

Edgar Filing: PUBLICIS GROUPE SA - Form 425

PUBLICIS GROUPE SA
Form 425
March 07, 2002

Filed by Publicis Groupe S.A.
pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12 under
the Securities and Exchange Act of 1934

Subject Company: Bcom3 Group, Inc.
Commission File No. 000-32649

PUBLICIS / BCOM3 / DENTSU

PRESS AND ANALYST PRESENTATION

PARIS, MARCH 7, 2002

[PUBLICIS GROUPE SA LOGO]

DISCLAIMER

These materials do not constitute an offer or invitation to purchase any securities or a solicitation of an offer to buy any securities, pursuant to the merger or otherwise.

o FORWARD-LOOKING INFORMATION

This document contains certain "forward-looking statements" within the meaning of the provisions of the United States Private Securities Litigation Reform Act of 1995. These include statements regarding the anticipated closing date of the merger transaction, anticipated tax consequences, and anticipated future operating results. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like "believe," "expect," "anticipate," "estimated," "pro forma," and "intend" or future or conditional verbs such as "will," "would," or "may." The factors that could cause actual results to differ materially from expected results include, but are not limited to, the factors set forth in Publicis Groupe S.A. ("Publicis") and Bcom3 Group, Inc ("Bcom3") filings with the Securities and Exchange Commission (SEC), delays in completing the merger, difficulties in integrating the Bcom3 companies with the Publicis divisions, changes in general economic conditions that may adversely affect the businesses in which Publicis and Bcom3 are engaged and changes in the securities markets. Readers are referred to Publicis and Bcom3's most recent reports filed with the SEC.

o ADDITIONAL INFORMATION

Publicis and Bcom3 will be filing a proxy statement/prospectus and other relevant documents concerning the merger with the Securities and Exchange Commission (SEC). We urge investors to read the proxy statement/prospectus when it becomes available and any other relevant documents filed with the

Edgar Filing: PUBLICIS GROUPE SA - Form 425

SEC because these documents will contain important information. Investors will be able to obtain the documents free of charge at the SEC's web site, <http://www.sec.gov>. In addition, investors may obtain documents filed with the SEC by Publicis free of charge by directing a request to Publicis at 133, avenue des Champs Elysees, 75008 Paris, France. Investors may obtain documents filed with the SEC by Bcom3 free of charge by directing a request to Bcom3 at 35 West Wacker Drive Chicago, IL 60601.

Bcom3 and its directors, executive officers and certain other members of Bcom3 management and employees may be soliciting proxies from Bcom3 shareholders in connection with the merger. Information concerning the participants in the proxy solicitation will be set forth the Annual Report on Form 10-K of Bcom3 for the year ended December 31, 2001, to be filed with the SEC. Information concerning the participants in the proxy solicitation will also be set forth in the proxy statement/prospectus when it is filed with the SEC.

o FINANCIAL ACCOUNTING STANDARDS

Except if otherwise stated all financial information given in this presentation concerning Publicis is presented according to French Generally Accepted Accounting Standards, or estimations based on internal management accounts.

1

[PUBLICIS GROUPE SA LOGO]

MERGER OF PUBLICIS
AND BCOM3

LONG TERM PARTNERSHIP
AGREEMENT WITH DENTSU

Acquisition of 100% of
Boston

Dentsu to become a large
and stable shareholder of
Publicis

Creation of the world's
fourth largest
communications group

Exclusive and long term
global partnership
agreement between Dentsu
and Publicis

2

[PUBLICIS GROUPE SA LOGO]

TABLE OF CONTENTS

- I. Overview of Bcom3 and Dentsu
- II. Becoming a true global leader
- III. A friendly offer

Edgar Filing: PUBLICIS GROUPE SA - Form 425

IV. Creating value

3

[PUBLICIS GROUPE SA LOGO]

BCOM3 OVERVIEW

- o 7th largest communications group in the world with \$1.9bn of revenues
- o More than 500 offices in over 90 countries with 18,000 employees
- o Renowned agencies including major brands:

[Leo Burnett Company Logo]

[D'Arcy Masius Benton & Bowles Logo]

[Starcom Mediavest Group Logo]

4

[PUBLICIS GROUPE SA LOGO]

