



H1 2022 RESULTS

21 July 2022

DISCLAIMER

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H1 2022 HIGHLIGHTS

H1 2022 RESULTS

OUTLOOK

Q&A

ANOTHER RECORD FIRST HALF IN 2022

Organic
growth

+10.3% Q2'22
+10.4% H1'22

Reported net
revenue

€5.9bn
+19% vs. 2021
+35% vs. 2019

Operating
margin rate

17.3%
vs. 16.5% in 2021

Free Cash
Flow⁽¹⁾

€708M
vs. €605M in 2021

Upgrade FY 2022 guidance on all KPIs

STRONG Q2 ORGANIC GROWTH

Q2 above expectations
on high comparable base

+10.3%
Groupe
Q2'22

+17.1% in Q2'21

1. A very solid performance across all regions
2. Further acceleration at Publicis Sapient and Epsilon
3. New Business momentum

VERY SOLID PERFORMANCE IN ALL GEOGRAPHIES

+10.1%
U.S. Q2'22

+15.2% in Q2'21

- Media, Epsilon and Publicis Sapient accretive to the performance
 - Publicis Sapient at +17.2%, after +27% in Q2'21
 - Epsilon at +13.7%, after +31% in Q2'21
- Acceleration of Creative growing high-single digit

+10.1%
Europe Q2'22

+23.0% in Q2'21

- Europe grew +10.7% **excluding Outdoor Media activities & the Drugstore**
- U.K. at +15.5%, **confirming Publicis Sapient turnaround**
- France⁽¹⁾ at +9.3% **after +31% in Q2'21**
- Central & Eastern Europe up mid-single digit **despite stopped activity in Ukraine**

+6.5%
APAC Q2'22

+13.6% in Q2'21

- China up +2.7%, **positive organic growth despite lockdowns impacting activity**

FURTHER ACCELERATION AT PUBLICIS SAPIENT & EPSILON

Publicis Sapien & Epsilon accretive to organic growth

publicis
sapien

+19.1%
Q2'22

+15% in Q2'21

Strong demand for
DTC capabilities
& Digital Business
Transformation

EPSILON

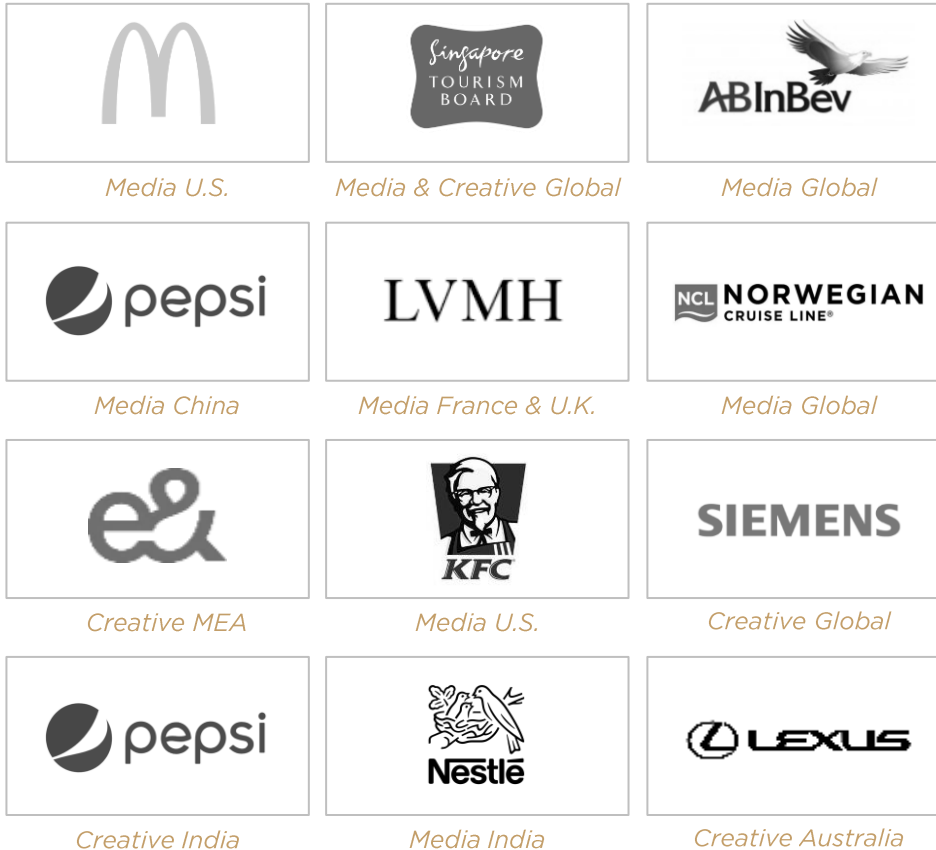
+13.7%
Q2'22

+33% in Q2'21

- Recovery in Auto
- Other divisions up double digit
- Sustained demand for data management capabilities

CONTINUED NEW BUSINESS MOMENTUM AFTER RECORD 2021

H1 2022 New Business wins



New Business wins rankings

J.P.Morgan

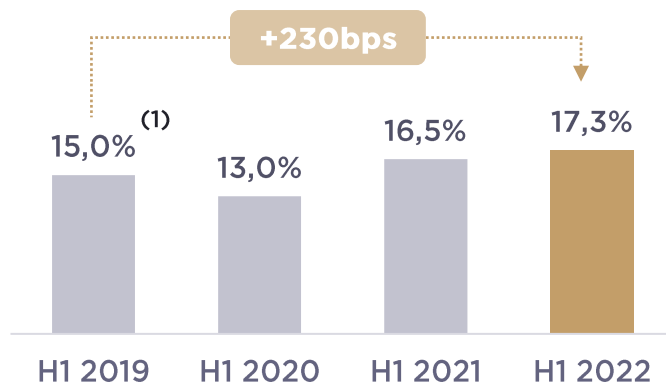
LTM⁽¹⁾

Holding Company	Gross Reported Billings			Net Equivalent Revenue
	Wins	Losses	Net	
Publicis	5,921	(1,919)	4,001	136
WPP Group	4,490	(4,495)	(5)	45
Stagwell	473	(55)	418	32
Omnicom	2,749	(2,490)	259	31
Havas	322	(120)	202	15
Interpublic	1,446	(1,175)	271	19
Dentsu Int.	775	(1,379)	(604)	(17)
Total	\$16,175	(\$11,633)	\$4,542	\$261

