

Third Quarter 2019 Revenue

October 10, 2019

- Q3 reported net revenue up +17.3%
- Q3 organic growth at -2.7%
- New organic growth forecasts at around -2.5% for 2019
- Confirmed operating margin at 17.3%⁽¹⁾⁽³⁾ (+30bps) and Headline EPS⁽²⁾⁽³⁾ growth at +5% in 2019
- Strong New Business momentum in Q3. Focus on execution to implement Groupe's strategy

Q3 2019

2019 Net revenue	€2,577 m
2018 Net revenue	€2,197 m
Reported growth	+17.3%
Growth at constant rate	+14.0%
Organic growth	-2.7%

First 9 months

2019 Net revenue	€6,929 m
2018 Net revenue	€6,477 m
Reported growth	+7.0%
Growth at constant rate	+3.3%
Organic growth	-1.4%
North America	-3.3%
Europe	stable
Asia - Pacific	+2.2%
Latin America	-7.5%
MEA	+15.5%

(1) Excluding Epsilon transaction costs

(2) At constant currency and excluding BEAT tax, on a fully diluted basis

(3) In line with the bottom of the range previously communicated

Publicis Groupe brings forward the publication of its Q3 2019 revenue, initially planned for October 16, and reviews its annual guidance.

A call with management will take place at 7.00pm CET on 10 October 2019, dial-in number:

France: +33 (0)1 76 77 22 57 - UK: +44 (0)330 336 9411 - USA: +1 323 794 2588

Code confirmation: 2252939 – Webcast: <https://edge.media-server.com/mmc/p/9ir9vs3g>



Arthur Sadoun, Chairman and CEO of Publicis Groupe:

“ Our third quarter shows the two faces of our transformation, which have never been so extreme.

On the one side, the cost of our transition is hurting short-term organic growth with a negative Q3 below our internal expectations. This is leading us to take a very cautious approach and reset our guidance for revenue this year, now expected around -2.5%.

On the other, our transformation is starting to show concrete results. We are posting a 17.3% growth in our reported revenue, shifting the revenue profile of the Groupe towards future-facing expertise. We can confirm a 17.3% operating margin and a 5% headline EPS growth for 2019 thanks to solid financials. We continue to have a strong new business momentum, demonstrating the attractiveness of our go to market.

We have clearly identified the challenges affecting our industry, and we haven't lost a second in addressing them. We are disrupting our traditional operations with data and technology thanks to the acquisition of Sapient and Epsilon to deliver personalization at scale. We have streamlined and simplified our organization to seamlessly connect creativity, media, data and technology. Now we are focused on executing our strategy, and there are already concrete signs that make us confident for the future.

First and foremost, in a data-led digital world, an increasing number of clients have seen in our model the solution for their transformation. In Q3, we continued to win major accounts such as Novartis, Mondelez, British Telecom, and LVMH. The combination of our data and tech capabilities has played a critical role in this, especially in the U.S., where we were able to bring together our leadership position in media with Epsilon's unmatched deterministic, behavioral and transactional data, powered by AI.

Second, we are shifting the Groupe's revenue profile, thanks to the integration of Epsilon which is enhancing reported growth to double digits while considerably improving our data offering. At the same time, our game-changers that represent 14% of our revenue are growing organically by 21% YTD. With the inclusion of Epsilon they represent 27% of our revenue in Q3.

Finally, this improvement in our activity mix, the increased efficiency of our organization thanks to our country-led model and our ongoing cost savings plan gives us a high level of predictability on our margin, which we are confident of maintaining at an industry-high level.

We have taken the tough but necessary decisions needed to tackle the industry challenges we are facing head-on. We are without a doubt at the hardest part yet of our journey and as is the case with any major structural change, things always get worse before they get better.

We could have chosen the easy route and taken advantage of the status quo to find small pockets of immediate growth. Instead we are accepting this painful situation in the short-term, to be better prepared for the future. With the support of the Supervisory Board, we decided to stand at the forefront of change to better help our clients transform in the long run, by bringing them creative and media combined with data, technology and AI. It is how they will win tomorrow, and how we will capture a good share of the growth that today is mainly going to the digital platforms.

