



H1 2021 RESULTS

22 July 2021

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H1 2021 HIGHLIGHTS

H1 2021 RESULTS

STRATEGIC UPDATE

Q&A

FULL RECOVERY IN H1 STRONG PERFORMANCE IN Q2

STRONG H1 RECOVERY

- +9.7% organic growth
- Full recovery of revenue lost in 2020 after -8.0% in H1 2020
- Significant improvement in all financials, exceeding 2019 levels

Q2 AHEAD OF EXPECTATIONS

- +17.1% organic growth
- More than recovering after -13.0% in Q2 2020
- Mass-reopenings in Europe and continued uplift in U.S economy
- U.S. and Asia up 7% organic vs. 2019

Strength of our model, capturing the shift in client investment towards data management, digital media, Direct-to-Consumer and Commerce, visible in the performance of Epsilon, PMX and Publicis Sapient

NEW ACCELERATION IN U.S. GROWTH IN Q2



**U.S. organic growth
accelerating in Q2
+7.4% vs. 2019**

Q2 organic growth at +15.2% after outperforming peers average by 500bps in Q1

- High demand for 1st party data management and Direct-to-Consumer products and services
 - Epsilon growing +31.1% organically
 - Publicis Sapient organic growth at +27.0%
- PMX digital media unit up strongly, supporting growth of media operations
- 5th consecutive quarter of double-digit growth for Health practice
- Positive creative, sequentially improving

ASIA ACCELERATING, EUROPE BOUNCING BACK

Asia - Pacific

- Q2 organic growth at +13.6%, after -5.7% in Q2 2020
- China accelerating to +8.0%
- Remarkable performance in India despite third-wave of virus in Q2

Europe

- +23.0% organic in Q2⁽¹⁾, rebounding from a low base and mirroring the lift of lockdowns
- Strong recovery in France at +30.6% organic⁽²⁾
- Acceleration in Germany to +9.6% organic
- Return to growth in the U.K. at +10.0% organic

Latam & MEA

- Q2 organic growth at +15.9% in Latin America
- Return to growth in Middle-East & Africa with organic at +22.8% in Q2

CONTINUED STRONG FINANCIAL RATIOS IN H1

**Operating margin
rate**

16.5%

*+350bps vs. H1 2020
+150bps vs. H1 2019 ⁽²⁾*

Free Cash Flow⁽¹⁾

€605m

*vs. €495m in H1 2020
vs. €491m in H1 2019*

Average net debt

€1.6bn

vs. €3.7bn in H1 2020

- Operating margin rate at 16.5%, highest on record in a first half period, benefitting from very lean cost base entering 2021 and strong ramp-up in net revenue
- Free Cash Flow of €605m⁽¹⁾, ahead of plans vs. initial year-end target of €1.2bn

#1 IN NEW BUSINESS RANKINGS⁽¹⁾ THANKS TO STRONG H1 MOMENTUM



Media
Global



Media
Global



Media
Global



Media
EMEA



Media
China



Data AOR
U.S.



Media
U.S.



Creative
France



Creative
Global



Shopper marketing
U.S.



Media & Creative
Australia



Media
U.S.

Rank	Group	Net Media New Business Value in H1 2021 (incl. retentions) - \$m ⁽¹⁾
1	Publicis	2,615
2	Interpublic	1,430
3	Omnicom	319
4	Havas	302
5	Dentsu	(91)
6	WPP	(706)



H1 2021 HIGHLIGHTS

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STRATEGIC UPDATE

Q&A

NET REVENUE

(EUR million)	Q1	Q2	H1
2021 net revenue	2,392	2,539	4,931
2020 net revenue	2,481	2,293	4,774
Reported growth	-3.6%	+10.7%	+3.3%
Organic growth	+2.8%	+17.1%	+9.7%
<i>Recovery ratio⁽¹⁾</i>	<i>100%</i>	<i>102%</i>	<i>101%</i>

Q2 2021 NET REVENUE BY GEOGRAPHY

(EUR million)	Q2 2021	Q2 2020	2021 vs. 2020	Organic growth	Recovery ratio ⁽¹⁾
North America	1,527	1,458	+4.7%	+15.1%	106%
Europe	634	510	+24.3%	+23.0% ⁽²⁾	94% ⁽²⁾
Asia Pacific	253	215	+17.7%	+13.6%	107%
Middle East Africa	71	60	+18.3%	+22.8%	94%
Latin America	54	50	+8.0%	+15.9%	92%
Total	2,539	2,293	+10.7%	+17.1%	102%

Q2 2021 PERFORMANCE – NORTH AMERICA

(EUR million)	Q2 2021	Q2 2020	2021 vs. 2020	Organic growth	<i>Recovery ratio⁽¹⁾</i>
North America	1,527	1,458	+4.7%	+15.1%	106%