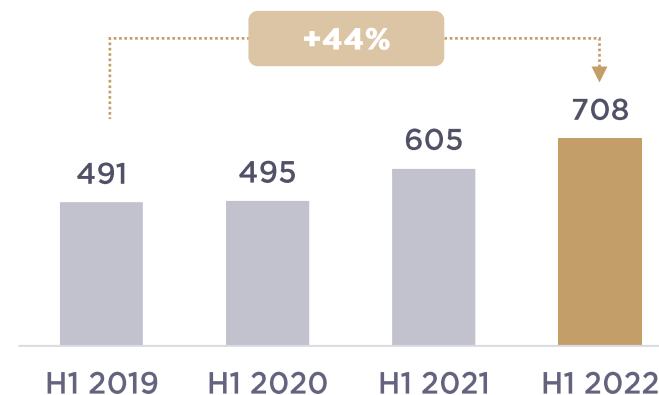
(1) JPMorgan report dated June 14, 2022, Last Twelve Months New Business Wins, \$ in millions

INCREASE OF ALL GROUPE FINANCIALS, REACHING NEW HISTORICAL HIGHS IN H1

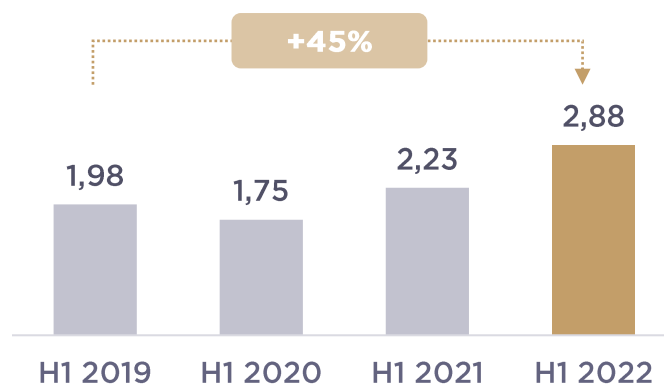
Operating Margin Rate



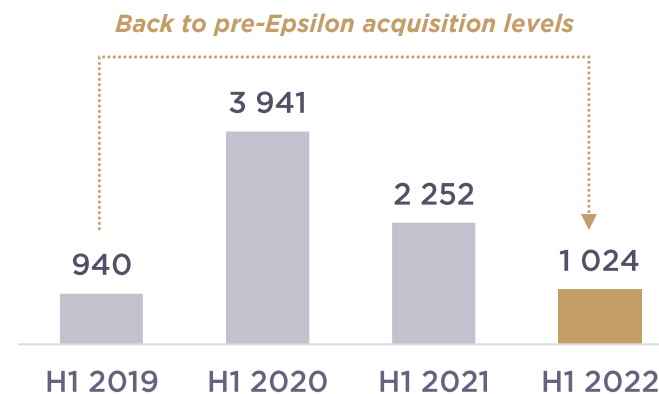
Free Cash Flow (€M) ⁽²⁾



Headline EPS (€)



12M Average Net Debt (€M)



LEADER IN THE INDUSTRY ON ESG

Ranked # 1 in our industry on ESG
by 8 leading agencies



Near-term and long-term climate
objectives validated again by SBTi



Targets for 2030 & 2040 aligned with the 1.5° scenario

- **2030 Carbon Neutrality:** 50% reduction in Scopes 1+2+3 emissions
- **2040 Net Zero:** 90% reduction in Scopes 1+2+3 emissions

We will continue to double down on our ESG commitments



Diversity, Equity &
Inclusion



Responsible
marketing



Fight against
climate change



H1 2022 HIGHLIGHTS

H1 2022 RESULTS

OUTLOOK

Q&A

NET REVENUE

(EUR million)	Q1	Q2	H1
2022 net revenue	2,800	3,073	5,873
2021 net revenue	2,392	2,539	4,931
Reported growth	+17.1%	+21.0%	+19.1%
Organic growth	+10.5%	+10.3%	+10.4%

Q2 2022 NET REVENUE BY GEOGRAPHY

(EUR million)	Q2 2022	Q2 2021	2022 vs. 2021	Organic growth
North America	1,912	1,527	+25.2%	+10.3%
Europe	709	634	+11.8%	+10.1%⁽¹⁾
Asia Pacific	289	253	+14.2%	+6.5%
Middle East Africa	90	71	+26.8%	+15.3%
Latin America	73	54	+35.2%	+20.7%
Total	3,073	2,539	+21.0%	+10.3%

Q2 2022 PERFORMANCE – NORTH AMERICA

(EUR million)	Q2 2022	Q2 2021	2022 vs. 2021	Organic growth
North America	1,912	1,527	+25.2%	+10.3%

US

- **60% of Groupe net revenue**
- **Organic growth: +10.1%**
- **Media:** strong performance with traditional and digital both growing double-digit
- **Creative:** further sequential improvement, up high-single-digit
- **Remarkable performance at both Publicis Sapient and Epsilon**, accelerating on a 2-year and 3-year basis
 - **Publicis Sapient** at +17.2% organic on top of +27% in Q2 2021
Continued high demand for digital business transformation
 - **Epsilon** at +13.7% organic on top of +31% in Q2 2021
All activities accelerating, including Automotive back to positive territory

