friday's (United States)

FALLON

The Auteurs (United Kingdom). Kerry Foods (United Kingdom), Burton's Foods (United Kingdom), Unilever (United Kingdom)

LEO BURNETT

Caltex *oil* (Australia), Carrefour (Colombia), MCYS *Government Social Awareness* (Singapore), MillerCoors (United States), Turkcell *telecom* (Turkey), Wellatone-P&G (Russia), Falabella *department store* (Colombia), TVO *television channel* (Canada), Alfa *telecommunications* (Libya), Tourism Board (Singapore), Movistar (Colombia), Telkomsel *mobile telecom* (Indonesia), Herbapol *food* (Poland), BMW (China)

PUBLICIS

Alitalia (Italy), Carrefour (France/International), Procter & Gamble *Crest* (United Kingdom), Vichy (United Kingdom), Wrigley (China), Zurich Connect (Switzerland), Century 21 (France), BNP Paribas-Fortis (Belgium), Pernod-Ricard (United Kingdom)

PUBLICIS HEALTHCARE COMMUNICATIONS GROUP (PHCG)

sanofi-aventis (Aplenzin-United States), Biogen-Idec *neurology* (United States), Durex (United States)

PUBLICIS CONSULTANTS

Biscuit LeClerc (United States), Carrefour (France), City of The Hague (Netherlands), Diageo (United Kingdom), FIMF *online banking services* (Germany), Lactalis *dairy products* (Italy), Ministry of Agriculture (Netherlands), Ministry of Economy, Industry and Employment (France), Roman Meal (United States), sanofi aventis (Germany)

SAATCHI & SAATCHI

BingoLotto (United Kingdom), House of Travel (New Zealand), Invalidity Insurance (Switzerland), LMG International *auto insurance* (Thailand), Panasonic (Indonesia), RTA/Dubai Metro Launch (United Arab Emirates), Suning *household electrical appliances* (China), Tsingtao *beer* (China), Midea *household electrical appliances* (China), Cadbury Dairy Milk (Australia/New Zealand), MillerCoors-Miller Genuine Draft, Keystone, NGD 64 *beer* (United States), HP (Switzerland/EMEA), San Miguel (UK), Siemens (China), Amway-Nutrilite (China), Maxima (India)

STARCOM MEDIAVEST GROUP

Alfa *telecommunications* (Libya), Capital One (United Kingdom), Cerveceria Nacional (Panama), Heinz (Mexico), Honda (Spain), Kraft Foods (United Arab Emirates), Metro Group (Poland), PTC *telecommunications* (Poland), PZU *financial services* (Poland), Schering Plough *Claritin* (Hungary), CNAMTS *health insurance* (France), Supermercados Plaza's (Venezuela), Bupa International *health insurance* (United Kingdom), British Gas (United Kingdom), Comcast (United States), An Post *postal service* (Ireland), National Foods / Dairy Farmers (Australia), Wrigley *food* (United States), TGI Friday's (United States), Adevarul Holding *media* (Romania), Abbott Healthcare (India), Baguepi *food* (France), MEDEF (France)

ZENITHOPTIMEDIA

Al-Bandar Group *multibrand shop* (Saudi Arabia), Nestlé (Netherlands), Si.mobil Vodafone (Slovenia), Jenny Craig (United States), Ubank (Australia), Jamena Gas Networks (Australia), China Mobile (China), T38/40 *weight-loss product* (Portugal), MTV (United Kingdom), Panasonic (Indonesia), Turismo de Valencia (Spain), Haberturk *newspaper* (Turkey), BA *airline company* (Digital) (United Kingdom), Kang Yuan *pharmaceutical products* (China), Parques Reunidos *amusement parks* (Spain), sanofi-aventis (Ukraine), Madrid 2016 (Spain), ICO *public institute for loans and financing* (Spain), Tourism of Cataluña (Spain), 118118 (United Kingdom), JP Morgan (United States), TCL *electronic components* (China), Videocon Group *telecommunications* (India), Ministry of Community Development, Youth and Sports (Singapore), Travel Channel (Germany), Charles Vögele *garment industry* (Germany), JKP *music production* (Germany), Ministry of Agriculture and Rural Development (Poland), LIDL *supermarkets* (Spain), Saxo Bank (Switzerland), Gucci Group (United States), Perfetti Van Melle *confectioner* (China), Red Bull (China), Mars (China), Hyundai (Czech Republic), Roads and Transport Authority (United Arab Emirates), Red.Es *Public institution, entity for the ministry of industry, tourism, and commerce* (Spain), Dairy Queen *food* (United States), Mortgage Choice *mortgages* (Australia), Marriott (Asia-Pacific), Wearnes Automotive (Singapore), Gamina *digital* (Taiwan), l'Oréal (Thailand)

