



FY 2020 RESULTS

3 February 2021

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 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 to carefully consider the risk factors that may affect its business, as set out in the Universal Registration Document 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, a highly competitive industry, risks associated with the confidentiality of personal data, the Groupe's business dependence on its management and employees, risks associated with mergers and acquisitions, risks of IT system failures and cybercrime, the possibility that our clients could seek to terminate their contracts with us on short notice, risks associated with the reorganization of the Groupe, risks of litigation, governmental, legal and arbitration proceedings, risks associated with the Groupe's financial rating and exposure to liquidity risks.



FY 2020 HIGHLIGHTS

FY 2020 RESULTS

STRATEGIC UPDATE

SOLID PERFORMANCE IN 2020 DEMONSTRATING THE STRENGTH OF OUR MODEL

**We contained revenue decline & maintained strong
financials in 2020 in a tough Covid-19 context**

thanks to

OUR INVESTMENT

.....
in Publicis
Sapient
& Epsilon

OUR COUNTRY MODEL

.....
to deliver data +
creativity + media
+ technology
end to end

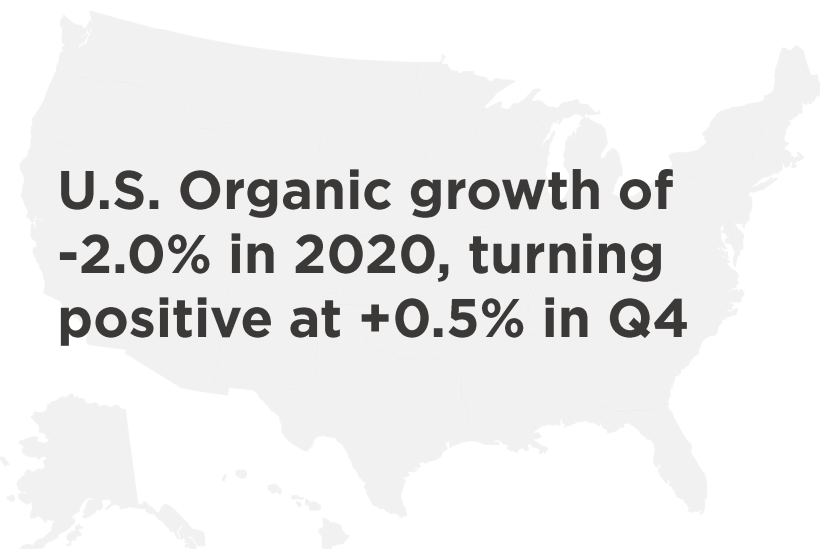
● ●
M R C L

.....
to adapt and act
fast by reallocating
resources

OUTPERFORMING THE INDUSTRY IN 2020 WITH SOLID PERFORMANCE IN THE U.S.

**Group Organic growth
at -6.3% in 2020,
-3.9% in Q4**

- Capturing the shift in our clients' investment towards digital channels, e-commerce and direct to consumers



**U.S. Organic growth of
-2.0% in 2020, turning
positive at +0.5% in Q4**

- Epsilon +5.5% in Q4, driven by digital media and recovery in auto
- Double-digit growth of our digital media arm
- Return to slight growth at Publicis Sapient
- Good resilience of creative and media operations, production positive
- Double digit growth in Health in both Q4 and 2020

PERFORMANCE OF OTHER REGIONS REFLECTS A NEW WAVE OF LOCKDOWN MEASURES IN Q4



- Q4 organic growth at -9.1%
- -11% organic growth in the UK and in Germany
- Sequential improvement in France to -7.2% organic, with positive media



- Q4 organic growth at -8.6%
- Improvement in China to -4.2% organic growth, encouraging series of wins



- Q4 organic growth at -10.8% in Latam
- Q4 organic growth at -12.1% in MEA

CONTINUED MARKET SHARE GAINS IN NEW BUSINESS

RETENTION AND REINVENTION WITH EXISTING CLIENTS



Media
US



Media &
Analytics



Media &
Communications



Media
Global



Media
US

CONSOLIDATION WITH EXISTING CLIENTS



Media
China



Media
Global



Creative



Production



Production



Production
China



Creative &
production



Data



Creative
Canada



Search &
social media

NEW CLIENTS WON



Media
Global



Media
Global



Media
North Am.



Media



Media
France



Creative



Media
China



Creative
France

CONTINUED STRONG FINANCIAL RATIOS IN 2020

Industry-high financials thanks to:

Our country model

Our activity mix

Our cost discipline

**Operating
margin rate**

16.0%

Free Cash Flow¹

€1.19 bn

Net debt

€833m
at year-end

€3,286m
average

Dividend²

€2.0
per share
46.8% pay-out

**ACHIEVED WHILE REPAYING SALARY SACRIFICES
WITH VIRTUALLY NO GOVERNMENT SUBSIDY AND NONE IN FRANCE**



FY 2020 HIGHLIGHTS

FY 2020 RESULTS

STRATEGIC UPDATE

NET REVENUE

(EUR million)	Q1	Q2	Q3	Q4	FY
2020 net revenue	2,481	2,293	2,343	2,595	9,712
2019 net revenue	2,118	2,234	2,577	2,871	9,800
Reported growth	+17.1%	+2.6%	-9.1%	-9.6%	-0.9%
Organic growth	-2.9%	-13.0%	-5.6%	-3.9%	-6.3%