US

- **58% of Groupe net revenue**
- **Organic growth: +15.2%**
- **Recovery ratio: 107%**
- **Media:** strong performance in digital media, including CJ Affiliate growing double-digit, with traditional media growing mid-single digit
- **Creative:** continued sequential improvement, driven by production, growing double-digit
- **Publicis Sapient:** growth accelerated to +27% in Q2, benefitting from an increased client demand in digital business transformation and commerce
- **Epsilon:** over recovering Q2 2020 decline with a 31% organic growth, fuelled by digital media, automotive and data
- **Health:** solid performance with double-digit growth for the 5th quarter in a row

Q2 2021 PERFORMANCE - EUROPE

(EUR million)	Q2 2021	Q2 2020	2021 vs. 2020	Organic growth	Recovery ratio ⁽¹⁾
Europe	634	510	+24.3%	+23.0%⁽²⁾	94%⁽²⁾

UK

- 9% of Groupe net revenue
- Organic growth: +10.0%
- Recovery ratio: 90%
- Strong double-digit growth in **Creative and Media**
- **Epsilon** almost doubled its size in Q2
- **Publicis Sapient** still impacted by budget reductions in financial sector

France

- 6% of Groupe net revenue
- Organic growth: +30.6%⁽³⁾
- Recovery ratio: 101%
- Excellent performance in **Media** thanks to new business wins
- Strong double-digit growth in **Creative**
- **Publicis Sapient** up strongly

Germany

- 3% of Groupe net revenue
- Organic growth: +9.6%
- Recovery ratio: 106%
- Strong recovery in **Media**
- **Creative** stable
- **Publicis Sapient** sequentially improving

(1) Recovery ratio calculated as: $100 \times [1 + \text{organic growth (n-1)}] \times [1 + \text{organic growth (n)}]$

(2) Organic growth in Europe was +16.9% excluding outdoor media activities and the Drugstore, i.e. a 97% recovery ratio

(3) Excluding outdoor media activities and the Drugstore

Q2 2021 PERFORMANCE – REST OF WORLD

(EUR million)	Q2 2021	Q2 2020	2021 vs. 2020	Organic growth	Recovery ratio ⁽¹⁾
Asia Pacific	253	215	+17.7%	+13.6%	107%
Middle East Africa	71	60	+18.3%	+22.8%	94%
Latin America	54	50	+8.0%	+15.9%	92%

Asia Pacific

- 10% of Groupe net revenue
- Organic growth: +13.6%
- Recovery ratio: 107%
- **Media** growing in every country, particularly in China
- **Creative** mid-single digit with strong performance of production
- **Publicis Sapient** growing by double-digit, thanks to India and Australia

Middle East Africa

- 3% of Groupe net revenue
- Organic growth: +22.8%
- Recovery ratio: 94%
- **Middle East** improved with a recovery ratio of 98%, notably thanks to **Media**, **Publicis Sapient**
- **Creative** recovering
- **Africa** slightly negative

Latin America

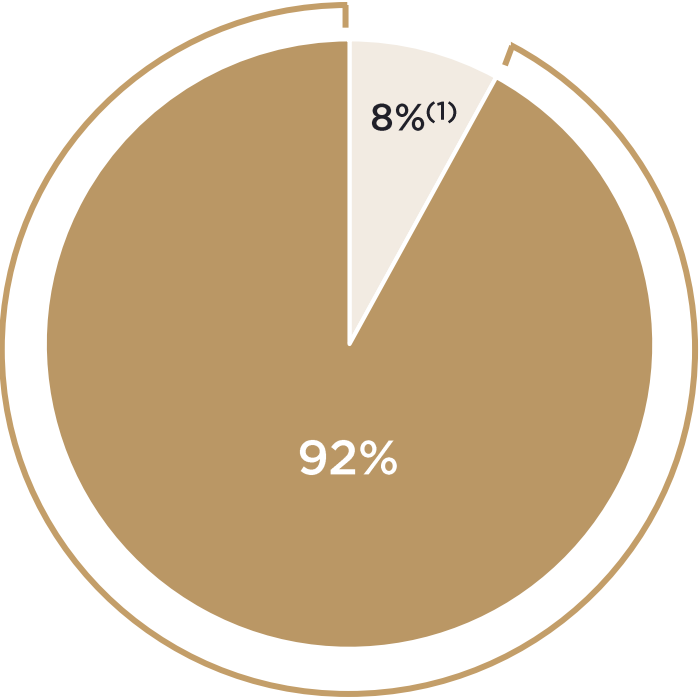
- 2% of Groupe net revenue
- Organic growth: +15.9%
- Recovery ratio: 92%
- **Brazil & Mexico** still impacted by health situation
- Solid growth in **Colombia and Argentina**