Q2 2022 PERFORMANCE - EUROPE

(EUR million)	Q2 2022	Q2 2021	2022 vs. 2021	Organic growth
Europe	709	634	+11.8%	+10.1%⁽¹⁾

UK

- 9% of Groupe net revenue
- Organic growth: +15.5%
- Double-digit growth in **Media**
- Positive **Creative**
- Strong expansion at **Publicis Sapient** thanks to business wins contribution
- Acceleration at **Epsilon**

France

- 5% of Groupe net revenue
- Organic growth: +9.3%⁽²⁾
- Continued strong growth in **Media**
- Stable **Creative** facing double-digit growth in Q2 2021
- **Publicis Sapient** up strongly

Germany

- 3% of Groupe net revenue
- Organic growth: +6.5%
- Strong growth in **Media**
- **Creative** almost flat
- Positive **Publicis Sapient**, sequentially improving

Central & Eastern Europe

- 2% of Groupe net revenue
- Organic growth: +6.4%
- Double-digit growth in **Poland, Romania** and **Turkey**
- Activity stopped in **Ukraine**
- **Russia** deconsolidated as of April 1, 2022

Q2 2022 PERFORMANCE – REST OF WORLD

(EUR million)	Q2 2022	Q2 2021	2022 vs. 2021	Organic growth
Asia Pacific	289	253	+14.2%	+6.5%
Middle East Africa	90	71	+26.8%	+15.3%
Latin America	73	54	+35.2%	+20.7%

Asia Pacific

- 9% of Groupe net revenue
- Organic growth: +6.5%
- Continued double-digit growth in **Media**, particularly strong in Australia & New Zealand
- Overall **Creative** slightly down
- Continued growth at **Publicis Sapient**
- **China** positive at +2.7% despite lockdowns in main cities

Middle East Africa

- 3% of Groupe net revenue
- Organic growth: +15.3%
- Double-digit growth in **Creative** in the region
- Continued strong growth at **Publicis Sapient** in the Middle East
- Mid-single-digit growth in **Media** driven by strong performance in Africa

Latin America

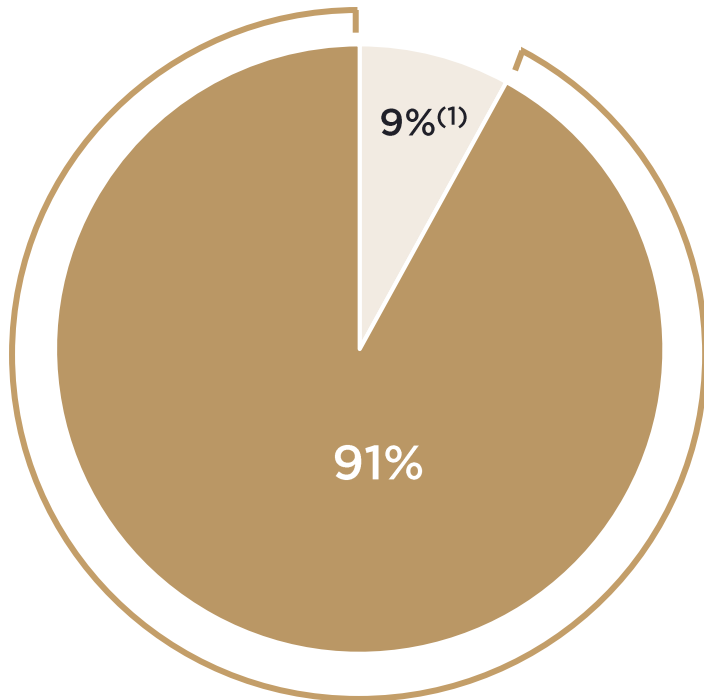
- 2% of Groupe net revenue
- Organic growth: +20.7%
- Strong growth in most countries of the region, particularly in **Media**

H1 2022 NET REVENUE BY GEOGRAPHY

(EUR million)	H1 2022	H1 2021	2022 vs. 2021	Organic growth
North America	3,660	3,032	+20.7%	+9.3%
Europe	1,371	1,195	+14.7%	+12.3%⁽¹⁾
Asia Pacific	550	470	+17.0%	+10.1%
Middle East Africa	165	133	+24.1%	+14.5%
Latin America	127	101	+25.7%	+17.3%
Total	5,873	4,931	+19.1%	+10.4%