Q4 2020 NET REVENUE BY GEOGRAPHY

(EUR million)	Q4 2020	Q4 2019	2020 vs. 2019	Organic growth
Europe	643	728	-11.7%	-9.1%
North America	1,530	1,639	-6.7%	+0.2%
Asia Pacific	268	302	-11.3%	-8.6%
Latin America	76	107	-29.0%	-10.8%
Middle East Africa	78	95	-17.9%	-12.1%
Total	2,595	2,871	-9.6%	-3.9%

Q4 2020 PERFORMANCE - EUROPE

(EUR million)	Q4 2020	Q4 2019	2020 vs. 2019	Organic growth
Europe	643	728	-11.7%	-9.1%

UK

- **8% of Groupe net revenue**
- **Organic growth: -11.0%**
- **Creative** still impacted by the current context
- **Media** slightly positive
- **Publicis Health** posting again a strong growth
- **Epsilon 2.0** continued to grow fast
- **Publicis Sapient** still impacted by phasing of project-based activities

France

- **7% of Groupe net revenue**
- **Organic growth: -7.2%⁽¹⁾**
- **Creative** performing in line with the Groupe performance in the country
- **Media** slightly positive
- **Publicis Sapient** impacted by phasing of project-based activities

Germany

- **3% of Groupe net revenue**
- **Organic growth: -10.9%**
- **Creative & Media** performing slightly better than the Groupe performance in the country
- **Publicis Sapient** still down on a small base, but sequentially improved versus Q3

Q4 2020 PERFORMANCE – NORTH AMERICA

(EUR million)	Q4 2020	Q4 2019	2020 vs. 2019	Organic growth
North America	1,530	1,639	-6.7%	+0.2%

US

- **57% of Groupe net revenue**
- **Organic growth: +0.5%**
- **Creative & Media** still negative in Q4 due to Covid impact, partly offset by the good performance of production, programmatic activities and CJ Affiliate
- **Epsilon 2.0**: continued sequential improvement in Q4, due to strong performance of digital media and positive contribution from the automotive practice
- **Publicis Health** continued to perform well, with a double-digit growth in Q4
- **Publicis Sapient** recorded a slightly positive growth in Q4, highlighting encouraging trends

Q4 2020 PERFORMANCE – REST OF WORLD

(EUR million)	Q4 2020	Q4 2019	2020 vs. 2019	Organic growth
Asia Pacific	268	302	-11.3%	-8.6%
Latin America	76	107	-29.0%	-10.8%
Middle East Africa	78	95	-17.9%	-12.1%

Asia Pacific

- 10% of Groupe net revenue
- Organic growth: -8.6%
- **Media** in line with the performance of the Groupe in the region
- **Creative** showed sequential improvement in Q4
- **Publicis Sapient** significantly up on a small base

Latin America

- 3% of Groupe net revenue
- Organic growth: -10.8%
- **Brazil & Mexico** sequentially improved in Q4, halving their rate of decline versus Q3

Middle East Africa

- 3% of Groupe net revenue
- Organic growth: -12.1%
- **Creative** still impacted by the pandemic
- **Media** positive in Q4
- **Sapient** declined against a strong comparable last year

FY 2020 NET REVENUE BY GEOGRAPHY

(EUR million)	FY 2020	FY 2019	2020 vs. 2019	Organic growth
Europe	2,278	2,630	-13.4%	-12.7%⁽¹⁾
North America	5,997	5,516	+8.7%	-2.4%
Asia Pacific	932	1,006	-7.4%	-6.7%
Latin America	230	326	-29.4%	-13.9%
Middle East Africa	275	322	-14.6%	-11.7%
Total	9,712	9,800	-0.9%	-6.3%⁽²⁾