H1 2021 NET REVENUE BY GEOGRAPHY

(EUR million)	H1 2021	H1 2020	2021 vs. 2020	Organic growth	Recovery ratio ⁽¹⁾
North America	3,032	3,013	+0.6%	+9.7%	106%
Europe	1,195	1,088	+9.8%	+10.0% ⁽²⁾	92% ⁽²⁾
Asia Pacific	470	434	+8.3%	+9.8%	106%
Middle East Africa	133	135	-1.5%	+4.3%	92%
Latin America	101	104	-2.9%	+12.0%	94%
Total	4,931	4,774	+3.3%	+9.7%	101%

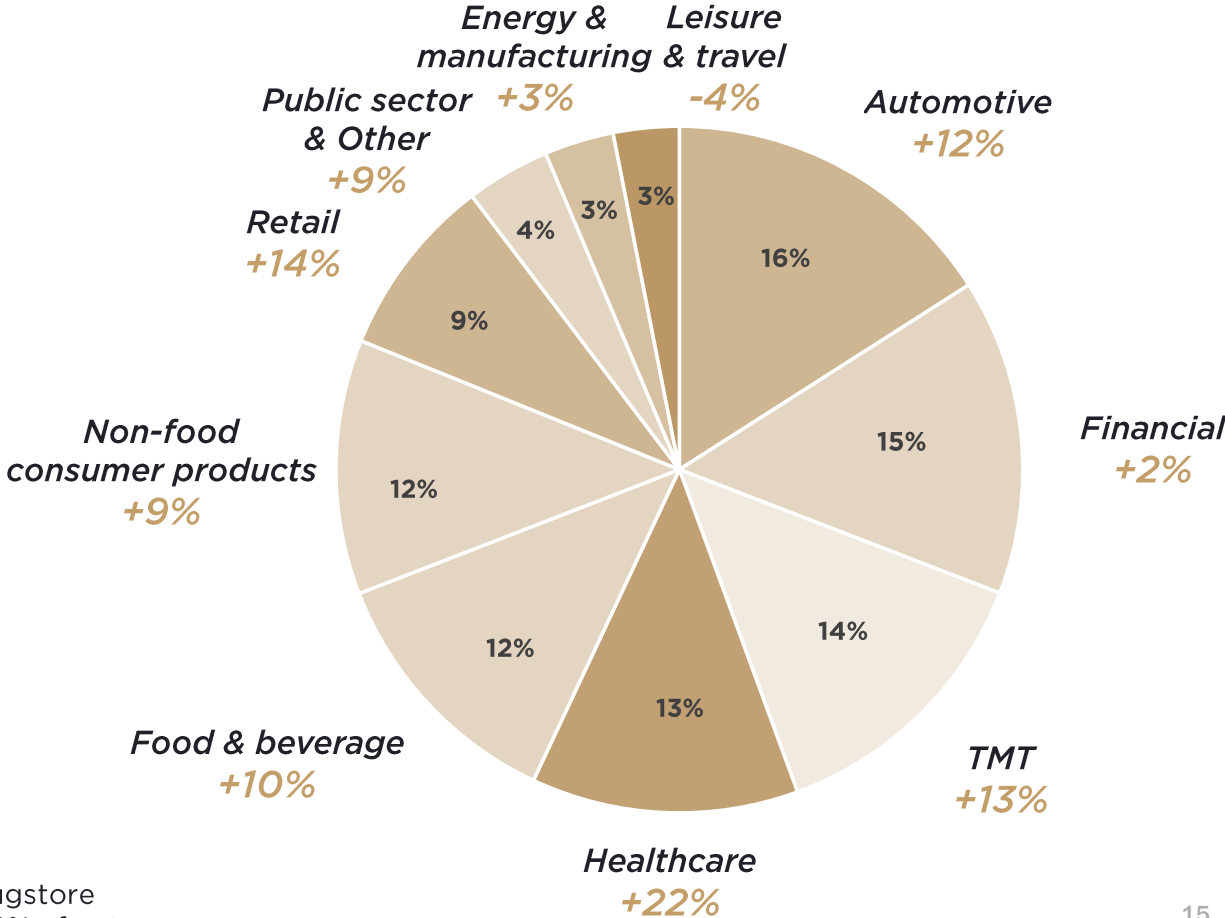
H1 2021 PERFORMANCE BY INDUSTRY

Net revenue split



3,250 main clients representing 92% of Groupe net revenue

Net revenue growth per client industry⁽²⁾



(1) Includes small clients, French outdoor media activities and the Drugstore
(2) Growth at constant currencies and at 2021 perimeter, based on 92% of net revenue