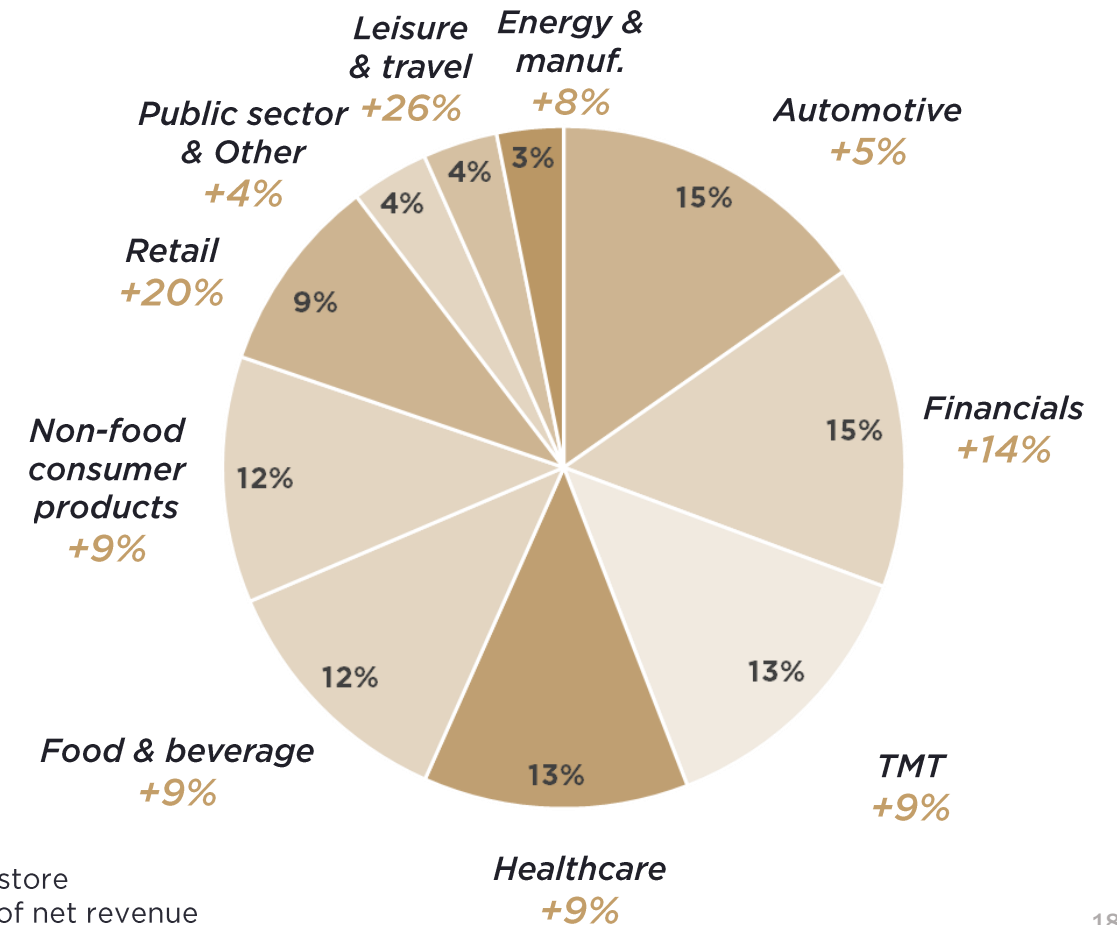
H1 2022 PERFORMANCE BY INDUSTRY

Net revenue split



3,267 main clients representing 91% 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 91% of net revenue

CONSOLIDATED INCOME STATEMENT

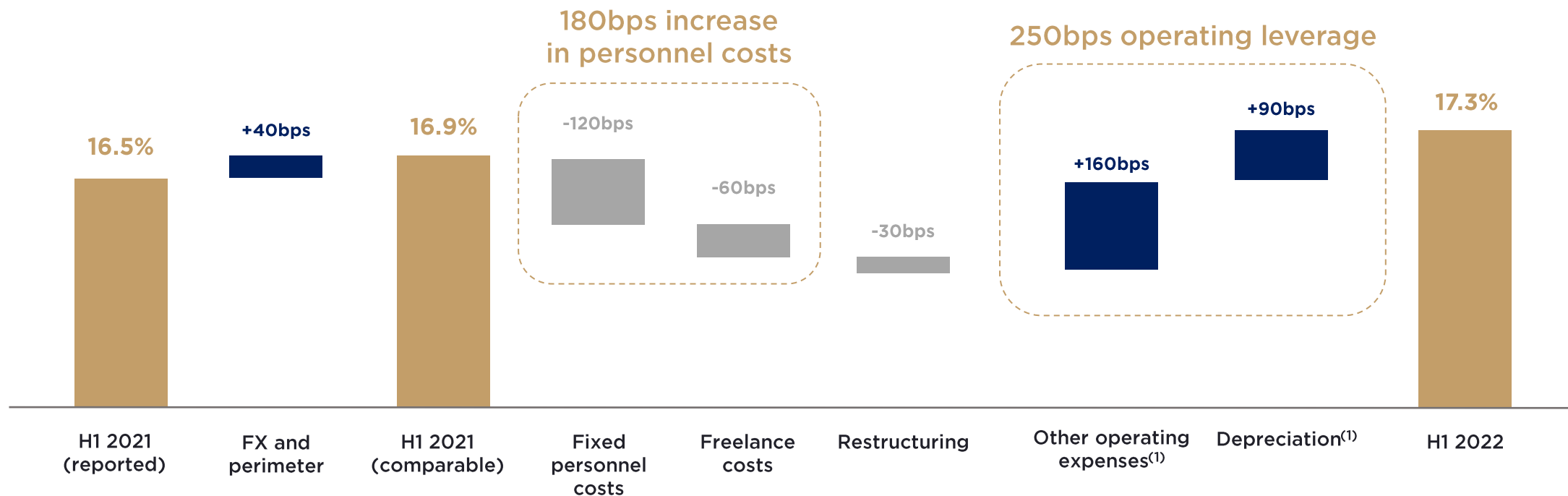
(EUR million)	H1 2022	H1 2021	Change
Revenue	6,547	5,493	
Net revenue	5,873	4,931	+19.1%
EBITDA⁽¹⁾	1,287	1,052	+22.3%
Operating margin	1,018	815	+24.9%
Non-current income and expenses	-	-	
Net financial expenses	(74)	(82)	
Income taxes	(226)	(184)	
Associates	5	-	
Minority interests	4	6	
Headline Group Net Income⁽¹⁾	727	555	+31.0%
Amortization of intangibles arising on acquisitions, net of tax	(103)	(94)	
Impairment / Real estate consolidation charge, net of tax	(33)	(70)	
Main capital gains (losses) / change in fair value of financial assets, net of tax	(50)	28	
Revaluation of earn-out	(4)	(5)	
Group Net Income	537	414	+29.7%