Now, more than ever, we are committed to deliver consistent growth and strong financials by focusing on the execution of our plan. ”

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NET REVENUE IN Q3 2019

Breakdown of Q3 2019 Net revenue by region

<i>EUR million</i>	Net revenue		Reported Growth	Organic Growth
	Q3 2019	Q3 2018		
Europe	606	614	-1.3%	-3.3%
North America	1,561	1,214	+28.6%	-3.6%
Asia Pacific	260	224	+16.1%	+2.5%
Latin America	75	79	-5.1%	-7.2%
Middle East & Africa	75	66	+13.6%	+9.0%
Total	2,577	2,197	+17.3%	-2.7%

Publicis Groupe's Net revenue in Q3 was euro 2,577 million, a 17.3% increase from euro 2,197 million in 2018. The effects of exchange rate had a positive impact of euro 65 million. Acquisitions (net of disposals) had a positive contribution on net revenue of euro 376 million, reflecting the acquisitions of Epsilon (closing on July 1, 2019) slightly offset by the disposals of PHS and Proximedia.

Publicis Groupe organic growth ended up at -2.7% in Q3, below internal expectations, mainly in September. First, the Groupe continued to suffer from cuts from a handful of clients on traditional advertising mainly in the US, a stronger impact than anticipated in July. This attrition continues to reflect both the client portfolio of the Groupe and its activity mix.

Second, the performance of media operations was softer than expected, in the context of very tough comparable bases. In Q3 2018, organic growth was close to double-digit, fueled by various U.S. wins that annualized out this quarter. In Q3 2019, FCA and GSK continued to ramp up as anticipated but did not fully compensate the impact of the losses incurred since Q3 last year.

Third, as was announced at the beginning of the year, Publicis Sapient in the U.S. is shifting from digital marketing services to full business transformation through industry verticals. This is mirroring the strategy that is already delivering strong growth for Publicis Sapient internationally. It has had a negative impact on short-term growth as Publicis Sapient U.S. is moving from project-based digital assignments to long-term business transformation programs. For now, the digital business transformation growth in the US has not yet been strong enough to compensate the decline in one-off and project-based revenues leading to a negative Q3.

In Q3, Europe posted reported growth at -1.3% and -3.3% on an organic basis. This is mainly due to high comparable in the region last year. France recorded organic growth at -0.8%, the United Kingdom at -3.9% and Germany at -5.3%.

North America posted +28.6% growth and a 3.6% decline on an organic basis. In particular, the US, where the headwinds mentioned above materialized with the higher pressure, is posting a -4.9% organic growth.



Asia Pacific posted reported growth at +16.1% and +2.5% on an organic basis, with Singapore at +18.3% and India at +20.4%. China turned to positive territory in Q3 at +4.0%.

Latin America fell by 5.1% as reported and -7.2% on an organic basis. This can be explained by the high comparable and the economic situation in some countries. Brazil and Mexico were down 14.9% and 9.4% respectively, explaining the decline in that region.