CONSOLIDATED INCOME STATEMENT

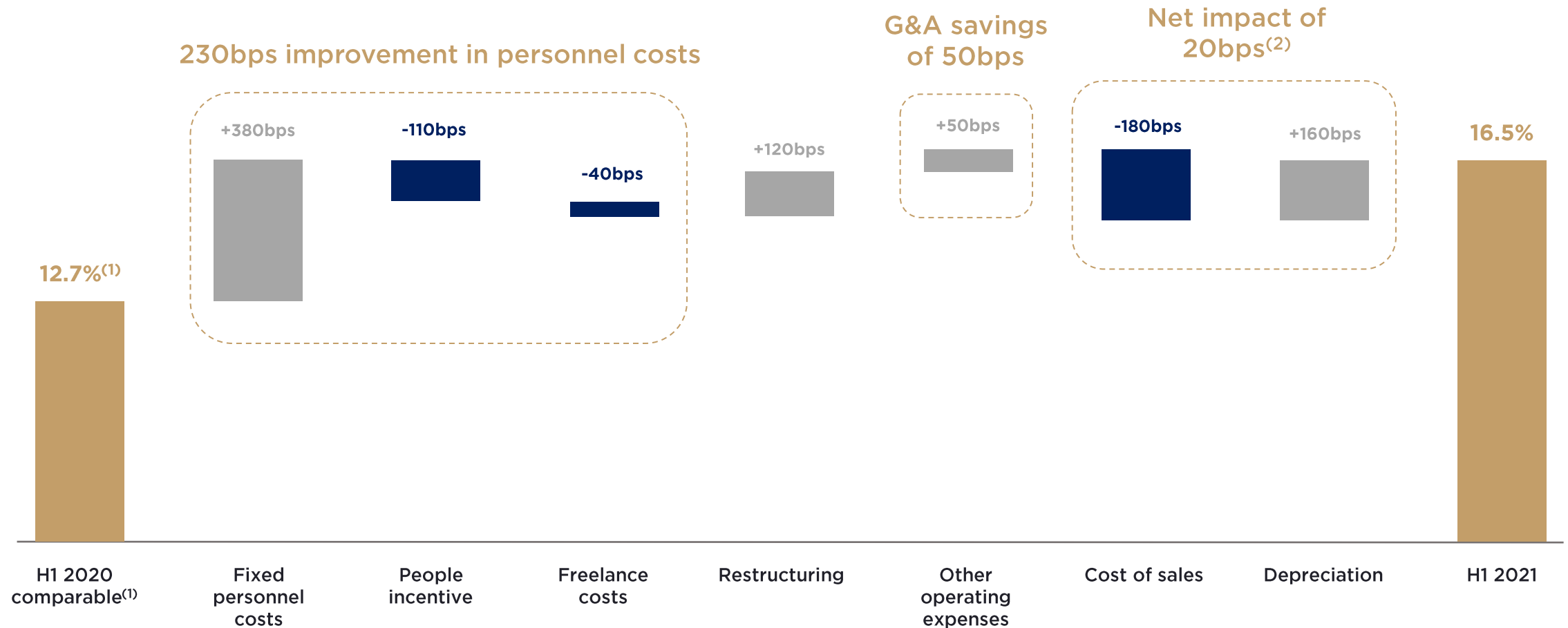
(EUR million)	H1 2021	H1 2020
Revenue	5,493	5,278
Net revenue	4,931	4,774
EBITDA ⁽¹⁾	1,052	923
Operating margin	815	622
Non-current income and expenses	-	5
Net financial expenses	(82)	(88)
Income taxes	(184)	(133)
Associates	-	(2)
Minority interests	6	13
Headline Group Net Income ⁽¹⁾	555	417
Amortization of intangibles arising on acquisitions, net of tax	(94)	(107)
Impairment / Real estate consolidation charge, net of tax	(70)	(173)
Main capital gains (losses) / change in fair value of financial assets, net of tax	28	(3)
Revaluation of earn-out	(5)	2
Group Net Income	414	136

OPERATING MARGIN

(EUR million)	H1 2021	H1 2020 (comp.)	<i>FX/perimeter impacts</i>	H1 2020 (reported)
Net revenue	4,931	4,496	278	4,774
Personnel costs	(3,162)	(2,988)	167	(3,155)
<i>As a % of net revenue</i>	<i>64.1%</i>	<i>66.4%</i>	<i>30bps</i>	<i>66.1%</i>
Restructuring	(12)	(66)	3	(69)
Other operating expenses	(446)	(431)	23	(454)
Cost of sales	(259)	(153)	20	(173)
Depreciation	(237)	(288)	13	(301)
Operating margin	815	570	52	622
as a % of Net revenue	16.5%	12.7%	30bps	13.0%