NET REVENUE ORGANIC GROWTH BY COUNTRY

Q4 2020

FY 2020

> 0%

Argentina, Indonesia, South Korea,
Netherlands, New Zealand, United
States

> 0%

Argentina, Indonesia, New Zealand,
Saudi Arabia, South Korea

-10% to 0%

Brazil, Canada, China, France, Japan,
Spain, United Arab Emirates

-10% to 0%

China, Germany, Italy, Japan, Spain,
United States

**-10% to
-20%**

Germany, India, Italy, Mexico, United
Kingdom

**-10% to
-20%**

Australia, Brazil, France, India, Mexico,
Russia, United Kingdom

< -20%

Austria, Australia, Portugal, South
Africa, Turkey

< -20%

Denmark, Israel, Norway, Turkey

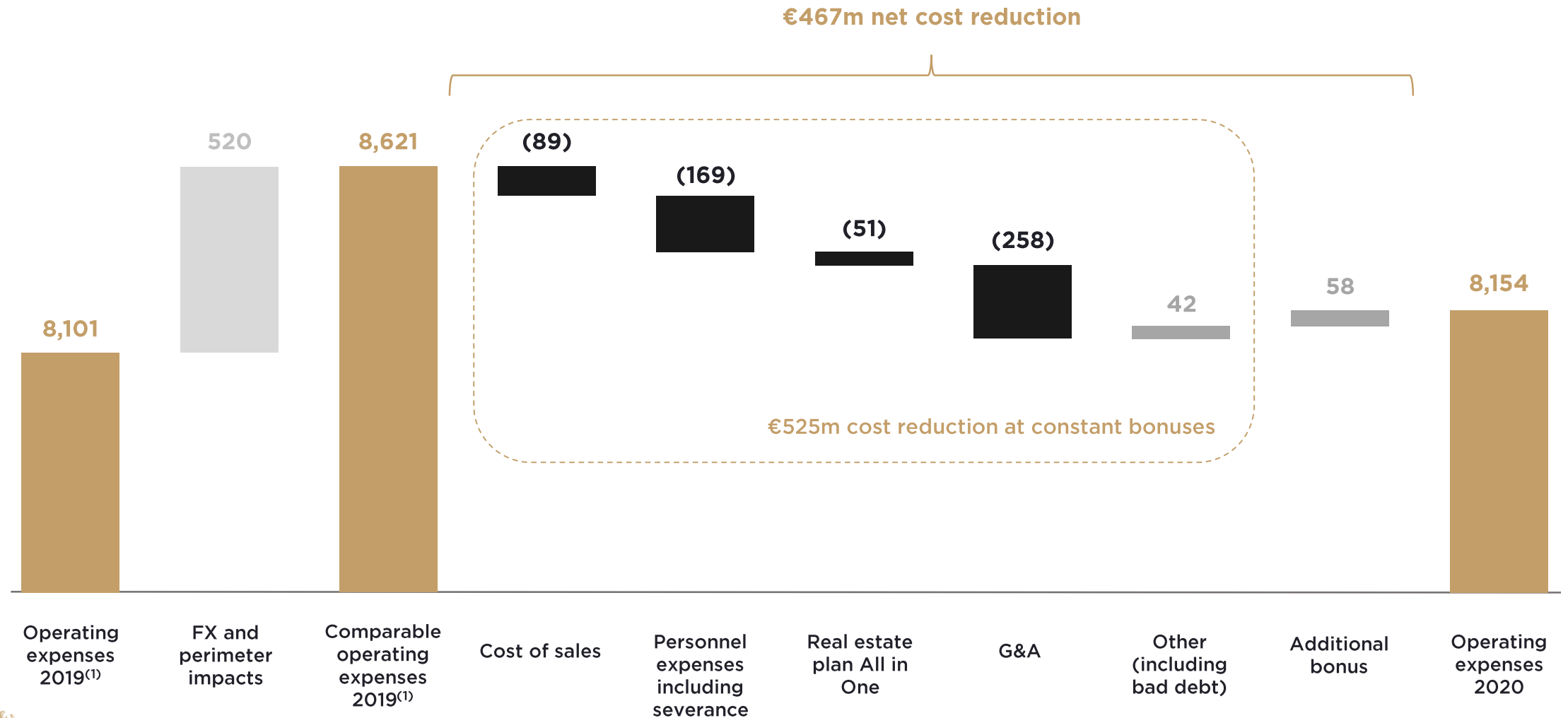
CONSOLIDATED INCOME STATEMENT

(EUR million)	FY 2020	FY 2019
Revenue	10,788	11,001
Net revenue	9,712	9,800
EBITDA ⁽¹⁾	2,158	2,245
Operating margin	1,558	1,659
Operating margin excl. Epsilon transaction costs	1,558	1,699
Non-current income and expenses	1	(1)
Net financial expenses	(189)	(106)
Income taxes	(340)	(396)
Associates	(1)	(5)
Minority interests	5	(3)
Headline Group Net Income ⁽¹⁾	1,034	1,188
Epsilon transaction costs, net of tax	-	(30)
Amortization of intangibles arising on acquisitions, net of tax	(254)	(153)
Impairment / Real estate consolidation charge, net of tax	(185)	(163)
Main capital gains (losses) / change in fair value of financial assets, net of tax	9	21
Anticipated unwinding of cross currency swaps, net of tax	(11)	-
Revaluation of earn-out	(17)	(22)
Group Net Income	576	841