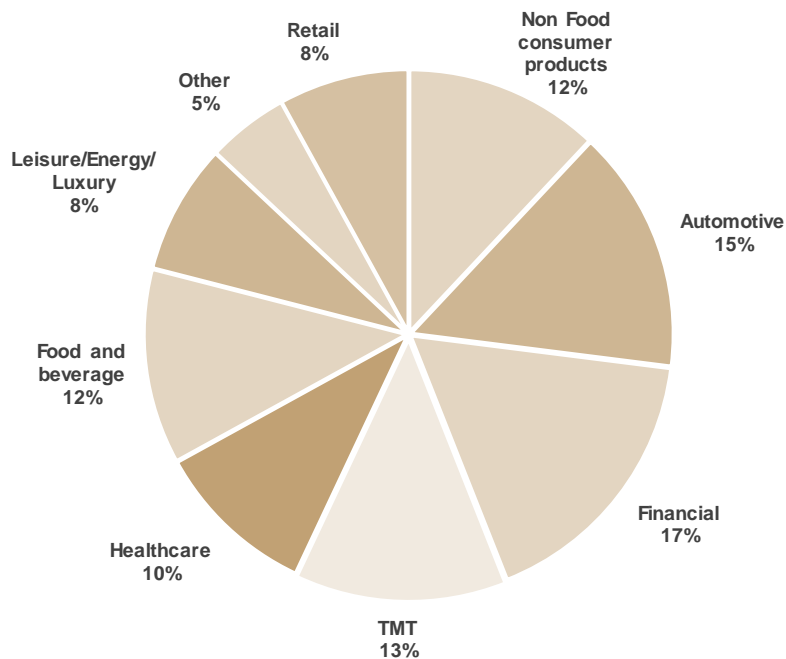
The Middle East and Africa region was up 13.6% as reported and 9.0% on an organic basis.

NET REVENUE AT END SEPTEMBER 2019

Publicis Groupe's Net revenue in the first nine months of the year was euro 6 929 million, a 7.0% increase from euro 6,477 million in 2018. The effects of exchange rate had a positive impact of euro 230 million. Acquisitions (net of disposals) had a positive contribution on net revenue of euro 319 million, reflecting the acquisition of Epsilon partially offset by the disposals of PHS and Proximedia.

Organic growth stood at -1.4%. Strategic Game Changers growth reached 21% for a total net revenue of circa euro 930 million, i.e. 14% of Groupe's total net revenue excluding Epsilon.

Breakdown of net revenue at end-Sept 2019 by sector



On the basis of 3,619 clients representing 89% of net revenue



Breakdown of net revenue by region at September 30

<i>EUR</i> million	Net revenue		Reported growth	Organic growth
	9M 2019	9M 2018		
Europe	1,902	1,869	+1.8%	+0.0%
North America	3,877	3,535	+9.7%	-3.3%
Asia Pacific	704	647	+8.8%	+2.2%
Latin America	219	237	-7.6%	-7.5%
Middle East & Africa	227	189	+20.1%	+15.5%
Total	6,929	6,477	+7.0%	-1.4%

Europe posted reported growth at +1.8% and was stable on an organic basis. France and the United Kingdom both recorded growth of 1.8% over the first nine months. Italy recorded growth of 6.1%, with a strong impact from new client wins. Conversely, Germany recorded a decline of 8.2%.

North America posted a +9.7% growth on a reported basis but a 3.3% decline on an organic basis.

Asia Pacific posted reported growth at +8.8% and +2.2% on an organic basis, with Singapore and India at +16.0% and 16.7% respectively. China was slightly positive at +0.4%.

Latin America fell by 7.6% as reported and 7.5% on an organic basis. This can be explained by the high comparables and the economic situation in some countries of the region. Brazil and Mexico were down 14.4% and 3.4% respectively, explaining the decline in that region.

The Middle East and Africa region was up 20.1% as reported and 15.5% on an organic basis.

Net debt

Net debt totaled euro 5,043 million at September 30, 2019, after a positive net cash position of euro 288 million at December 31, 2018. The Group's average net debt was euro 1,724 million during the first nine months of 2019, up from euro 1,410 million in the first nine months of 2018.

The acquisition of Epsilon, closed on July 1, 2019, is mainly funded by (i) the issue on June 5, 2019 of a euro 2.25 billion bond in three tranches, the settlement of which took place on June 13, 2019 and (ii) a medium-term loan established on June 28, 2019 (draw-down effective July 1, 2019) in three tranches (one for \$900 million and two for euro 150 million each).



Acquisitions and disposals

On January 31, Publicis Groupe announced the final signature for the disposal of **Publicis Health Solutions (PHS)** to Altamont Capital Partners (Altamont). PHS, which was part of the Publicis Health solutions hub, is an organization of medical and marketing representatives for pharmaceutical, biotechnology, medical device and diagnostic companies. Its brands, which include Touchpoint, PDI, Tardis Medical, PHrequency and CustomPoint Recruiting, offer a full range of services to customers.