+380bps

H1 2021 - CHANGE IN OPERATING MARGIN AS A % OF NET REVENUE



(1) Including a negative impact of 30bps related to FX and perimeter effects

(2) A 48 million euros charge (representing 90 bps) on 2 French outdoor media contracts, which have been extended by less than 12 months, was accounted for in cost of sales in H1 2021, instead of depreciation of right of use in H1 2020, in accordance with IFRS 16

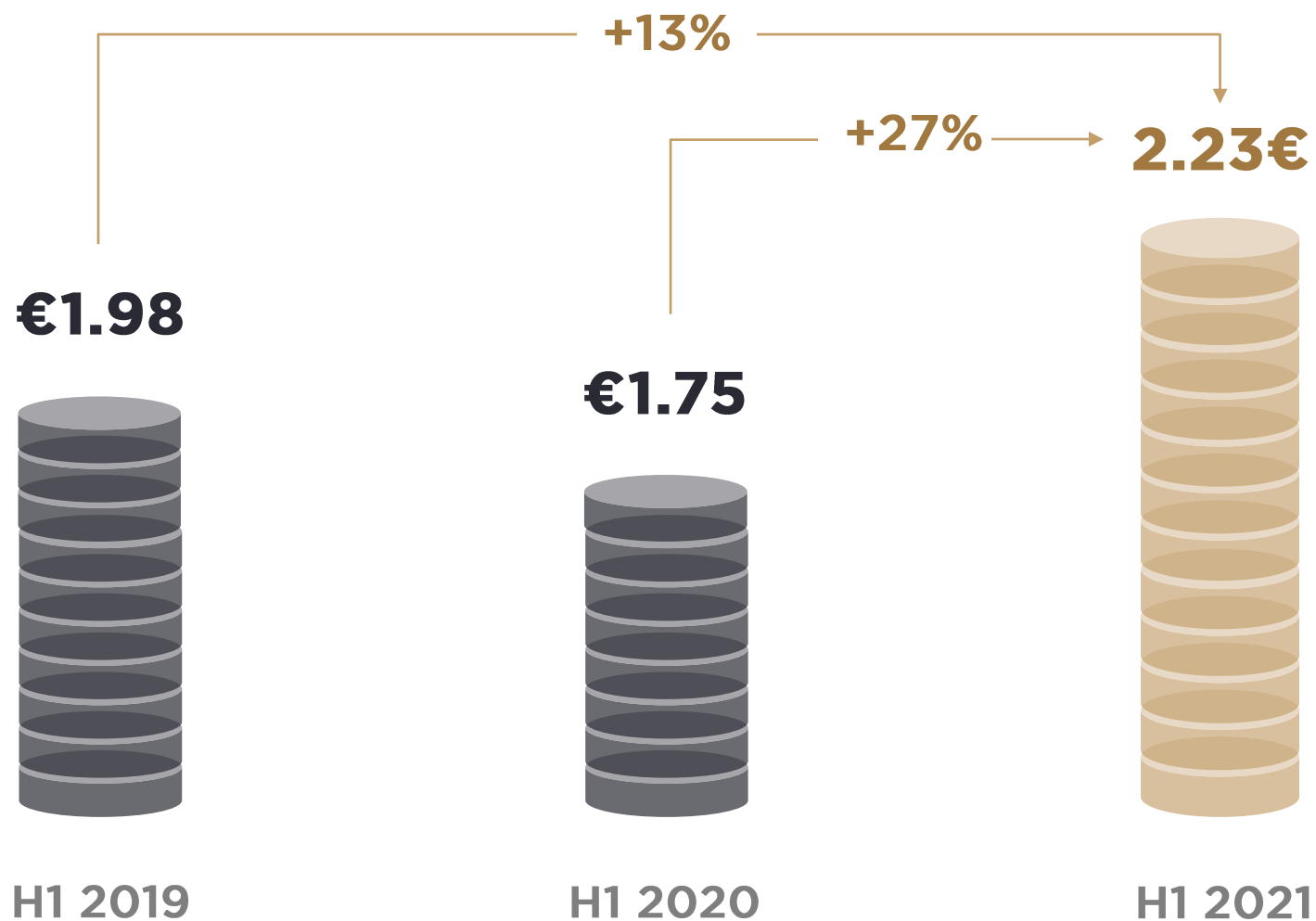
NET FINANCIAL INCOME (EXPENSE)

(EUR million)	H1 2021	H1 2020
Interest on net financial debt	(45)	(48)
Interest on lease liabilities	(35)	(40)
Foreign exchange gain (loss)	1	4
Other financial expenses ⁽¹⁾	(3)	(4)
Headline Net financial expenses ⁽²⁾	(82)	(88)