MAJOR GLOBAL OPERATING UNITS

Major brands	Activity	2001 Revenues
[Leo Burnett Company Logo]	Global Advertising Network	\$733m
[D'Arcy Masius Benton & Bowles Logo]	Global Advertising Network	475
[Starcom Mediavest Group Logo]	Premier Media Agency	387
[MS & L Logo]	Global Specialty Business - Public relations and public affairs	84
[M GROUP Logo]	Global Specialty Business - Healthcare communications	78
	Others	160
	Total	\$1.9bn
[bbh Logo]	UK highly creative advertising agency (49% owned)	

5

[PUBLICIS GROUPE SA LOGO]

LONG STANDING RELATIONSHIPS WITH BLUE-CHIP CLIENTS

Top 10 Clients	Relationship Date	Bcom3 Brands Represented
1. [Procter & Gamble Logo]	1941	>6
2. [Phillip Morris Logo]	1954	>3
3. [GM Logo]	1933	>6
4. [Kellogg's Logo]	1949	>3
5. [DIAGEO Logo]	1935	>4
6. [McDonald's Logo]	1982	3
7. [FIAT Logo]	1951	>3
8. [U.S. Army Logo]	2000	4
9. [MARS incorporated Logo]	1932	>3
10. [PHILIPS Logo]	1988	>3

6

[PUBLICIS GROUPE SA LOGO]

2001 AND 2002 KEY BUSINESS WINS

[Leo Burnett Company Logo]	[D'Arcy Masius Benton & Bowles Logo]	[Starcom Mediavest Group Logo]
[Kellogg's Logo] consolidated entire account	[GM Logo] local area marketing assignment	[GM Logo] planning assignment largest in US history
[Hallmark Logo] consolidated trade and retail account	[Heineken Logo] agency of record	[BESTBUY National com Logo] Broadcast Media Agency of Record
[Morgan Stanley Logo] Credit Card Division		[Fiat Logo] Media Agency of Record
[MS&L Logo]		[MGROUP Logo]

Edgar Filing: PUBLICIS GROUPE SA - Form 425

[Nike Logo]	brand presence account, 2002 Olympic Winter Games	[GlaxoSmithKline Logo]	Seretide asthma treatment product (Italy)
		[Bristol-Meyers Squibb Company Logo]	US Agency of Record for Sustiva HIV treatment

7 [PUBLICIS GROUPE SA LOGO]

BCOM3 REVENUES MIX

Geographical Breakdown	Business Breakdown
[Pie Chart]	[Pie Chart]
North American 56%	Advertising 58%
Europe 28%	SAMS 42%
Asia Pacific 10%	Of which 21% of total revenues: Media counsel and buying
Latin America 6%	
Of which 20% : France, Germany, Spain, Italy and UK	

2001 REVENUES : \$1.9bn

8 [PUBLICIS GROUPE SA LOGO]

[Leo Burnett Company Logo]

- o Founded in 1935
- o Has created some of the most recognizable brand icons in the world, including the Marlboro Man, Tony the Tiger, Charlie the Tuna, the Pillsbury Doughboy, and the Jolly Green Giant
- o Over 9,000 employees in nearly 100 full service agencies in 84 countries
- o 2001 revenues : \$733m
- o Top 5 clients :

[Phillip Morris Logo] [McDonald's Logo] [U.S. Army Logo]

Edgar Filing: PUBLICIS GROUPE SA - Form 425

[Procter & Gamble Logo]

[Kellogg's Logo]

9

[PUBLICIS GROUPE SA LOGO]

[D'Arcy Masius Benton & Bowles Logo]

- o Founded in 1906
- o Core client list based on relationships spanning more than fifty years
- o Over 6,000 employees in 75 countries
- o 2001 revenues : \$475m
- o Top 5 clients :

[Procter & Gamble Logo]

[FIAT Logo]

[MARS incorporated Logo]

[GM Logo]

[DIAGEO Logo]

10

[PUBLICIS GROUPE SA LOGO]

[Starcom MediaVest Group Logo]

- o One of the premier media networks in the world, and one of the largest in the US
- o SMG was named Media Company of the year in 2000 by Advertising Age International and AdWeek
- o 2001 annual billings are over \$18bn vs \$16bn in 2000
- o Recent business wins: GM and Kraft
- o 2001 revenues : \$387m
- o Top 5 clients :

[Procter & Gamble Logo]

[GM Logo]

[Coca-Cola Logo]

[Philip Morris Logo]

[DIAGEO Logo]

11

[PUBLICIS GROUPE SA LOGO]