On February 7, Publicis Groupe confirmed that on February 6, 2019, it had acquired 82.99% of the capital of **Soft Computing**, the French leader in Data Marketing, at a price of euro 25 per share, for a total amount of approximately euro 43.4 million. This acquisition was realized with the founding shareholders and their families and follows the lifting of all conditions precedent for the agreements signed on December 19, 2018. The price offered was 66.67% above the December 19, 2018 closing price. Created in 1984 by Eric Fischmeister and Gilles Venturi, Soft Computing is specialized in data and how it is applied to enhance digital marketing and transform the customer experience. With over 400 experts, this market leading company provides its services to the majority of large corporates in the retail, services and financial sectors.

On February 14, Publicis Groupe announced that, following a competitive sale process, conducted with the help of a major bank, the group entities that own **Proximedia** have entered into exclusive negotiations with Ycor for the sale of all of Proximedia. With operations in France, Belgium, the Netherlands and Spain, Proximedia provides digital services to SMEs, small shops and craftsmen for their online presence and promotion. Publicis Groupe completed the disposal in the first half of 2019.

On April 14, 2019, Publicis Groupe announced it has entered into an agreement with Alliance Data Systems Corporation (NYSE: ADS) under which Publicis Groupe will acquire **Epsilon** for a net purchase price of \$3.95 billion after tax step-up (total cash consideration of \$4.40bn) and build a strategic partnership with Alliance Data remaining business. This acquisition will accelerate the implementation of Publicis' strategy to become the preferred transformation partner for its clients. At the core of Publicis Groupe, Epsilon will strengthen its creative, media and technology activities and accelerate its growth. This transaction is positive for shareholders, with accretion of 12.5% in headline net income per share and 18.3% in free cash flow per share, excluding any transaction-related synergies and based on 2018 proforma numbers. The closing took place on July, 1 and was announced on July 2, 2019.

On August 18, 2019, Publicis Groupe announced its acquisition of **Rauxa**, an independent, full-service marketing agency. Rauxa has become part of Publicis Media, the media solution hub of Publicis Groupe. Founded in 1999, the agency has averaged double-digit growth every year, with a net revenue of around 70M\$ in 2018, and more than 300 employees spanning New York, Los Angeles, San Francisco, Seattle, Orange County and Dallas. Rauxa's clients include Verizon, Samsung, Alaska Airlines, Vans, Celgene and 20 other leading client brands. Rauxa operates as a Publicis Media agency brand in the United States, and continues to be led by its founder Jill Gwaltney, and its President and Chief Executive Officer Gina Smith, reporting to David Penski, Global CEO of Publicis Media Exchange (PMX) and Tim Jones, Regional CEO Americas for Publicis Media. Rauxa will work closely alongside Publicis Media's digital agencies (Moxie, MRY and Digitas) driving deeper communications touchpoints across strategy, CRM and personalized creative.



NOMINATIONS

Publicis Sapient, the digital business transformation hub of Publicis Groupe, announced the appointment of **John Maeda as Chief Experience Officer**. The selection of Maeda, one of the world's creative leaders of computational design - the convergence of design and technology - signals Publicis Sapient's ongoing commitment to pushing the boundaries of how businesses create exponential value for their customers and markets. In this role, John joins the Creative Executive Collective of Publicis Groupe whereby creative leadership is multi-faceted and structured to develop the necessary broad palette of creativity for the modern world – dynamic creativity brought to life through stories, experiences and innovation.

Publicis Groupe UK appointed **Ben Mooge** in the newly-created position of **Chief Creative Officer, Publicis Groupe UK**. The role reinforces Publicis Groupe's commitment to putting the creative product at the very heart of the business. It recognises creativity's value to clients and talent and its true potential when connected with data and technology.