INCOME TAX AND EFFECTIVE TAX RATE

(EUR million)	H1 2021	H1 2020
Reported income taxes	135	39
Reversal in income tax on amortization of intangibles arising from acquisitions	32	35
Reversal in income tax on impairment and real estate consolidation	22	58
Reversal in income tax on other items	(5)	1
Headline income taxes	184	133
Effective tax rate	24.7%	25.0%

HEADLINE EARNINGS PER SHARE, DILUTED⁽¹⁾



FREE CASH FLOW

(EUR million)	H1 2021	H1 2020	Change
EBITDA ⁽¹⁾	1,052	923	129
Repayment of lease liabilities and related interests	(179)	(234)	55
Capex, net of disposals ⁽¹⁾	(50)	(73)	23
Interests paid and received	(82)	(81)	(1)
Tax paid	(163)	(74)	(89)
Other items	27	34	(7)
Free Cash Flow before change in WCR ⁽¹⁾	605	495	110



+22%

USE OF CASH

(EUR million)	H1 2021	H1 2020
Free Cash Flow before change in WCR ⁽¹⁾	605	495
Change in WCR	(1,191)	(853)
Acquisitions (net of disposals)	(8)	(14)
Earn-out & Buy-out	(68)	(28)
Dividends paid	(2)	(4)
Share buy-back, net of sales	2	3
Exercise of warrants	7	-
Non-cash impact on net debt ⁽²⁾	126	(107)
Reduction (Increase) in net debt	(529)	(508)

(1) See definition in Supplemental Information

(2) H1 2021: Change in earn-out & buy-out (€41m), change in fair value of swaps (€-52m), accrued interests (€37m) and others (€100m)
H1 2020: Change in earn-out & buy-out (€22m), change in fair value of swaps (€-246m), accrued interests (€66m) and others (€51m)

NET FINANCIAL DEBT

(EUR million)	June 30, 2021	Dec. 31, 2020	June 30, 2020
Net Financial Debt, at end of period	1,362	833	3,221
Net Financial Debt, average	1,616	3,286	3,684
(Average net financial debt + Average Lease liability) / EBITDA	1.9x	2.6x	2.8x



H1 2021 HIGHLIGHTS

H1 2021 RESULTS

STRATEGIC UPDATE

Q&A

OUR FOCUS IN H2: LEVERAGING OUR DIFFERENTIATED MODEL

1

**TO UNLOCK
SUSTAINABLE
GROWTH**

2

**TO MAINTAIN
STRONG FINANCIAL
RATIOS**

3

**TO BUILD A BETTER
FUTURE
WITH OUR PEOPLE**

1

UNLOCK SUSTAINABLE GROWTH FOR OUR CLIENTS AND OURSELVES

**DATA AND TECH ASSETS
TO DIFFERENTIATE
AND WIN IN A
PLATFORM
ENVIRONMENT**

EPSILON



Identity resolution to understand customers better than anyone else in a cookie-less world

publicis
sapient



Own digital ecosystems to go direct and win in commerce

**INITIATIVES
TO HELP CLIENTS STAY
AHEAD OF NEW
REVOLUTIONS**

ID resolution

Partnerships w.  theTradeDesk &  Adobe

Connected TV

Launch of

**PMX
LIFT**

Retail media

Acquisition of

 **CitrusAd**

ACQUISITION OF CITRUSAD: CREATING A NEW GENERATION OF IDENTITY-LED RETAIL MEDIA

Booming retail media segment rising with e-commerce, set to double its size by 2025 from \$30bn today



TECH
RETAIL MEDIA PLATFORM

ONSITE EXPERTISE



CORE ID: 250M
TRANSACTION-VERIFIED IDS

OFFSITE EXPERTISE



Decisive competitive advantages for our clients in ecommerce

Acceleration
in growth
in a dynamic
channel

Full visibility
on the consolidated
performance of their
media investments

Unparalleled access
to highly qualified
retailer
first-party data

1

UNLOCK SUSTAINABLE GROWTH FOR OUR CLIENTS AND OURSELVES

- A **complete offer** with the ability to capture a disproportionate share of our clients' investment in data, digital media and Direct-to-Consumer



- **Full organic recovery** expected in 2021, to reach 7% growth in FY 2021 after -6.3% in 2020
- Assuming no major deterioration in sanitary conditions

2 MAINTAIN STRONG FINANCIALS THANKS TO OUR PLATFORM ORGANIZATION

OUR COUNTRY MODEL

.....
One P&L per country

to accelerate cross-fertilization
and allocate resources to
growing segments



OUR SHARED SERVICES BACKBONE

.....
Re:Sources
Global Delivery Centers

to provide agility and
support all operations

Manage investment in talent and salary inflation while maintaining industry-leading financials
2021 operating margin rate to be back to pre-pandemic levels at 17%