OPERATING MARGIN

(EUR million)	H1 2022	H1 2021 (comp.)	<i>FX/perimeter impacts</i>	H1 2021 (reported)
Net revenue	5,873	5,307	376	4,931
Personnel costs	(3,858)	(3,393)	(231)	(3,162)
<i>As a % of net revenue</i>	65.7%	63.9%		64.1%
Restructuring	(30)	(13)	(1)	(12)
Other operating expenses	(698)	(757)	(52)	(705)
Depreciation	(269)	(250)	(13)	(237)
Operating margin	1,018	894	79	815
as a % of Net revenue	17.3%	16.9%	+40bps	16.5%


+40bps

H1 2022 - CHANGE IN OPERATING MARGIN AS A % OF NET REVENUE



- (1) 80 bps adjustment related to IFRS 16 accounting treatment of 2 French Outdoor Media contracts which were accounted as cost of sales in H1 2021 (contracts had less than 12 months duration left) and are now treated as right of use depreciation in H1 2022 following their renewal, for 5 and 10 years respectively, in December 2021

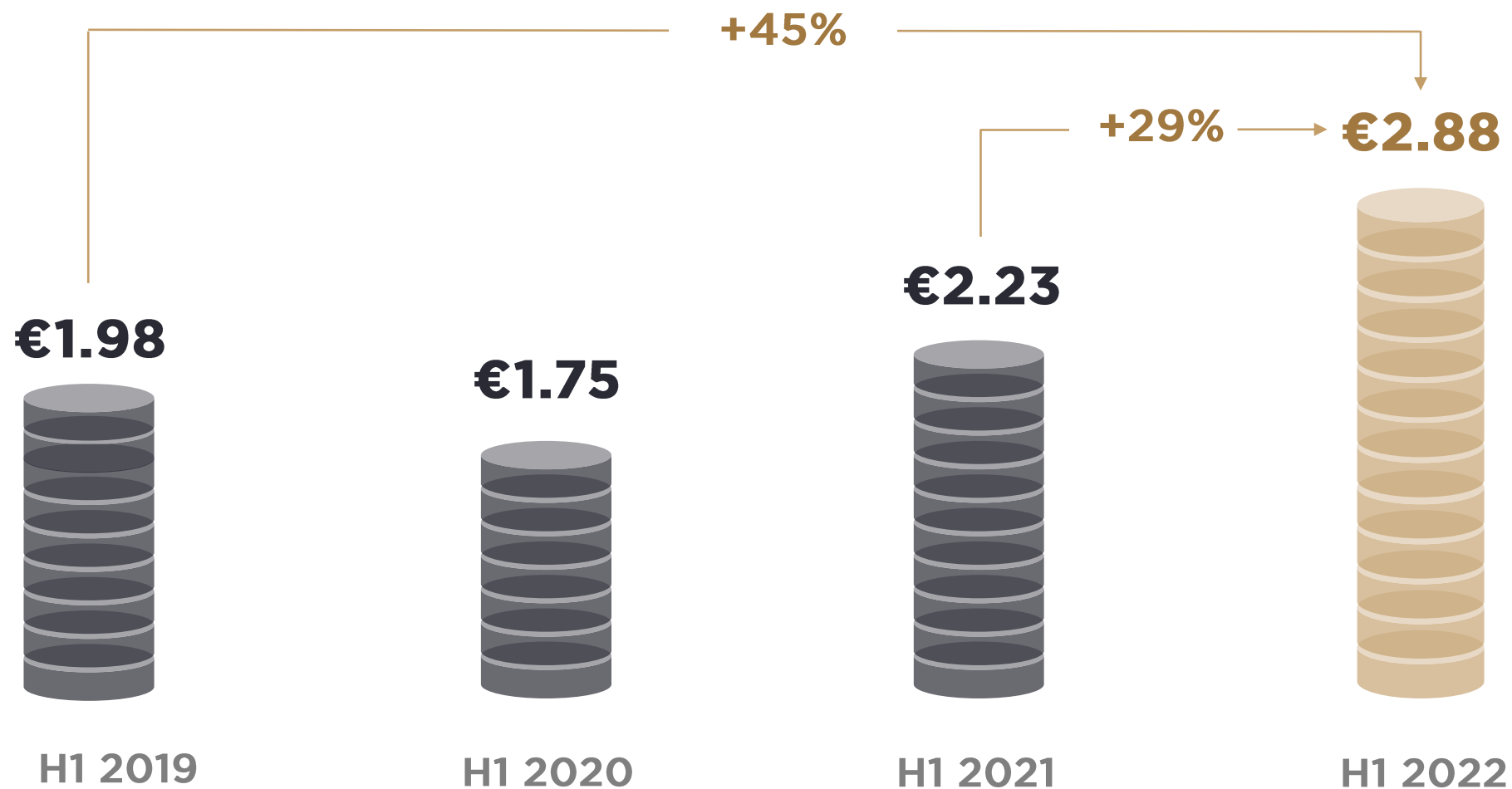
NET FINANCIAL INCOME (EXPENSE)

(EUR million)	H1 2022	H1 2021
Interest on net financial debt	(27)	(45)
Interest on lease liabilities	(45)	(35)
Foreign exchange gain (loss)	-	1
Other financial expenses ⁽¹⁾	(2)	(3)
Headline Net financial expenses⁽²⁾	(74)	(82)

INCOME TAX AND EFFECTIVE TAX RATE

(EUR million)	H1 2022	H1 2021
Reported income taxes	189	135
Reversal in income tax on amortization of intangibles arising from acquisitions	34	32
Reversal in income tax on impairment and real estate consolidation	11	22
Reversal in income tax on other items	(8)	(5)
Headline income taxes	226	184
Effective tax rate	23.4%	24.7%

HEADLINE EARNINGS PER SHARE, DILUTED⁽¹⁾



FREE CASH FLOW

(EUR million)	H1 2022	H1 2021	Change
EBITDA ⁽¹⁾	1,287	1,052	235
Repayment of lease liabilities and related interests	(215)	(179)	(36)
Capex, net of disposals ⁽¹⁾	(82)	(50)	(32)
Interests paid and received	(63)	(82)	19
Tax paid	(251)	(163)	(88)
Other items	32	27	5
Free Cash Flow before change in WCR⁽¹⁾	708	605	103