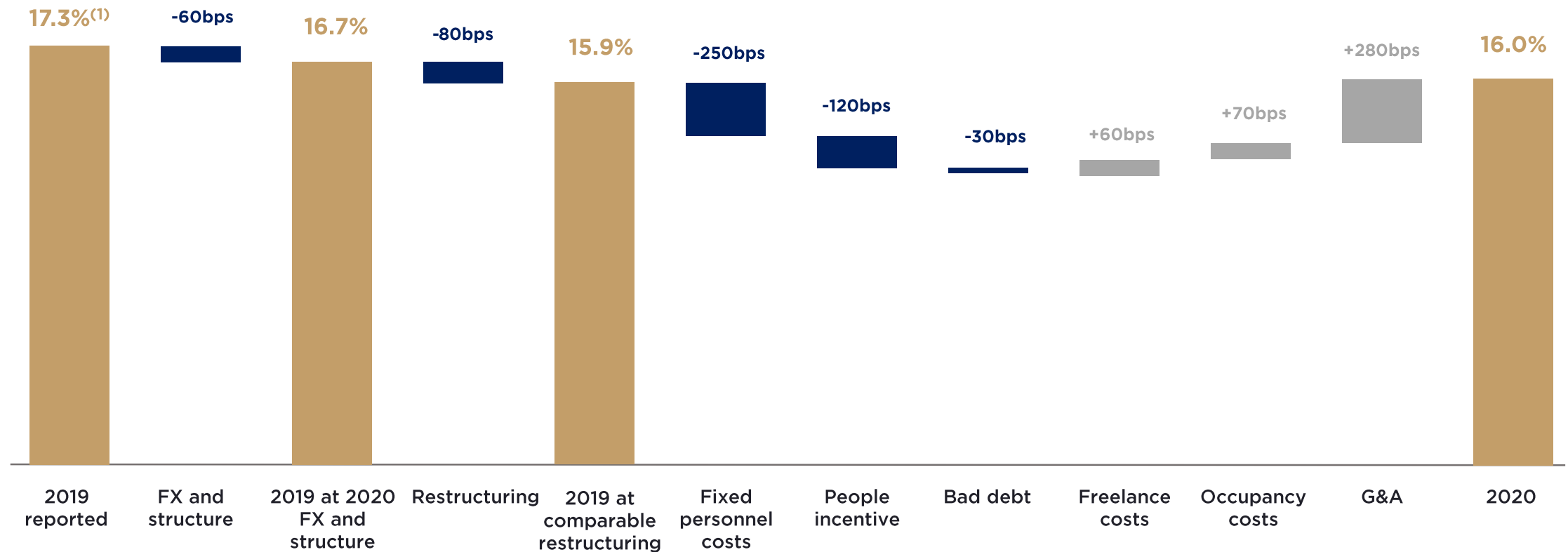
OPERATING MARGIN

(EUR million)	FY 2020	FY 2019
Net revenue	9,712	9,800
Personnel costs	(6,067)	(5,957)
Restructuring costs	(175)	(116)
Other operating expenses	(1,432)	(1,586)
Depreciation	(480)	(482)
Operating margin	1,558	1,659
as a % of Net revenue	16.0%	16.9%
Operating margin excl. Epsilon transaction costs	1,558	1,699
as a % of Net revenue	16.0%	17.3%

FY 2020 – COST REDUCTION PLAN



FY 2020 - CHANGE IN OPERATING MARGIN AS A % OF NET REVENUE



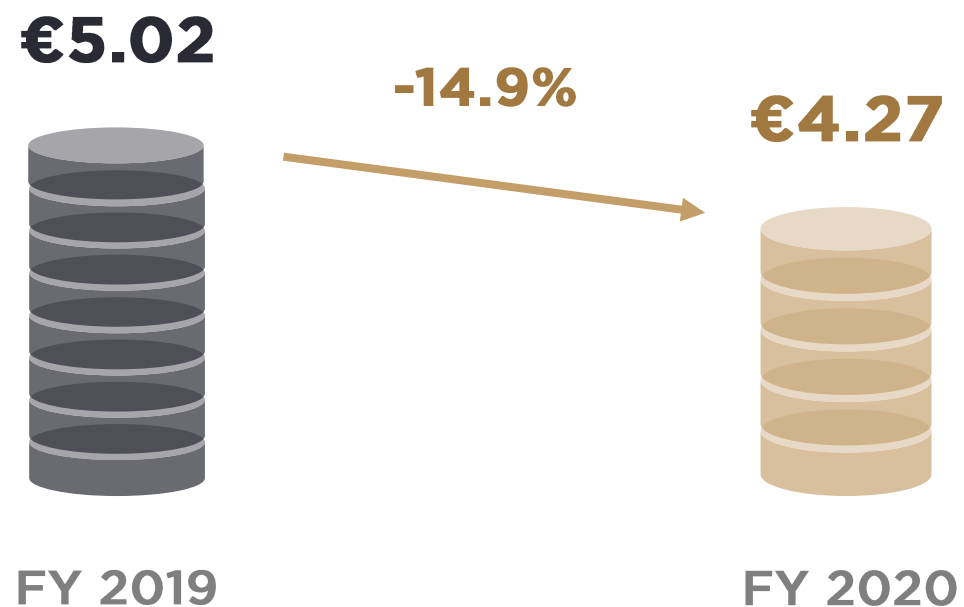
NET FINANCIAL INCOME (EXPENSE)

(EUR million)	FY 2020	FY 2019
Interest expenses	(143)	(114)
Other financial expense net of Interest income	46	95
Discount on long term debt	(6)	(6)
Interest on net financial debt	(103)	(25)
Interest on lease liabilities	(77)	(70)
Foreign exchange gain (loss)	(2)	(1)
Other financial expenses ⁽¹⁾	(7)	(10)
Headline Net financial expenses ⁽²⁾	(189)	(106)
Change in fair value of financial instruments	7	15
Anticipated unwinding of cross currency swaps	(16)	
Net financial expenses ⁽²⁾	(198)	(91)