BUILD THE FUTURE OF WORK WITH OUR PEOPLE

MORE FLEXIBLE

- Organize return to the office in H2
- Marcel key to building hybrid, fluid working models
- Office as the primary place of work to create opportunities to progress and develop

● ●
M R C L

MORE RESPONSIBLE

- Progress on DE&I agenda to create the most diverse and inclusive environment
- Launch of the *Once and For All* coalition to increase media investments with diverse suppliers
- Validation of 2030 climate objectives by SBTi (*Science Based Targets Initiative*)



CONCLUSION & OUTLOOK

Strong organic H1 performance at +9.7%,
fully recovering 2019 level
with both Q1 and Q2 above expectations

Full organic recovery expected in 2021
translating into 7% FY organic growth
assuming no major deterioration
in sanitary conditions

Upgrade in 2021 operating margin guidance
Back to pre-pandemic levels at 17%
after strong H1 performance
while investing in people and product

Upgrade in 2021 Free Cash Flow guidance
to reach €1.2bn – €1.3bn
further contributing to Groupe deleveraging



H1 2021 HIGHLIGHTS

H1 2021 RESULTS

STRATEGIC UPDATE

Q&A



APPENDIX

NET REVENUE & ORGANIC GROWTH CALCULATION

(EUR million)	Q1	Q2	H1
2020 net revenue	2,481	2,293	4,774
Currency impact ⁽²⁾	(151)	(125)	(276)
2020 net revenue at 2021 exchange rate (a)	2,330	2,168	4,498
2021 net revenue before impact of acquisitions ⁽²⁾ (b)	2,395	2,537	4,932
Net revenue from acquisitions ⁽¹⁾	(3)	2	(1)
2021 net revenue	2,392	2,539	4,931
Organic growth (b/a)	+2.8%	+17.1%	+9.7%

2021 Currency impact			
(EUR million)	Q1	Q2	H1
GBP ⁽²⁾	(2)	6	3
USD ⁽²⁾	(122)	(123)	(245)
Other	(27)	(8)	(35)
Total	(151)	(125)	(276)

CONDENSED CONSOLIDATED INCOME STATEMENT

(EUR million)	H1 2021	H1 2020
Net revenue	4,931	4,774
Pass-through revenue	562	504
Revenue	5,493	5,278
EBITDA	1,052	923
Depreciation	(237)	(301)
Operating margin	815	622
Amortization of intangibles arising from acquisitions	(126)	(142)
Impairment / Real estate consolidation charge	(92)	(231)
Non-current income and expense	1	5
Operating income	598	254
Net financial income (expenses)	(50)	(92)
Earn-out revaluation	(5)	2
Income taxes	(135)	(39)
Associates	-	(2)
Minority interests	6	13
Group Net Income	414	136

H1 2021 CONDENSED CONSOLIDATED INCOME STATEMENT

(EUR million)	H1 2021 P&L	Amortization of intangibles arising from acquisitions	Impairment / Real estate consolidation charge	Change in fair value of financial assets	Main Capital Gain/loss	Earn-out revaluation	H1 2021 Headline
Net revenue	4,931						4,931
Pass-through revenue ⁽¹⁾	562						562
Revenue	5,493						5,493
EBITDA	1,052						1,052
Depreciation	(237)						(237)
Operating margin	815						815
Amortization of intangibles arising from acquisitions	(126)	126					-
Impairment / Real estate consolidation charge	(92)		92				-
Non-current income and expense	1				(1)		-
Operating income	598	126	92		(1)		815
Net financial income (expenses)	(50)			(32)			(82)
Earn-out revaluation	(5)					5	-
Income taxes	(135)	(32)	(22)	5			(184)
Associates	-						-
Minority interests	6						6
Group Net Income	414	94	70	(27)	(1)	5	555

(1) Pass-through revenue of €562million in H1 2021 are split between €557 million as pass-through costs and €4 million as depreciation

H1 2020 CONDENSED CONSOLIDATED INCOME STATEMENT

(EUR million)	H1 2020 P&L	Amortization of intangibles arising from acquisitions	Impairment / Real estate consolidation charge	Change in fair value of financial assets	Earn-out revaluation	H1 2020 Headline
Net revenue	4,774					4,774
Pass-through revenue ⁽¹⁾	504					504
Revenue	5,278					5,278
EBITDA	923					923
Depreciation	(301)					(301)
Operating margin	622					622
Amortization of intangibles arising from acquisitions	(142)	142				-
Impairment / Real estate consolidation charge	(231)		231			-
Non-current income and expense	5					5
Operating income	254	142	231			627
Net financial income (expenses)	(92)			4		(88)
Earn-out revaluation	2				(2)	-
Income taxes	(39)	(35)	(58)	(1)		(133)
Associates	(2)					(2)
Minority interests	13					13
Group Net Income	136	107	173	3	(2)	417