+17%

USE OF CASH

(EUR million)	H1 2022	H1 2021
Free Cash Flow before change in WCR⁽¹⁾	708	605
Change in WCR	(858)	(1,191)
Acquisitions (incl. earn-out & net of disposals)	(376)	(76)
Cash impact of Russia exit	(49)	-
Dividends paid	(3)	(2)
Share buy-back, net of sales/ exercise of warrants	7	9
Non-cash impact on net debt ⁽²⁾	183	126
Reduction (Increase) in net debt	(388)	(529)

(1) See definition in Supplemental Information

(2) H1 2022: Change in earn-out & buy-out (€26m), change in fair value of swaps & CTA (€116m), accrued interests (€38m) and others (€3m)
H1 2021: Change in earn-out & buy-out (€41m), change in fair value of swaps & CTA (€43m), accrued interests (€37m) and others (€5m)

NET FINANCIAL DEBT

(EUR million)	LTM June 30, 2022	Dec. 31, 2021	LTM June 30, 2021
Net Financial Debt, average	1,024	1,530	2,252
Net Financial Debt, at end of period	464	76	1,362
(Average net financial debt + Average Lease liability) / EBITDA	1.3x	1.6x	1.9x



H1 2021 HIGHLIGHTS

H1 2021 RESULTS

OUTLOOK

Q&A

OUTLOOK

Better visibility on a solid H2'22
despite macro-economic uncertainties

Strength of our model

Confidence for the future

2022

Upgrade FY guidance on all KPIs

Organic growth +6% to +7%

vs. +4% to +5% previously

Operating margin rate 17.5% to 18%

vs. 17.5% previously

Free Cash Flow at least €1.5Bn

vs. €1.4Bn previously

2023

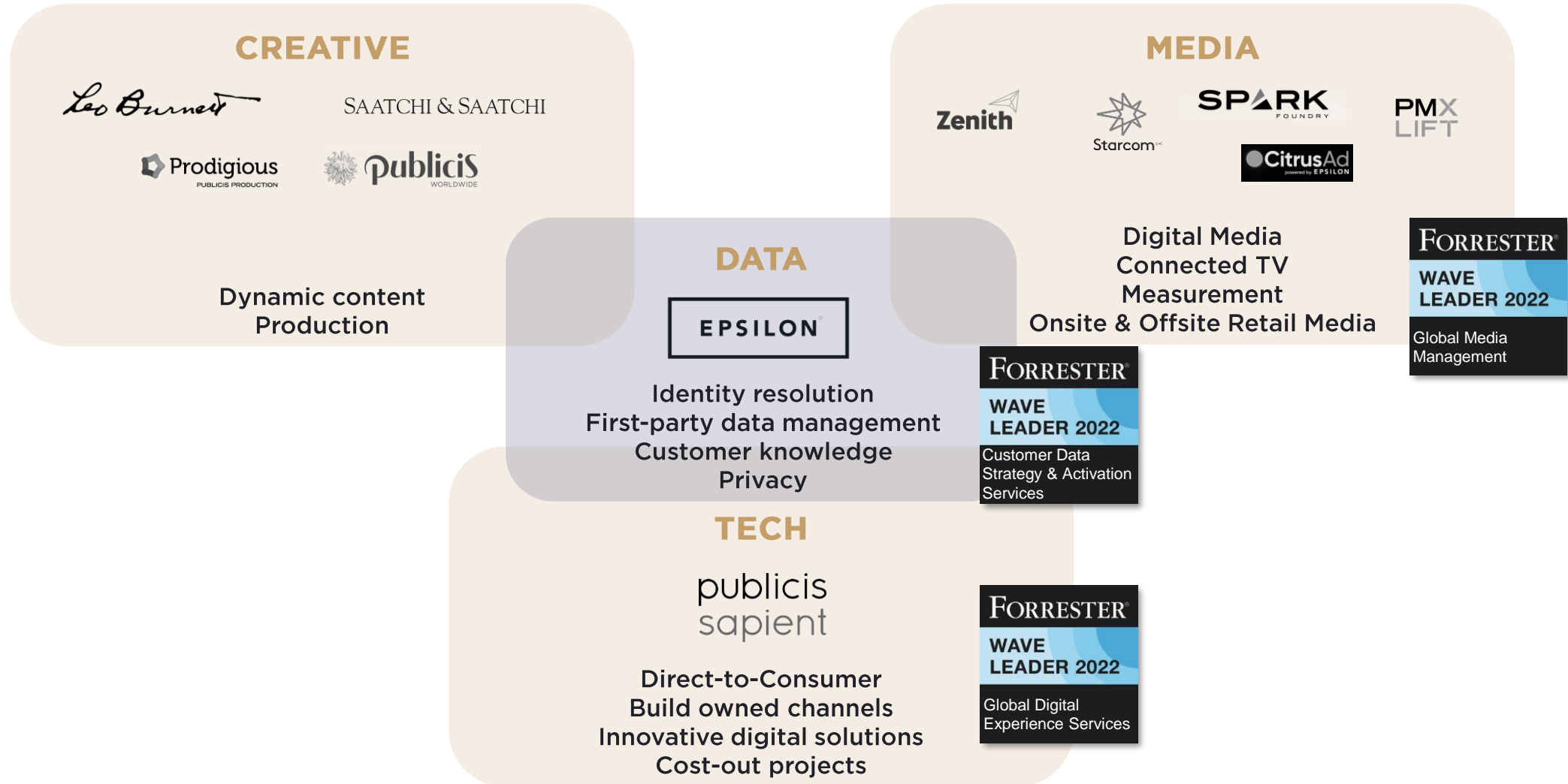
Ready to face the ongoing uncertainty

**All the capabilities our clients will need
to weather any potential challenges**
through growing market share or optimizing costs

