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## **Publicis Groupe**

Combined shareholders' meeting of May 31, 2017  
Twenty-fourth resolution

**Statutory auditors' report on the reduction in capital**

**MAZARS**  
61, rue Henri Regnault  
92400 Courbevoie  
S.A. au capital de € 8.320.000

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

**ERNST & YOUNG et Autres**  
1/2, place des Saisons  
92400 Courbevoie - Paris-La Défense 1  
S.A.S. à capital variable

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

## Publicis Groupe

Combined shareholders' meeting of May 31, 2017  
Twenty-fourth resolution

### Statutory auditors' report on the reduction in capital

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article L. 225-209 of the French commercial code (*Code de commerce*) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions for the proposed reduction in capital.

Your executive board proposes that it be authorised, for the period of 26 months starting on the date of the present shareholders' meeting, to proceed with the cancellation of shares the company was authorised to repurchase, representing an amount not exceeding 10% of its total share capital, by periods of 24 months in compliance with the article mentioned above.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matter to report as to the terms and conditions of the proposed reduction in capital.

Courbevoie and Paris-La Défense, May 10, 2017

The statutory auditors

*French original signed by*

MAZARS

ERNST & YOUNG et Autres

Philippe Castagnac

Anne-Laure Rousselou Vincent de La Bachelerie

Valérie Desclève