Publicis Groupe announced **two executive leadership infrastructures** (namely, Publicis Groupe U.S. ComEx and Publicis Communications U.S. organized into three Zones) that will **drive U.S. governance**, accelerate the implementation of the Groupe's strategy, and further transform the Groupe's creative offering.

Publicis Groupe U.S. ComEx will be accountable for advancing the Groupe's strategy and driving overall performance and growth for the Groupe and its clients in the company's largest market. The Publicis Groupe U.S. ComEx will be chaired by Arthur Sadoun, Chairman and CEO, Publicis Groupe, and comprised of Tim Jones, CEO, Publicis Media Americas; Bryan Kennedy, CEO, Epsilon; Ros King, EVP, Global Clients, Publicis Groupe; Steve King, COO, Publicis Groupe & CEO, Publicis Media; Adrian Sayliss, CFO, Publicis Groupe North America; Carla Serrano, CSO, Publicis Groupe; Liz Taylor, CCO, Publicis Communications US & CCO, Leo Burnett Worldwide; and Nigel Vaz, CEO, Publicis Sapient.

Publicis Communications U.S. has been organized into three zones to catalyse transformation and cross-fertilization of the Groupe's creative brand portfolio spanning brands such as Leo Burnett, Saatchi & Saatchi, Publicis, BBH and Fallon. The West zone will be led by Andrew Bruce, CEO, Publicis Communications West; the Center zone will be headed up by Andrew Swinand, CEO, Publicis Communications Center; and the East zone will be under the leadership of Jem Ripley who returns to Publicis Groupe as Publicis Communications CEO East. Additionally, Ripley will also lead Publicis Sapient's marketing transformation business and clients in the U.S., which will transit to Publicis Communications. The digital business transformation capability remains within the Publicis Sapient hub.



OUTLOOK

Our organic growth underperformance in Q3 is due to both well-identified industry challenges that we are addressing, and to the strong impact of the transition we are in.

We anticipate that the disruption effects on short-term organic growth will continue to weigh on our performance. This is leading us to take a very cautious approach and reset our growth expectations for the quarters to come.

For 2019, we now anticipate organic net revenue to decline by around 2.5%.

For 2020, we are currently expecting organic net revenue to range between -2% if current trends persist, and +1%.

We are confident to maintain solid financial ratios. We should increase our operating margin rate by 30bps in 2019, reaching 17.3% ⁽¹⁾, including the benefit of Epsilon's consolidation in H2. We are also confident to maintain a normalized operating margin at around 17% going forward.

We are planning CAPEX of around 250 million Euros in 2019 rising to 300 million Euros per annum from 2020, taking into account the full consolidation of Epsilon. This level, together with a normalized margin at around 17% confirms our ability to maintain a high level of cash flow. This enables us to confirm our full deleveraging in 4 years.

Finally, we are confirming our commitment to grow headline EPS ⁽²⁾ by 5% in 2019 (excluding BEAT tax, at constant exchange rates).

(1) Excluding Epsilon transaction costs

(2) In line with the bottom of the range previously communicated



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Disclaimer

Certain information contained in this document, other than historical information, may constitute forward-looking statements or unaudited financial forecasts. These forward-looking statements and forecasts are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These forward-looking statements and forecasts are presented as at the date of this document and, other than as required by applicable law, Publicis Groupe does not assume any obligation to update them to reflect new information or events or for any other reason. Publicis Groupe urges you carefully to consider the risk factors that may affect its business, as set out in the Registration Documents filed with the French Autorité des Marchés Financiers (AMF) and which is available on the website of Publicis Groupe (www.publicisgroupe.com), including an unfavorable economic climate, an extremely competitive market sector, the possibility that our clients could seek to terminate their contracts with us at short notice, the fact that a substantial part of the Group's revenue is derived from certain key clients, conflicts of interest between advertisers active in the same sector, the Group's dependence on its directors and employees, laws and regulations which apply to the Group's business, legal action brought against the Group based on allegations that certain of the Group's commercials are deceptive or misleading or that the products of certain clients are defective, the strategy of growing through acquisitions, the depreciation of goodwill and assets listed on the Group's balance sheet, the Group's presence in emerging markets, exposure to liquidity risk, a drop in the Group's credit rating and exposure to the risks of financial markets.