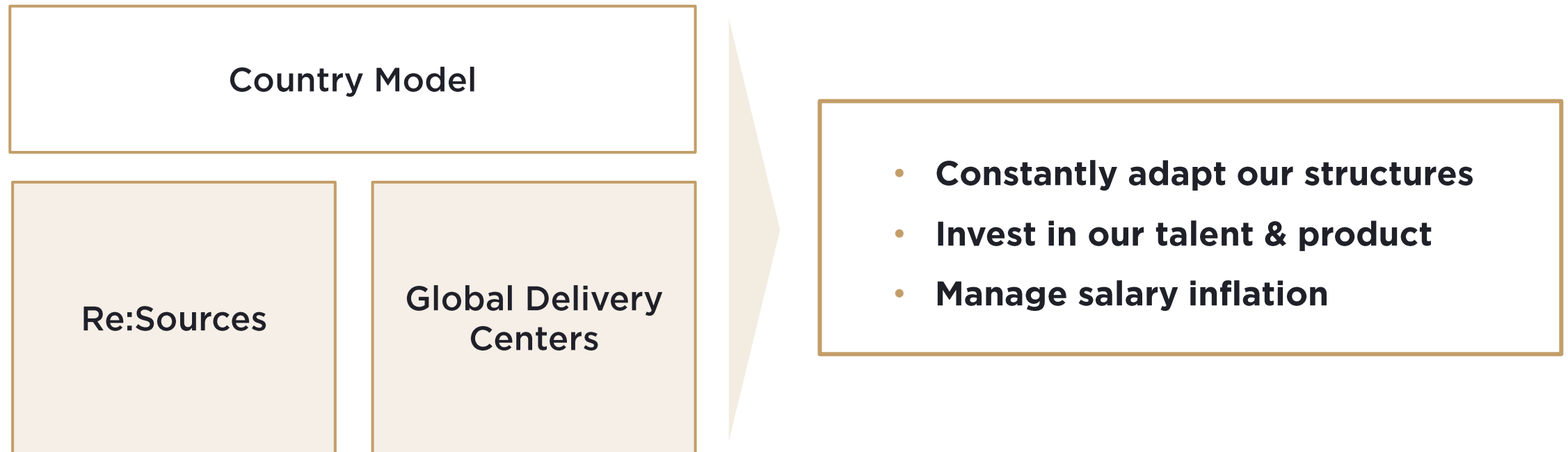
An agile platform organization
to sustain industry-high profitability

1

UNIQUE CAPABILITIES TO HELP CLIENTS WEATHER ANY POTENTIAL CHALLENGES



2 AN AGILE PLATFORM ORGANIZATION TO SUSTAIN INDUSTRY-HIGH FINANCIAL RATIOS



CONCLUSION

After a record H1, another year of strong profitable growth in 2022

Organic growth +6 to +7% | 17.5% to 18% Operating Margin | At least €1.5bn Free Cash Flow⁽¹⁾

A larger, stronger and better company

THE CAPABILITIES, THE MODEL, THE TALENT
to weather any potential challenges for our clients and ourselves



H1 2021 HIGHLIGHTS

H1 2021 RESULTS

OUTLOOK

Q&A



APPENDIX

NET REVENUE & ORGANIC GROWTH CALCULATION

(EUR million)	Q1	Q2	H1
2021 net revenue	2,392	2,539	4,931
Currency impact ⁽²⁾	125	229	354
2021 net revenue at 2022 exchange rate (a)	2,517	2,768	5,285
2022 net revenue before impact of acquisitions ⁽²⁾ (b)	2,781	3,052	5,833
Net revenue from acquisitions, net of disposals ⁽¹⁾	19	21	40
2022 net revenue	2,800	3,073	5,873
Organic growth (b/a)	+10.5%	+10.3%	+10.4%

2022 Currency impact			
(EUR million)	Q1	Q2	H1
GBP ⁽²⁾	8	4	12
USD ⁽²⁾	100	190	290
Other	17	35	52
Total	125	229	354

- (1) Acquisitions (CitrusAd, Tremend, Profitero, Boomerang, Balance Internet, BBK, Taylor Herring, Wiredcraft, Octopus UK, Means Advertising, Like-A-Rainbow), net of disposals (Russia, DPZ&T, Nexus)
- (2) EUR = USD 1.094 average in H1 2022 vs. USD 1.202 on average in H1 2021
 EUR = GBP 0.842 on average in H1 2022 vs. GBP 0.866 on average in H1 2021

CONDENSED CONSOLIDATED INCOME STATEMENT

(EUR million)	H1 2022	H1 2021
Net revenue	5,873	4,931
Pass-through revenue	674	562
Revenue	6,547	5,493
EBITDA	1,287	1,052
Depreciation	(269)	(237)
Operating margin	1,018	815
Amortization of intangibles arising from acquisitions	(137)	(126)
Impairment / Real estate consolidation charge	(44)	(92)
Non-current income and expense	(76)	1
Operating income	761	598
Net financial income (expenses)	(40)	(50)
Earn-out revaluation	(4)	(5)
Income taxes	(189)	(135)
Associates	5	-
Minority interests	4	6
Group Net Income	537	414

BRIDGE FROM REPORTED TO CONDENSED COMPARABLE INCOME STATEMENT

(EUR million)	H1 2022			H1 2021			
	P&L reported	Pass-through impact	P&L condensed	P&L reported	Pass-through impact	FX/Perimeter Impact	P&L condensed comparable
Net revenue	5,873		5,873	4,931		376	5,307
Pass-through revenue	674	(674)		562	(562)		
Revenue	6,547			5,493			
Personnel costs	(3,858)		(3,858)	(3,162)		(231)	(3,393)
Restructuring costs	(30)		(30)	(12)		(1)	(13)
Pass-through costs	(620)	620	-	(557)	557		-
Other operating expenses	(752)	54	(698)	(710)	5	(52)	(757)
Other operating costs	(1,372)	674	(698)	(1,267)	562	(52)	(757)
Depreciation	(269)		(269)	(237)		(13)	(250)
Operating margin	1,018	-	1,018	815	-	79	894