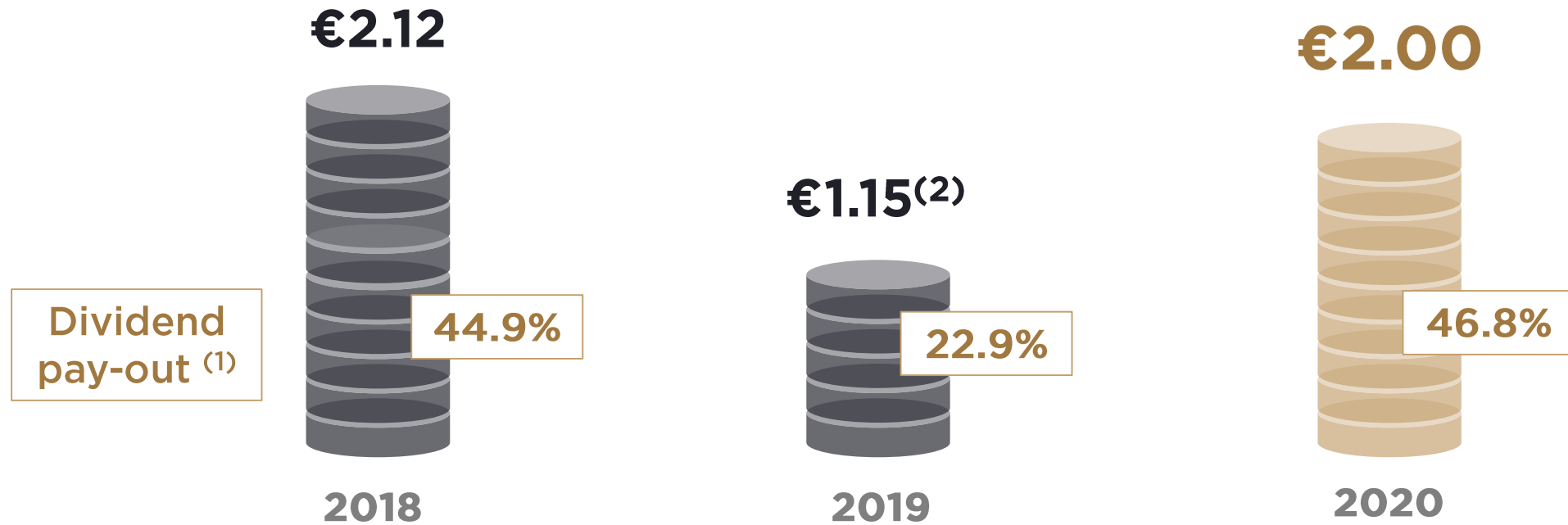
INCOME TAX AND EFFECTIVE TAX RATE

(EUR million)	FY 2020	FY 2019
Reported income taxes	196	305
Effective tax rate	24.7%	25.0%
Reversal in income tax on amortization of intangibles arising from acquisitions	85	51
Reversal in income tax on impairment and real estate consolidation	56	46
Reversal in income tax on other items	3	(6)
Headline income taxes	340	396

HEADLINE EARNINGS PER SHARE, DILUTED⁽¹⁾



DIVIDEND



2020 dividend to be submitted to May 26, 2021 AGM's approval
Option for dividend in cash or shares

FREE CASH FLOW

(EUR million)	FY 2020	FY 2019
EBITDA ⁽¹⁾	2,158	2,245
Interests paid and received	(113)	11
Repayment of lease liabilities and related interests	(461)	(480)
Tax paid	(293)	(349)
Other items	54	51
Cash flows from operations before Capex ⁽¹⁾	1,345	1,478
Capex, net of disposals ⁽¹⁾	(155)	(225)
Free Cash Flow before change in WCR ⁽¹⁾	1,190	1,253

USE OF CASH

(EUR million)	FY 2020	FY 2019
Free Cash Flow before change in WCR ⁽¹⁾	1,190	1,253
Change in WCR	1,047	394
Acquisitions (net of disposals)	(20)	(3,950)
Earn-out & Buy-out	(144)	(125)
Dividends paid	(112)	(297)
Share buy-back, net of sales	8	2
Exercise of warrants	-	5
Non-cash impact on net debt ⁽²⁾	(89)	(283)
Reduction (Increase) in net debt	1,880	(3,001)

(1) See definition in Supplemental Information

(2) 2020: Change in earn-out & buy-out (€97m), change in fair value of swaps (€175m), accrued interests (€23m) and others (€-384m)
2019: Change in earn-out & buy-out (€-128m), change in fair value of swaps (€-155m), accrued interests (€4m) and others (€-4m)

BALANCE SHEET

(EUR million)	Dec. 31, 2020	Dec. 31, 2019
Goodwill and intangibles	12,367	13,608
Net right of use	1,645	2,122
Other fixed assets	882	969
Current and deferred tax	(326)	(498)
Working capital	(3,731)	(2,969)
TOTAL	10,837	13,232
Group equity	7,182	7,401
Minority interests	(22)	(9)
TOTAL EQUITY	7,160	7,392
Provisions for risk & charges	702	596
Net debt (cash)	833	2,713
Lease liability	2,142	2,531
TOTAL	10,837	13,232

NET FINANCIAL DEBT

(EUR million)	FY 2020	FY 2019
Net Financial Debt, average	3,286	2,375
Net Financial Debt, at end of period	833	2,713