(1) Pass-through revenue of €504 million in H1 2020 are split between €454 million as pass-through costs and €50 million as depreciation

GROSS DEBT AS OF JUNE 30, 2021

Breakdown by maturity

(EUR million)	Total	July 2021- June 2022	July 2022- June 2023	July 2023- June 2024	July 2024- June 2025	July 2025 Onwards
Eurobond 2021	699	699	-	-	-	-
Eurobond 2023	497	-	-	497	-	-
Eurobond 2024	602	-	-	-	602	-
Eurobond 2025 ^{(1) (2)}	740	-	-	-	740	-
Eurobond 2028 ^{(1) (2)}	741	-	-	-	-	741
Eurobond 2031 ^{(1) (2)}	740	-	-	-	-	740
Earn out / Buy out	231	114	70	39	5	3
Other debt ⁽¹⁾	71	61	10	-	-	-
Total gross debt	4,321	874	80	536	1,347	1,484



BALANCE SHEET

(EUR million)	June 30, 2021	December 31, 2020	June 30, 2020
Goodwill and intangibles	12,583	12,367	13,378
Net right of use	1,544	1,645	1,831
Other fixed assets	890	882	903
Current and deferred tax	(319)	(326)	(371)
Working capital	(2,851)	(3,731)	(2,423)
TOTAL	11,847	10,837	13,318
Group equity	7,690	7,182	7,030
Minority interests	(46)	(22)	(21)
TOTAL EQUITY	7,644	7,160	7,009
Provisions for risk & charges	727	702	694
Net debt (cash)	1,362	833	3,221
Lease liability	2,114	2,142	2,394
TOTAL	11,847	10,837	13,318

NET DEBT AS OF JUNE 30, 2021

Breakdown by currency

(EUR million)	Total	EUR	USD	GBP	Others
Eurobond 2021	699	699	-	-	-
Eurobond 2023	497	497	-	-	-
Eurobond 2024	602	602	-	-	-
Eurobond 2025 ^{(1) (2)}	740	-	740	-	-
Eurobond 2028 ^{(1) (2)}	741	-	741	-	-
Eurobond 2031 ^{(1) (2)}	740	-	740	-	-
Earn-out / Buy-out	231	3	135	14	79
Other debt ⁽¹⁾	71	35	25	3	8
Cash & marketable securities	(2,959)	(91)	(1,867)	(21)	(980)
Net debt (cash)	1,362	1,745	514	(4)	(893)

NET DEBT AS OF JUNE 30, 2021

Breakdown by rate

(EUR million)	Total	Earn-out / Buy-out	Fixed rate	Floating rate
Eurobond 2021	699	-	699	-
Eurobond 2023	497	-	497	-
Eurobond 2024	602	-	602	-
Eurobond 2025 ^{(1) (2)}	740	-	740	-
Eurobond 2028 ^{(1) (2)}	741	-	741	-
Eurobond 2031 ^{(1) (2)}	740	-	740	-
Other debt ⁽¹⁾	71	-	-	71
Total gross debt ex. earn-out/buy-out	4,090	-	4,019	71
Earn-out / Buy-out	231	231	-	-
Cash & marketable securities	(2,959)	-	-	(2,959)
Net debt (cash)	1,362	231	4,019	(2,888)

LIQUIDITY AS OF JUNE 30, 2021

	June 30, 2021			June 30, 2020
(EUR million)	Total	Drawn	Available	Available
364-day revolving credit facilities	45	-	45	165
5-year revolving credit facilities ⁽¹⁾	442	-	442	445
5-year syndicated facility (Club Deal) ⁽²⁾	2,000	-	2,000	1,017
Total Committed Facilities	2,487	-	2,487	1,626
Cash and Marketable Securities			2,959	3,743
Total liquidity			5,446	5,369
Group other uncommitted facilities	238	5	233	238

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: Net 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 on acquisitions, the main capital gains (or losses) on disposals, change in the fair value of financial assets, the costs of the anticipated unwinding of cross-currency swaps (in 2020), the revaluation of earn-out costs and Epsilon transaction costs (in 2019).

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

EPS, Diluted: Group net income divided by average number of shares, diluted.

Headline EPS, 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: Net cash flow from operating activities less interests paid & received, repayment of lease liabilities & related interests linked to operating activities.

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

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.

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