This press release contains inside information as per the definition of article 7 of EU Regulation n°596/2014

About Publicis Groupe - The Power of One

Publicis Groupe [Euronext Paris FR0000130577, CAC 40] is a global leader in marketing, communication, and digital transformation, driven through the alchemy of data, creativity, media and technology, uniquely positioned to deliver personalized experience at scale. Publicis Groupe offers its clients a seamless end-to-end service to address all their marketing and transformation challenges. Publicis Groupe is organized across Solutions hubs: Publicis Communications (Publicis Worldwide, Saatchi & Saatchi, Leo Burnett, BBH, Marcel, Fallon, MSL, Prodigious), Publicis Media (Starcom, Zenith, Spark Foundry, Performics, Digitas), Publicis Sapien and Publicis Health. Epsilon, the data-driven marketing and tech company and its platform Conversant, is positioned at the center of the group fueling all the group's operations. Present in over 100 countries, Publicis Groupe employs nearly 84,000 professionals.

www.publicisgroupe.com | [Twitter: @PublicisGroupe](https://twitter.com/PublicisGroupe) | [Facebook](https://www.facebook.com/publicisgroupe) | [LinkedIn](https://www.linkedin.com/company/publicisgroupe) | [YouTube](https://www.youtube.com/publicisgroupe) | *Viva la Difference!*

Contacts

Publicis Groupe

Delphine Stricker	Corporate Communications	+ 33 (0)6 38 81 40 00	delphine.stricker@publicisgroupe.com
Alessandra Girolami	Investor Relations	+ 33 (0)1 44 43 77 88	alessandra.girolami@publicisgroupe.com
Chi-Chung Lo	Investor Relations	+ 33 (0)1 44 43 66 69	chi-chung.lo@publicisgroupe.com



Appendices

Net revenue: organic growth calculation

<i>(million euro)</i>	Q1	Q2	Q3	9 months
2018 net revenue	2,082	2,198	2,197	6,477
Currency impact ⁽²⁾	93	72	65	230
2018 net revenue ⁽¹⁾ at 2019 exchange rates (a)	2,175	2,270	2,262	6,707
2018 net revenue before acquisition impact (b)	2,136	2,273	2,201	6,610
Net revenue from acquisitions ⁽¹⁾	(18)	(39)	376	319
2019 net revenue	2,118	2,234	2,577	6,929
Organic growth (b/a)	-1.8%	+0.1%	-2.7%	-1.4%
Organic growth excl. PHS ⁽³⁾	-1.6%	+0.1%	-2.7%	-1.4%

Impact of currency at end Sept 2019 <i>(million euro)</i>	
GBP ⁽²⁾	1
USD ⁽²⁾	214
Others	15
Total	230

(1) Acquisitions (Optix, Independent Ideas, Ecosys, Domaines Publics, Payer Science, One Digital, The Shed, Kindred, Xebia, IDC Creation, Brilliant, Soft Computing, E2 Media, Epsilon, Rauxa, DigitasAffinity ID, McCready Bale Media), net of disposals.

(2) EUR = USD 1.124 on average in YTD 2019 vs. USD 1.194 on average in YTD 2018
EUR = GBP 0.883 on average in YTD 2019 vs. GBP 0.884 on average in YTD 2018

(3) Publicis Groupe made effective the disposal of Publicis Health Services in January 2019



New Business: Main wins 9M 2019



Google (USA), Barclays (UK), Samsung (UK & USA), Massage Envy (USA), Cumberland Farms (USA), Nestlé (Australia), RAMS Financial Group (Australia), Health Promotion Board (HPB) (Singapore), Banco Safra (Brazil), Perdigão (Brazil), Distell (South Africa), MillerCoors, Coors Light (USA), Facebook Messenger (USA), Oppo (China), Nesqino (China), Nescafe (Brazil), Lincoln China (China), Aramco Eastern Province Festival (Saudi Arabia), Tesco Mobile (UK), Fan Duel Group (USA), Visit Victoria (Australia), Total (France), Coral (UK), Cooper Tire (USA), Servicemaster (USA), KeyBank (USA), The Cronos Group (Canada), CTC (USA), Mondelez (USA), British Telecom (UK)