FINANCIAL RATIOS

	2020	2019	Internal objectives
(Average net financial debt + Average Lease liability) / EBITDA	2.6x	2.1x	< 2.2x
(Net financial debt + Lease liability) / Shareholders' Equity	0.41x	0.71x	< 0.80x
EBITDA⁽¹⁾ / Cost of net financial debt & Lease liability	11x	24x	> 7x

LIQUIDITY AS OF DECEMBER 31, 2020

	Dec. 31, 2020			Dec. 31, 2019
(EUR million)	Total	Drawn	Available	Available
364-day revolving credit facilities	165	-	165	165
5-year revolving credit facility ⁽¹⁾	441	-	441	467
5-year syndicated facility (Club Deal) ⁽²⁾	2,000	-	2,000	2,000
Total Committed Facilities	2,606	-	2,606	2,632
Cash and Marketable Securities			3,700	3,414
Total liquidity			6,306	6,045
Group other uncommitted facilities			224	209



FY 2020 HIGHLIGHTS

FY 2020 RESULTS

STRATEGIC UPDATE

2021: ANOTHER CHALLENGING YEAR

The ongoing pandemic means we will
double down on **3 priorities**:

1
KEEPING OUR PEOPLE STRONG

2
MAKING OUR CLIENTS WIN IN A PLATFORM WORLD

3
IMPROVING OUR EFFICIENCY

1

KEEP OUR PEOPLE STRONG



SAFETY

Prioritizing physical & mental health



FLEXIBILITY

Fluid working practices, resource allocation, access to learning & career tracking through Marcel

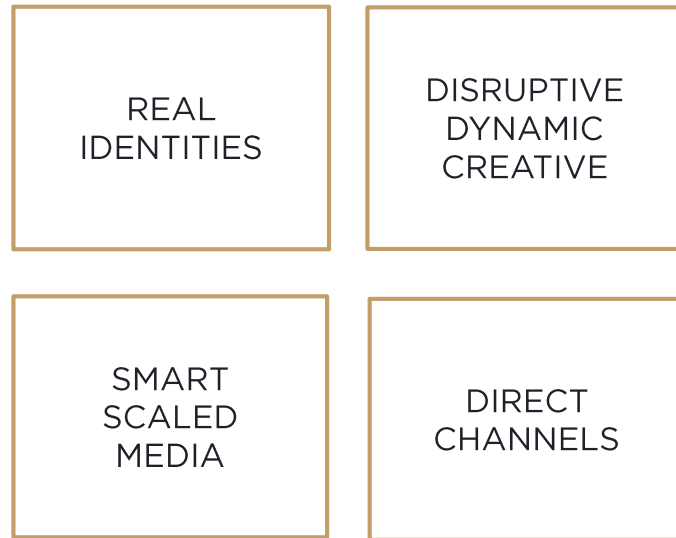


DIVERSITY

Accelerating our DE&I agenda, guided by the Diversity Progress Council

HELP OUR CLIENTS WIN IN A PLATFORM WORLD

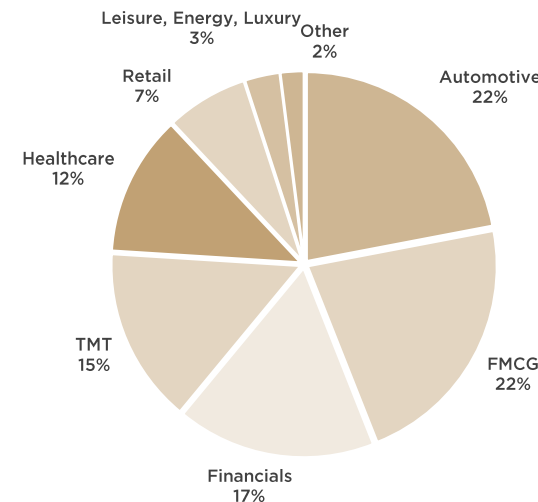
4 imperatives to unlock growth



Top 200 clients⁽¹⁾:

- +1.8% net revenue, accelerating in Q4
- FMCG and healthcare growth more than offsets auto and finance decline

Client industry performances on 12 months



FMCG	+5.0%
Automotive	-7.4%
Financial	-5.0%
TMT	+3.3%
Healthcare	+21.7%
Retail	+2.5%
Leisure / Energy / Luxury	+3.1%
Others	+29.5%
Total	+1.8%

3 IMPROVE OUR EFFICIENCY

4 structural competitive advantages to maintain best-in-class financials while investing in future growth

GLOBAL DELIVERY CENTERS

Over 10,000 experts in
several hubs around
the world

COUNTRY MODEL

Centralized support
functions in each of our
10 countries/ regions

SHARED SERVICES

Supporting non-client-
facing activities

MARCEL

80,000 users
connected

**A PLATFORM ORGANIZATION TO PRESERVE TALENT,
REWARD OUR TEAMS & INVEST IN THE FUTURE**

CONCLUSION & OUTLOOK

We stood strong in the storm in 2020 thanks to our transformation

Uncertainty caused by the virus to continue
No organic growth guidance for full year 2021 at this stage

Q1 expected to be negative, growth to return in Q2

Improvement in operating margin rate up to 50bps in 2021

Free cash flow before changes in working capital should be around 1.2bn in 2021,
contributing to the Groupe's deleveraging plan