Press releases in first half 2009:

01/08/09	Mathias Emmerich is appointed Senior Vice President of Publicis Groupe
01/14/09	Philippe Lentschener leaves Publicis Groupe
02/04/09	Isabelle Simon joins Publicis Groupe as Senior Vice President
02/11/09	Annual results 2008
02/12/09	Publicis announces that it has repurchased a portion of its OCEANEs maturing on January, 18, 2018, and is offering to purchase the remaining OCEANEs for a price of EUR42.5724 per bond
02/20/09	Results of the standing purchase offer of OCEANEs maturing on January 18, 2018
03/11/09	Publicis Groupe involves its employees in Group growth
03/24/09	136 Publicis key executives invest strongly in the Group
04/15/09	Publicis Groupe pursues its global digital expansion, acquires Nemos, Swiss leader in multimedia and flash programming
04/16/09	Publicis Groupe won HP personal systems group pan-European advertising and digital communications
04/30/09	Eric Giuily leaves Publicis Consultants | Worldwide
05/11/09	Appointments at Publicis Groupe
05/19/09	Publicis Group acquires the Publicis MARC Group, strengthens holistic offer in the Balkan region
05/20/09	Publicis Groupe grants 50 free shares to each employee in France
06/04/09	Publicis Groupe – General Motors
06/09/09	Publicis Group annual general shareholders' meeting, dividend set at 0.60 euros per share
06/16/09	Publicis Group announces the offering of convertible bonds
06/16/09	Publicis Groupe issue of convertible bonds (OCEANEs) in the amount of 625 million euros – Final terms for the OCEANE 2014
06/17/09	Publics Groupe issue of convertible bonds (OCEANEs) in the amount of 625 million euros – Granting of the AMF visa
06/19/09	Publics Groupe issue of convertible bonds (OCEANEs) – Exercise of the over-allotment (greenshoe) option for the issue of approximately 625 million euros increased to approximately 719 million euros
06/25/09	Microsoft Corporation and Publicis Groupe announce broad strategic agreement

06/30/09	Publicis Groupe, second most awarded group in Cannes, with a total of 101 Lions
07/09/09	Publicis Groupe to receive the 2009 Global Equity Organization award for the most innovative and creative plan design for its employee stock plan
13/07/09	Publication date for half-year results
22/07/09	GM

Glossary

Operating margin rate: operating margin / revenue

Average half-year or annual net debt: half-year or annual average of average monthly net debt

Free cash flow: cash flow from operations minus capital expenditures for tangible and intangible fixed assets, excluding acquisitions

Net new business: this figure is not from financial reporting but is derived from the estimated media-marketing budgets based on annual business (net of losses) from new and existing clients

For further information, please visit our website:
www.finance.publicisgroupe.com