Edgar Filing: PUBLICIS GROUPE SA - Form 425

SPECIALIZED COMMUNICATIONS

[M GROUP Logo] - One of the worlds largest healthcare communications networks with 18 offices and over 500 employees around the world

- Top 5 clients: Astra Zeneca, Bristol Meyers Squibb, Hoechst, Procter & Gamble, Glaxo

[MS & L Logo] - Emerging global public relations network

- Public relations and public affairs services through a network of over 100 offices and affiliates

- Top 5 clients: GM, Procter & Gamble, Eli Lilly, Philips, Searle

[NOVO Logo] - Customer Relationship Management platform

- NOVO/Giant Step merger completed in 2001

[Pangea Logo] - Unique multicultural capabilities: Asian, African-American and Hispanic

- Major brands include : Bromley, Lapiz, Vigilante, etc...

12

[PUBLICIS GROUPE SA LOGO]

2001 FINANCIAL PERFORMANCE

o Focus on global service : Top 10 client's organic growth of 4/5% in 2001

o Evolution from traditional private company practices to public company management practices

- Market-based performance programs

- Discipline of public reporting / accountability systems fully realised

o Realisation of merger-related synergies

	----- 2001 (\$m) -----	----- Margin -----	----- Growth -----
Revenues	1,896		4.6%
EBITDA	281	15%	34%

Edgar Filing: PUBLICIS GROUPE SA - Form 425

EBIT 217 11% 37%

13

[PUBLICIS GROUPE SA LOGO]

BCOM3 OWNERSHIP

- o Privately held company
- o Strategic Partner: Dentsu with 22% class B common shares
- o Bcom3's four board members own 9% of the company
- Control of 78% of the vote through the Trust's control of all Class A common shares

[Pie Chart]

CLASS A -----	CLASS B -----
Other Employees 69%	Dentsu 22%
Trustees 9%	

14

[PUBLICIS GROUPE SA LOGO]

[Communications Excellence Dentsu (CED) Logo]

- o One of the largest full service communications group in the world with \$2.2bn of revenues
 - Largest advertising agency brand
 - 4th largest marketing and communications organisation
 - 71% of revenues in advertising
 - Leading world-wide position in sports marketing
- o Largest advertising company in Japan
 - 25% of domestic advertising revenues (#2 Hakuhodo has 12%)
- o Over 6,000 clients

Edgar Filing: PUBLICIS GROUPE SA - Form 425

- Japan's leading advertisers in all industries
- Large global corporation active in Japan
- o Geographical presence in 26 countries, 33 cities with 59 branches
 - Focus on Japan (95% of revenues)
 - Dentsu's alliance with Bcom3 focusing on serving clients outside Asia

15

[PUBLICIS GROUPE SA LOGO]

A STRONG JAPANESE FOCUSED CLIENT BASE

[Panasonic Logo]	[KAO Logo]	[Mitsubishi Electric Logo]
[Hitachi Logo]	[Toyota Logo]	[Promise Technology, Inc. Logo]
[NTT Communications Logo]	[Toshiba Logo]	[JTI Logo]
[Matsushita Logo]	[Suntory Logo]	[SEGA Logo]
[Coca-Cola Logo]	[McDonald's Logo]	[Procter & Gamble Logo] [Nestle Logo]

16

[PUBLICIS GROUPE SA LOGO]

DENTSU MARKET STATISTICS

- o Listed on the Tokyo Stock Exchange since Nov. 30, 2001
- o Current Market capitalisation of \$7bn
- o Two largest shareholders are Kyodo News, ~18% and Jiji Press Ltd., ~14%

[Line graphs depicting Date Versus Share Price (Y/sh)]
[from 11/30/2001 to 02/22/2002]

Dentsu : +39%

Nikkei 225 : +6%

17

[PUBLICIS GROUPE SA LOGO]

Edgar Filing: PUBLICIS GROUPE SA - Form 425

TABLE OF CONTENTS

- I. OVERVIEW OF BCOM3 AND DENTSU
- II. BECOMING A TRUE GLOBAL LEADER
- III. A FRIENDLY OFFER
- IV. CREATING VALUE

18

[PUBLICIS GROUPE SA LOGO]

A UNIQUE THREE-WAY GLOBAL ALLIANCE

[World Map]

[b com3 logo]	North America:	45%
[Publicis Groupe S.A. Logo]	Europe:	24%
[Communication Excellence Dentsu Logo]	Japan:	14%
	Other Asia:	9%
[RoW]		8%