Agata Katowice (Poland), Atresmedia (Spain), Credit Agricole (Poland), Driven Brands (USA), E. Wedel (Poland), GreatCall (USA), Grupa Lotos (Poland), Huawei (China), Miele (China), NBC Universal (USA), Purplebricks (USA), Rio Tinto (Australia), Sante A. Kowalski (Poland), Twitter (USA), Buffalo Grill (France), Cancer Council NSW (Australia), Kellogg's (South Africa), Lantmännen Cerealia (Nordics), PKN Orlen (Poland), PPG Coatings (Australia), Ralph Lauren (USA), Varsity College (South Africa), Bertel O. Steen (Norway), Chill Beverages International (South Africa), City of Melbourne (Australia), Clientele (South Africa), Concurso AENA (Spain), Gargash Hospital (MENA), H&M (Australia), Kellogg's (Australia & New Zealand), Livspace (India), LVMH (EMEA), Mattel (Canada), MGA Entertainment (Australia), Mondelez International (Creative) (Global), Santam (South Africa), Triennale di Milano (Italy), VistaPrint (United States), XXII Exhibition of the Milan Triennale (Italy)



Goldman Sachs (USA), World Fuel Services Corporation (USA), UBS AG (USA), Heathrow Airport (UK), Citigroup Technology (USA), Bacardi-Martini (USA), Neiman Marcus (USA), Government of Abu Dhabi (UAE), Telefonica (Spain), The Capital Group Inc. (USA), Northern Trust (USA), Gibson Energy Inc. (Canada), BT Pensions (UK), ADNOC (UAE)



Abbott (USA & Canada), Abbvie (USA), Amazon (USA), Boehringer Ingelheim (Global), Bristol-Myers Squibb (France), Roche (Global & EMEA), Merck & Co. (USA), Novo Nordisk (USA), Sanofi Genzyme (USA), Sunovion Pharmaceuticals, Inc. (USA & Canada), Alfasigma (USA & Canada), Pfizer (Global), Supernus Pharma (USA), AbbVie (Global), ACADIA Pharmaceuticals Inc. (USA), GlaxoSmithKline (Global), HCA Healthcare (USA), Novartis (USA), Oncopeptides (USA), Johnson & Johnson (USA), Regeneron Pharmaceuticals (USA), Sanofi Pasteur (Global)



2019 press releases

08-01-2019	Publicis Groupe appoints Michael Rebelo as Chief Executive Officer, Australia & New-Zealand
24-01-2019	Publicis Groupe appoints Bertilla Teo and Michael Lee as co-Chief Executive Officers, Greater China
31-01-2019	Publicis Groupe Launches Innovative Learning Experiences to Speed Transformation to a Platform
31-01-2019	Publicis Groupe Completes Divestiture of Pharmaceutical Contract Commercialization and Sales Unit (PHS)
01-02-2019	Publicis Groupe takes full ownership of Blue 449 in the UK
01-02-2019	Jacco ter Schegget Named CEO Publicis Groupe Belgium and the Netherlands
06-02-2019	Publicis Groupe: 2018 Annual Results
07-02-2019	Publicis Groupe completes acquisition of Soft Computing
11-02-2019	Publicis Groupe Appoints Alessandra Girolami as VP, Investor Relations & Strategic Financial Planning
14-02-2019	Publicis Groupe Enters into Exclusive Negotiations with Ycor for the Sale of Its Digital Services Subsidiary, Proximedia
27-02-2019	Publicis Groupe Malaysia Appoints Abraham Varughese as Chief Creative Officer
07-03-2019	Supervisory Board
26-03-2019	Publicis Groupe Named Adobe's Digital Experience Partner Of The Year For The Americas
01-04-2019	Press release
03-04-2019	Publicis Groupe Agencies Score High Marks on The Human Rights Campaign's 2019 Corporate Equality Index
09-04-2019	Publicis Groupe Germany appoints Frank-Peter Lortz as CEO of Publicis Communications Germany
14-04-2019	Publicis Groupe to Acquire Epsilon
14-04-2019	Publicis Groupe: First Quarter 2019 Revenue
17-04-2019	2018 Registration Document available
24-04-2019	Dividend
02-05-2019	Mark Tutssel Leaving Leo Burnett after Illustrious Three-Decade Career
07-05-2019	Maurice Lévy Inducted into the 2019 Advertising Hall of Fame by the American Advertising Federation (AAF)
16-05-2019	Groupe Renault Gives a New Dimension to Its On-Boarded Editorial Content Platform and Enters into a Strategic Agreement with Publicis Groupe
23-05-2019	Publicis Groupe Appoints Delphine Stricker as VP, Director of Communication
28-05-2019	Significant progress on the financing of the Epsilon transaction
29-05-2019	Combined General Shareholders' Meeting