APPENDIX

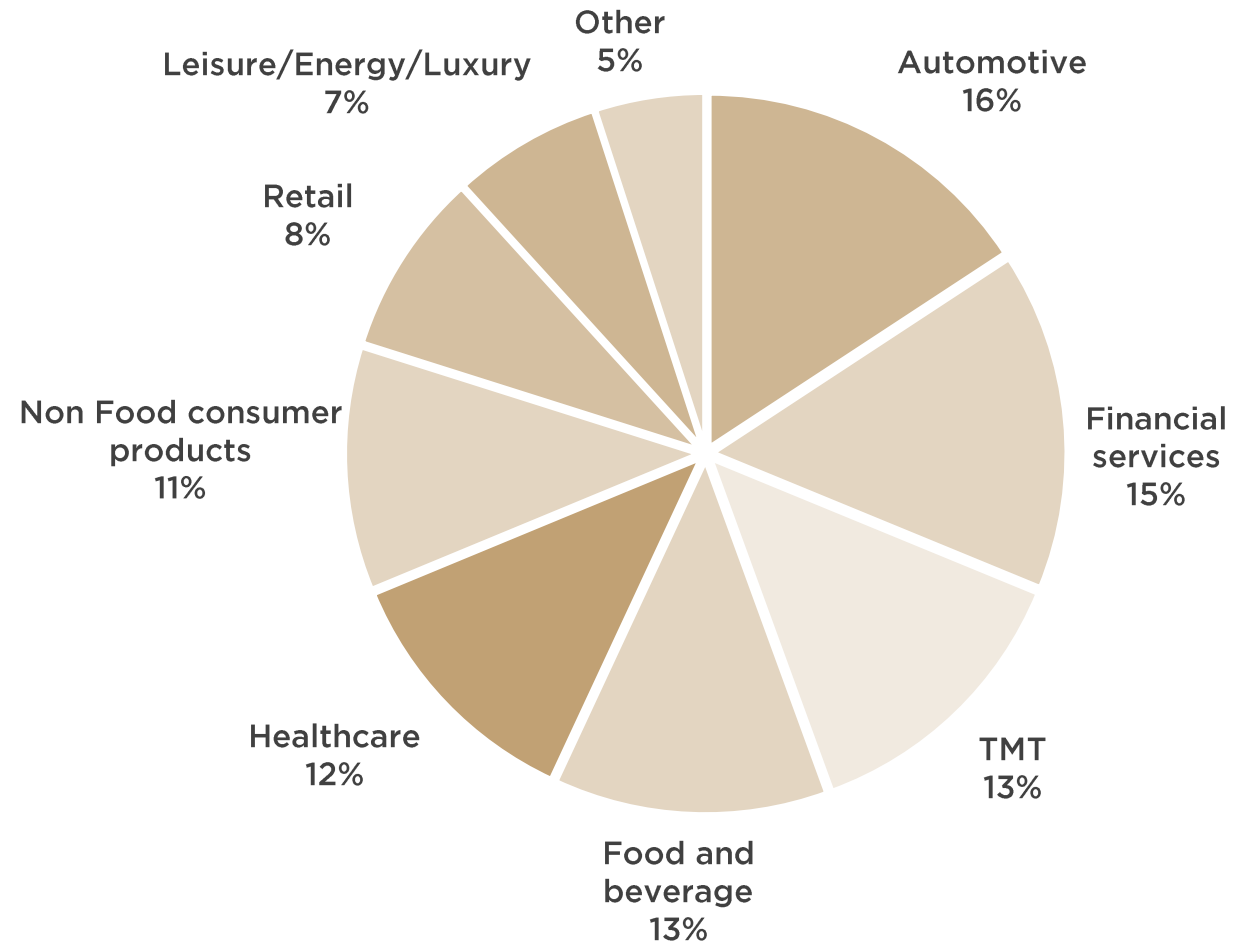
NET REVENUE & ORGANIC GROWTH CALCULATION

(EUR million)	Q1	Q2	Q3	Q4	FY
2019 net revenue	2,118	2,234	2,577	2,871	9,800
Currency impact ⁽²⁾	33	(1)	(95)	(156)	(219)
2019 net revenue at 2020 exchange rate (a)	2,151	2,233	2,482	2,715	9,581
2020 net revenue before impact of acquisitions ⁽²⁾ (b)	2,088	1,943	2,344	2,608	8,983
Net revenue from acquisitions ⁽¹⁾	393	350	(1)	(13)	729
2020 net revenue	2,481	2,293	2,343	2,595	9,712
Organic growth (b/a)	-2.9%	-13.0%	-5.6%	-3.9%	-6.3%

2020 Currency impact					
(EUR million)	Q1	Q2	Q3	Q4	FY
GBP ⁽²⁾	3	(3)	(1)	(11)	(12)
USD ⁽²⁾	33	24	(55)	(96)	(94)
Other	(3)	(22)	(39)	(48)	(112)
Total	33	(1)	(95)	(156)	(219)

- (1) Acquisitions (Digitas AffinityID, Soft Computing, Rauxa, E2 Media, Epsilon, RDL, SearchForce, McCready Bale Media, Sapient i.7, Third Horizon), net of disposals
- (2) EUR = USD 1.140 average in 2020 vs. USD 1.119 on average in 2019
 EUR = GBP 0.889 on average in 2020 vs. GBP 0.877 on average in 2019