Consolidated Financial Statement

Consolidated income statement

Millions of euros	June 30, 2009	June 30, 2008	2008
Revenue	**2 209**	**2 226**	**4 704**
Personnel expenses	(1 423)	(1 389)	(2 852)
Other operating expenses	(453)	(453)	(963)
Operating margin before depreciation and amortization	**333**	**384**	**889**
Depreciation and amortization expense (excluding intangibles arising on acquisition)	(46)	(50)	(104)
Operating margin	**287**	**334**	**785**
Amortization of intangibles arising on acquisition	(15)	(14)	(29)
Impairment	(20)	(4)	(13)
Non-current income (expense)	5	4	8
Operating income	**257**	**320**	**751**
Cost of net financial debt	(25)	(40)	(81)
Other financial income (expense)	(2)	(2)	2
Income of consolidated companies before taxes	**230**	**278**	**672**
Income taxes	(59)	(84)	(196)
Net income of consolidated companies	**171**	**194**	**476**
Equity in net income of non-consolidated companies	1	5	2
Net income	**172**	**199**	**478**
Net income attributable to minority interests	5	7	31
Net income attributable to equity holders of the parent	167	192	447

Per share data *(in euros)*			
Number of shares	*200,760,562*	*204,487,173*	*202 536 963*
Net earnings per share	0.83	0.94	2.21
Number of shares – diluted	*206,261,458*	*233,788,676*	*220 728 941*
Net earnings per share - diluted	0.82	0.89	2.12

Statement of comprehensive income

Millions of euros	June 30, 2009	June 30, 2008	2008
Net income (a)	**172**	**199**	**478**
Other comprehensive income			
- *Valuation of available-for-sale at fair value*	*4*	*2*	*(15)*
- *Actuarial gains and losses on defined benefit plans*	*(16)*	*37*	*(45)*
- *Cumulative translation adjustment*	*(12)*	*(196)*	*(5)*
- *Deferred taxes on other comprehensive income*	*5*	*(10)*	*16*
Other comprehensive income for the period, net of income tax (b)	**(19)**	**(167)**	**(49)**
Total comprehensive income for the period (a) + (b)	**153**	**32**	**429**
Attributable to minority interests	7	7	28
Attributable to holders of the parent	**146**	**25**	**401**

Consolidated balance sheet

Millions of euros	**June 30, 2009**	**December 31, 2008**
Assets		
Goodwill, net	3 709	3 693
Intangible assets, net	780	794
Property and equipment, net	461	480
Deferred tax assets	98	91
Investments accounted for by the equity method	44	44
Other financial assets	102	101
Non-current assets	**5 194**	**5 203**
Inventory and costs billable to clients	295	319
Accounts receivable	4 222	4 843
Other receivables and other current assets	535	628
Cash and cash equivalents	1 162	867
Current assets	**6 214**	**6 657**
Total assets	**11 408**	**11 860**

Liabilities and shareholders' equity		
Capital stock	78	78
Additional paid-in capital and retained earnings	2 340	2 242
Shareholders' equity	**2 418**	**2 320**
Minority interests	25	30
Total equity	**2 443**	**2 350**
Long-term financial debt (more than 1 year)	1 690	1 323
Deferred tax liabilities	249	232
Long-term provisions	472	459
Non-current liabilities	**2 411**	**2 014**
Accounts payable	4 762	5 802
Short-term financial debt (less than 1 year)	364	218
Income taxes payable	66	68
Short-term provisions	97	110
Other creditors and other current liabilities	1 265	1 298
Current liabilities	**6 554**	**7 496**
Total liabilities and shareholders' equity	**11 408**	**11 860**