H1 2022 CONDENSED CONSOLIDATED INCOME STATEMENT

(EUR million)	H1 2022 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 2022 Headline
Net revenue	5,873						5,873
Pass-through revenue ⁽¹⁾	674						674
Revenue	6,547						6,547
EBITDA	1,287						1,287
Depreciation	(269)						(269)
Operating margin	1,018						1,018
Amortization of intangibles arising from acquisitions	(137)	137					-
Impairment / Real estate consolidation charge	(44)		44				-
Non-current income and expense	(76)				76		-
Operating income	761						1,018
Net financial income (expenses)	(40)			(34)			(74)
Earn-out revaluation	(4)					4	-
Income taxes	(189)	(34)	(11)	5	3		(226)
Associates	5						5
Minority interests	4						4
Group Net Income	537	103	33	(29)	79	4	727

(1) Pass-through revenue of €674 million in H1 2022 are split between €620 million as pass-through costs and €54 million as depreciation

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 €562 million in H1 2021 are split between €557 million as pass-through costs and €5 million as depreciation

GROSS DEBT AS OF JUNE 30, 2022

Breakdown by maturity

(EUR million)	Total	July 2022- June 2023	July 2023- June 2024	July 2024- June 2025	July 2025- June 2026	July 2026 Onwards
Eurobond 2023	498	-	498	-	-	-
Eurobond 2024	601	-	-	601	-	-
Eurobond 2025 ^{(1) (2)}	822	-	-	822	-	-
Eurobond 2028 ^{(1) (2)}	847	-	-	-	-	847
Eurobond 2031 ^{(1) (2)}	872	-	-	-	-	872
Earn out / Buy out	202	110	46	29	16	1
Other debt ⁽¹⁾	(36)	(40)	4	-	-	-
Total gross debt	3,806	70	548	1,452	16	1,720

BALANCE SHEET

(EUR million)	June 30, 2022	December 31, 2021	June 30, 2021
Goodwill and intangibles	14,274	13,139	12,583
Net right of use	1,946	1,489	1,544
Other fixed assets	1,052	916	890
Current and deferred tax	(352)	(330)	(319)
Working capital	(3,696)	(3,677)	(2,851)
TOTAL	13,224	11,537	11,847
Group equity	9,314	8,588	7,690
Minority interests	(34)	(33)	(46)
TOTAL EQUITY	9,280	8,555	7,644
Provisions for risk & charges	753	817	727
Net debt (cash)	464	76	1,362
Lease liability	2,727	2,089	2,114
TOTAL	13,224	11,537	11,847

NET DEBT AS OF JUNE 30, 2022

Breakdown by currency

(EUR million)	Total	EUR	USD	GBP	Others
Eurobond 2023	498	498			
Eurobond 2024	601	601			
Eurobond 2025 ^{(1) (2)}	822		822		
Eurobond 2028 ^{(1) (2)}	847		847		
Eurobond 2031 ^{(1) (2)}	872		872		
Earn-out / Buy-out	202	26	95	13	68
Other debt ⁽¹⁾	(36)	(60)	14	2	8
Cash & marketable securities	(3,342)	(273)	(2,058)	(11)	(1,000)
Net debt (cash)	464	792	592	4	(924)

NET DEBT AS OF JUNE 30, 2022

Breakdown by rate

(EUR million)	Total	Earn-out / Buy-out	Fixed rate	Floating rate
Eurobond 2023	498	-	498	-
Eurobond 2024	601	-	601	-
Eurobond 2025 ^{(1) (2)}	822	-	822	-
Eurobond 2028 ^{(1) (2)}	847	-	847	-
Eurobond 2031 ^{(1) (2)}	872	-	872	-
Other debt ⁽¹⁾	(36)	-	22	(58)
Total gross debt ex. earn-out/buy-out	3,604	-	3,662	(58)
Earn-out / Buy-out	202	202	-	-
Cash & marketable securities	(3,342)	-	-	(3,342)
Net debt (cash)	464	202	3,662	(3,400)

LIQUIDITY AS OF JUNE 30, 2022

	June 30, 2022			June 30, 2021
(EUR million)	Total	Drawn	Available	Available
364-day revolving credit facilities	-	-	-	45
5-year revolving credit facilities	-	-	-	442
5-year syndicated facility (Club Deal) ⁽¹⁾	2,000	-	2,000	2,000
Total Committed Facilities	2,000	-	2,000	2,487
Cash and Marketable Securities			3,342	2,959
Total liquidity			5,342	5,446

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.

P&L Condensed/Comparable: P&L excluding pass-through costs and FX & perimeter impact.

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.

CONTACT

Press

Delphine Stricker, Group Communications Director

Tel. + 33 6 38 81 40 00 / Email. delphine.stricker@publicisgroupe.com

Investor Relations

Alessandra Girolami, Vice-President Investor Relations & Strategic Financial Planning

Tel. + 33 1 44 43 77 88 / Email. alessandra.girolami@publicisgroupe.com

Clemence Vermersch, Investor Relations Officer

Tel. + 33 1 44 43 72 17 / Email. clemence.vermersch@publicisgroupe.com

Download the Publicis IR app, the Publicis Groupe Investor Relations app dedicated to investors, analysts and media.

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Publicis Groupe | 133, Champs Elysées | F-75380 Paris Cedex 08 | www.publicisgroupe.com | [@publicisgroupe](https://twitter.com/publicisgroupe)