FY 2020 NET REVENUE BY SECTOR (1)



CONDENSED CONSOLIDATED INCOME STATEMENT

(EUR million)	FY 2020	FY 2019
Net revenue	9,712	9,800
Pass-through revenue	1,076	1,201
Revenue	10,788	11,001
EBITDA	2,158	2,245
Depreciation	(600)	(586)
Operating margin	1,558	1,659
Amortization of intangibles arising from acquisitions	(339)	(204)
Impairment / Real estate consolidation charge	(241)	(209)
Non-current income and expense	5	21
Operating income	983	1,267
Net financial income (expenses)	(198)	(91)
Earn-out revaluation	(17)	(22)
Income taxes	(196)	(305)
Associates	(1)	(5)
Minority interests	5	(3)
Group Net Income	576	841

FY 2020 CONDENSED CONSOLIDATED INCOME STATEMENT

(EUR million)	FY 2020 P&L	Amortization of intangibles arising from acquisitions	Impairment / Real estate consolidation charge	Change in fair value of financial assets	Main Capital Gain/loss	Anticipated unwinding of cross currency swaps	Earn-out revaluation	FY 2020 Headline
Net revenue	9,712							9,712
Pass-through revenue	1,076							1,076
Revenue	10,788							10,788
EBITDA	2,158							2,158
Depreciation	(600)							(600)
Operating margin	1,558							1,558
Amortization of intangibles arising from acquisitions	(339)	339						-
Impairment / Real estate consolidation charge	(241)		241					-
Non-current income and expense	5				(4)			1
Operating income	983	339	241	-	(4)	-	-	1,559
Net financial income (expenses)	(198)			(7)		16		(189)
Earn-out revaluation	(17)						17	-
Income taxes	(196)	(85)	(56)	1	1	(5)		(340)
Associates	(1)							(1)
Minority interests	5							5
Group Net Income	576	254	185	(6)	(3)	11	17	1,034

(1) Pass-through revenue of €1,076 million in 2020 are split between €1,190 million as pass-through costs and €120 million as depreciation

FY 2019 CONDENSED CONSOLIDATED INCOME STATEMENT

(EUR million)	FY 2019 P&L	Epsilon acquisition costs	Amortization of intangibles arising from acquisitions	Impairment / Real estate consolidation charge	Main Capital Gain/loss	Change in fair value of financial assets	Earn-out revaluation	FY 2019 Headline
Net revenue	9,800							9,800
Pass-through revenue ⁽¹⁾	1,201							1,201
Revenue	11,001							11,001
EBITDA	2,245							2,245
Depreciation	(586)							(586)
Operating margin	1,659	40	-	-	-	-	-	1,699
Amortization of intangibles arising from acquisitions	(204)		204					-
Impairment / Real estate consolidation charge	(209)			209				-
Non-current income and expense	21				(22)			(1)
Operating income	1,267	40	204	209	(22)	-	-	1,698
Net financial income (expenses)	(91)					(15)		(106)
Earn-out revaluation	(22)						22	-
Income taxes	(305)	(10)	(51)	(46)	13	3	-	(396)
Associates	(5)							(5)
Minority interests	(3)							(3)
Group Net Income	841	30	153	163	(9)	(12)	22	1,188

(1) Pass-through revenue of €1,201 million in 2019 are split between €1,097 million as pass-through costs and €104 million as depreciation 41

GROSS DEBT AS OF DECEMBER 31, 2020

Breakdown by maturity

(EUR million)	Total	2021	2022	2023	2024	2025 Onwards
Eurobond 2021	699	699				
Eurobond 2023	497			497		
Eurobond 2024	602				602	
Eurobond 2025 ^{(1) (2)}	725					725
Eurobond 2028 ^{(1) (2)}	726					726
Eurobond 2031 ^{(1) (2)}	718					718
Medium term loans ⁽¹⁾	150			150		
Earn out / Buy out	265	101	83	40	38	3
Other debt ⁽¹⁾	151	143	8			
Total gross debt	4,533	943	91	687	640	2,172

NET DEBT AS OF DECEMBER 31, 2020

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)}	725		725		
Eurobond 2028 ^{(1) (2)}	726		726		
Eurobond 2031 ^{(1) (2)}	718		718		
Medium term loans ⁽¹⁾	150	150			
Earn-out / Buy-out	265	8	171	3	83
Other debt ⁽¹⁾	151	106	34	4	7
Cash & marketable securities	(3,700)	(117)	(2,500)	(54)	(1,029)
Net debt (cash)	833	1,945	(126)	(47)	(939)

NET DEBT AS OF DECEMBER 31, 2020

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)}	725		725	
Eurobond 2028 ^{(1) (2)}	726		726	
Eurobond 2031 ^{(1) (2)}	718		718	
Medium term loans ⁽¹⁾	150			150
Other debt ⁽¹⁾	151			151
Total gross debt ex. earn-out/buy-out	4,268	-	3,967	301
Earn-out / Buy-out	265	265		
Cash & marketable securities	(3,700)			(3,700)
Net debt (cash)	833	265	3 967	(3,399)

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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