Consolidated Cash flow statement

Millions of euros	June 30, 2009	June 30, 2008	2008
I- Cash flows from operating activities			
Net income	172	199	478
Income taxes	59	84	196
Cost of net financial debt	25	40	81
Capital (gains) losses on disposal (before tax)	(4)	(4)	(2)
Depreciation, amortization and impairment on property and equipment and intangible assets	81	68	146
Non-cash expenses on stock-options and similar items	12	9	9
Other non-cash income and expenses	5	3	8
Equity in net income of unconsolidated companies	(1)	(5)	(2)
Dividends received from equity accounted investments	6	5	10
Taxes paid	(86)	(102)	(169)
Interest paid	(51)	(34)	(89)
Interest received	10	23	37
Change in working capital requirements [1]	(495)	(219)	12
Net cash provided by operating activities	**(267)**	**67**	**715**
II- Cash flows from investing activities			
Purchases of property and equipment and intangible assets	(33)	(43)	(92)
Proceeds from sale of property and equipment and intangible assets	-	23	28
Proceeds from sale of investments and other financial assets, net	3	(2)	(1)
Acquisitions of subsidiaries	(70)	(48)	(172)
Disposals of subsidiaries	-	-	-
Net cash flows provided by (used in) investing activities	**(100)**	**(70)**	**(237)**
III- Cash flows from financing activities			
Increase (decrease) in capital stock of Publicis Groupe SA	-	-	1
Dividends paid to parent company shareholders	-	-	(106)
Dividends paid to minority shareholders of subsidiaries	(15)	(15)	(24)
Cash received on new borrowings	734	9	482
Reimbursement of borrowings	(115)	(9)	(1 128)
Net (purchases)/sales of treasury stock and equity warrants	1	(197)	(174)
Cash received on hedging transactions	-	-	-
Net cash flows provided by (used in) financing activities	**605**	**(212)**	**(949)**
IV- Impact of exchange rate fluctuations	**34**	**(80)**	**19**
Net change in consolidated cash flows (I + II + III + IV)	**272**	**(295)**	**(452)**
Cash and cash equivalents at January 1	867	1 313	1 313
Bank overdrafts at January 1	(30)	(24)	(24)
Net cash and cash equivalents at beginning of period	837	1 289	1 289
Cash and cash equivalents at end of period	1 162	1 015	867
Bank overdrafts at end of period	(53)	(21)	(30)
Net cash and cash equivalents at end of period	1 109	994	837
Net change in cash and cash equivalents	**272**	**(295)**	**(452)**

[1] ***Breakdown of change in working capital requirements***

Change in inventory and costs billable to clients	31	(18)	64
Change in accounts receivable and other receivables	729	(274)	(110)
Change in accounts payable, other creditors and provisions	(1 255)	73	58
Change in working capital requirements	**(495)**	**(219)**	**12**

Statement of changes in shareholders' equity

Number of outstand-ing shares	*Millions of euros*	Capital stock	Addition-al paid-in capital	Reserves and retained earnings	Translati on reserve	Fair value reserve	Sharehol-ders' equity	Minority interest	Total equity
183 600 411	**January 1, 2008**	**81**	**2 742**	**(436)**	**(313)**	**124**	**2 198**	**27**	**2 225**
	Net income for the period			192			192	7	199
	Other comprehensive income								
	Revaluation of available-for-sale investments					2	2		2
	Actuarial gains and losses on defined benefit plans			27			27		27
	Cumulative translation adjustment				(196)		(196)		(196)
	Total other comprehensive income			27	(196)	**2**	(167)		(167)
	Total comprehensive income for the period	**-**	**-**	**219**	**(196)**	**2**	**25**	**7**	**32**
21 000	Increase in capital stock of Publicis Groupe SA	(3)	(189)	192			-		-
	Dividends			(106)			(106)	(15)	(121)
	Share-based compensation (1)			6			6		6
	Additional interest on Oranes			(3)			(3)		(3)
	Effect of changes in scope of consolidation and of commitments to purchase minority interests							4	4
(7 667 019)	Purchases/sales of treasury stock			(197)			(197)		(197)
175 954 392	**June 30, 2008**	**78**	**2 553**	**(325)**	**(509)**	**126**	**1 923**	**23**	**1 946**