- 05-06-2019 Publicis groupe successfully places 2.25 eur billion bonds
- 17-06-2019 Publicis Groupe UK Bolsters Country Model with Appointment of Ben Mooge as Chief Creative Officer
- 18-06-2019 Publicis Sapient Announces John Maeda as Chief Experience Officer
- 02-07-2019 Publicis Groupe finalizes the acquisition of Epsilon
- 04-07-2019 Publicis Groupe announces Leadership Appointments in North Asia
- 11-07-2019 Publicis Groupe Unveils U.S. Leadership To Accelerate Transformation
- 22-07-2019 Viva Technology reveals the dates of its 5th edition Let's meet in Paris on June 11- 13, 2020
- 14-08-2019 Overview of the share buyback program authorized by the Combined Ordinary and Extraordinary General shareholders' Meeting of May 29, 2019
- 19-08-2019 Publicis Groupe acquires US based full-service marketing agency Rauxa
- 04-09-2019 Publicis Groupe announces further leadership appointments in North Asia



Definitions

Net revenue: Revenue less pass-through costs which comprise amount paid to external suppliers engaged to perform a project and charged directly to clients. Those costs are mainly production & media costs and out of pocket expenses.

Organic growth: Change in net revenue excluding the impact of acquisitions, disposals and currencies.

EBITDA: Operating margin before depreciation.

Operating margin: Revenue after personnel costs, other operating expenses (excl. non-current income and expense) and depreciation (excl. amortization of intangibles arising on acquisitions).

Operating margin rate: Operating margin as a percentage of net revenue.

Headline Group Net Income: Net income attributable to the Groupe, after elimination of impairment charges, amortization of intangibles arising from acquisitions, the main capital gains (or losses) on disposals, change in the fair value of financial assets, the impact of US tax reform, the revaluation of earn-out debt and Epsilon transaction costs.

EPS (Earnings per share): Group net income divided by average number of shares, not diluted.

EPS, diluted (Earnings per share, diluted): Group net income divided by average number of shares, diluted.

Headline EPS, diluted (Headline Earnings per share, diluted): Headline group net income, divided by average number of shares, diluted.

Capex: Net acquisitions of tangible and intangible assets, excluding financial investments and other financial assets.

Free Cash Flow before changes in working capital requirements: Net cash flow from operating activities less interests paid & received, repayment of lease liabilities & related interests and changes in WCR linked to operating activities.

Free Cash Flow: Net cash flow from operating activities less interests paid & received, repayment of lease liabilities & related interests.

Net Debt (or financial net debt): Sum of long and short financial debt and associated derivatives, net of treasury and cash equivalents excluding lease liability since 1st January 2018.

Average net debt: Average of monthly net debt at end of each month.

Dividend pay-out: Dividend per share / Headline diluted EPS.