Number f outstand-ing shares	*Millions of euros*	Capital stock	Addition-al paid-in capital	Reserves and retained earnings	Translatio n reserve	Fair value reserve	Shareholde rs' equity	Minority interest	Total equity
178 854 301	**January 1, 2009**	**78**	**2 553**	**(105)**	**(315)**	**109**	**2 320**	**30**	**2 350**
	Net income for the period			167			167	5	172
	Other comprehensive income								
	Revaluation of available-for-sale investments					4	4		4
	Net income for the period			(11)			(11)		(11)
	Actuarial gains and losses on defined benefit plans				(14)		(14)	2	(12)
	Cumulative translation adjustment								
	Total other comprehensive income			**(11)**	**(14)**	**4**	**(21)**	**2**	**(19)**
	Total comprehensive income for the period	**-**	**-**	**156**	**(14)**	**4**	**146**	**7**	**153**
	Increase in capital stock of Publicis Groupe SA			49			49		49
	Dividends			(107)			(107)	(15)	(122)
	Share-based compensation (1)			12			12		12
	Additional interest on Oranes			(3)			(3)		(3)
	Effect of changes in scope of consolidation and of commitments to purchase minority interests							**3**	3
72 910	Purchases/sales of treasury stock			1			1		1
178 927 211	**June 30, 2009**	**78**	**2 553**	**3**	**(329)**	**113**	**2 418**	**25**	**2 443**

(1) Share-based compensation net of deffered tax

Earnings per share calculation details

Earnings per share and diluted earnings per share

		June 30, 2009	June 30, 2008
Net income used for the calculation of earnings per share *(millions of euros)*			
Net income attributable to equity holders of the parent	a	167	192
Impact of dilutive instruments:			
- Savings in financial expenses related to the conversion of debt instruments, net of tax		2	16
Net income attributable to equity holders of the parent - diluted	b	169	208
Number of shares used for the calculation of earnings per share			
Average number of outstanding shares (after deduction of treasury stock)		178 890 756	181 055 238
Shares to be issued to redeem the Oranes		21 869 806	23 431 935
Average number of shares used for the calculation	c	200 760 562	204 487 173
Impact of dilutive instruments [(1)]*:*			
- Effect of exercise of dilutive stock-options		68 200	644 756
- Effect of exercise of free shares plans		977 623	-
- Shares resulting from the conversion of the convertible bonds		4 455 073	28 656 747
Number of shares – diluted	d	206 261 458	233 788 676

(in euros)

Earnings per share	a/c	**0.83**	**0.94**
Earnings per share – diluted	b/d	**0.82**	**0.89**

[(1)] *Only the equity warrants, stock options, free shares plans and convertible bonds with a dilutive effect are taken into consideration. As of 30 June 2009, convertible bonds (OCEANE 2008 and 2014), free shares plans and some stock options plans, whose exercise price is lower than the average share price for the period, have a dilutive effect. In addition, the reimbursement of OCEANE 2008, in July 2008, led to the elimination of 23 172 413 potentially dilutive shares.*

Headline earnings per share (basic and diluted)

		June 30, 2009	June 30, 2008
Net income used for the calculation of Headline earnings per share [1] *(millions of euros)*			
Net income attributable to equity holders of the parent		167	192
Items excluded:			
- Amortization of intangibles arising on acquisition, net of tax		9	9
- Impairment, net of tax		16	3
- Income tax credit linked to OCEANE 2014 deferred tax liability		(11)	-
Adjusted net income attributable to equity holders of the parent	e	181	204
Impact of dilutive instruments:			
- Savings in financial expenses related to the conversion of debt instruments, net of tax		2	16
Adjusted net income attributable to equity holders of the parent – diluted	f	183	220
Number of shares used for the calculation of earnings per share			
Average number of outstanding shares (after deduction of treasury stock)		178 890 756	181 055 238
Shares to be issued to redeem the Oranes		21 869 806	23 431 935
Average number of shares used for the calculation		200 760 562	204 487 173
Impact of dilutive instruments:	c		
- Effect of exercise of dilutive stock-options		68 200	644 756
- Effect of exercise of free shares plans		977 623	-
- Shares resulting from the conversion of the convertible bonds		4 455 073	28 656 747
Number of shares – diluted	d	206 261 458	233 788 676

(in euros)

Headline earnings per share [1]	e/c	**0.90**	**1.00**
Headline earnings per share [1] - diluted	f/d	**0.89**	**0.94**

[1] *Earnings per share before amortization of intangibles arising on acquisition, impairment and income tax credit linked to OCEANE 2014 deferred tax liability.*