[2001 WORLD-WIDE ADVERTISING EXPENDITURES: \$311bn]

Source : Zenith Optimedia, December 2001

19

[PUBLICIS GROUPE SA LOGO]

A UNIQUE THREE-WAY GLOBAL PARTNERSHIP

- o Only global communication group with the capability to bring to its clients a true multicultural offering, answering consumers' needs world-wide

{Publicis Groupe S.A. logo}	born in France, European
[b com3 logo]	born in the USA, American

Edgar Filing: PUBLICIS GROUPE SA - Form 425

[Communication Excellence Dentsu Logo] born in Japan, Asian

20

[PUBLICIS GROUPE SA LOGO]

CREATION OF THE WORLD'S 4TH LARGEST COMMUNICATIONS GROUP

- o A leading group with revenues of euro4.6bn and 38,000 employees
 - A global powerhouse, part of the top tier communications groups
- o Second largest media counsel and buying group with billings of \$36bn
- o Comprehensive geographical reach with leading positions and brands
 - Autonomous management in networks and units respecting clients and brands identities
 - Globalization without standardization
- o Enhanced growth platform in specialized communications
 - Healthcare, PR, Ethnic communications, sports marketing
- o Global partnership agreement with Dentsu
 - Access to Japanese clients

21

[PUBLICIS GROUPE SA LOGO]

FOURTH LARGEST COMMUNICATIONS GROUP

[Bar Graph depicting Companies and Revenues]

Omnicom Group	\$6.9bn	
IPG	6.7	
WPP Group	5.8	
Publicis after	4.0	(4TH DOWN)
Dentsu	2.2	
Publicis before	2.1	(5TH DOWN)

Edgar Filing: PUBLICIS GROUPE SA - Form 425

Havas Ad.	2.0	
Bcom3	1.9	(7TH DOWN)
Grey Global	1.2	
Cordiant	0.8	

SOURCE : 2001 PUBLISHED REVENUES EXCEPT FOR DENTSU, GREY GLOBAL AND CORDIANT
(BROKERS' REPORTS)

22

[PUBLICIS GROUPE SA LOGO]

SECOND LARGEST MEDIA COUNSEL AND BUYING GROUP

[Bar Graph depicting Companies and Revenues]

IPG	\$39.5bn	
Publicis after (2)	36.3	(2ND DOWN)
WPP (1)	35.0	
Omnicom	21.5	
Publicis before (2)	19.8	(4TH DOWN)
Bcom3	16.5	(5TH DOWN)
Aegis	13.3	
Grey	10.7	
Havas Ad.	8.5	

WORLD-WIDE ADVERTISING EXPENDITURES : \$311BN
SOURCE : AD AGE, APRIL / JULY 2001, WORLD-WIDE BILLINGS

- (1) Including Tempus
- (2) Including Zenith

23

[PUBLICIS GROUPE SA LOGO]

Edgar Filing: PUBLICIS GROUPE SA - Form 425

GLOBAL WITH BALANCED GEOGRAPHICAL
POSITION

PUBLICIS BEFORE

[pie chart depicting]
Asia Pacific - 7%
RoW - 5%
North America - 43%
Europe - 45%

BCOM3

[pie chart depicting]
Asia Pacific - 10%
RoW - 6%
North America - 56%
Europe - 28%

PUBLICIS AFTER

[pie chart depicting]
Asia Pacific - 9%
RoW - 5%
North America - 49%
Europe - 37%

World-wide advertising expenditures
o North America 45%
o Europe 24%
o Row 31%

24

[PUBLICIS GROUPE SA LOGO]

COMPREHENSIVE SERVICE OFFERING...

PUBLICIS BEFORE

[pie chart depicting]
SAMS - 34%
Advertising - 66%

BCOM3

[pie chart depicting]
SAMS - 42%
Advertising - 58%

PUBLICIS AFTER

[pie chart depicting]
SAMS - 38%
Advertising - 62%

25

[PUBLICIS GROUPE SA LOGO]

Edgar Filing: PUBLICIS GROUPE SA - Form 425

... WITH LEADING BRANDS

	Publicis	Bcom3
Advertising	[PUBLICIS LOGO] [FALLON WORLDWIDE LOGO] [SAATCHI & SAATCHI LOGO]	[LEO BURNETT LOGO] [D'ARCY LOGO] [BBH LOGO]
Media counsel and buying	[ZENITH MEDIA LOGO] [OPTIMEDIA INTERNATIONAL LOGO]	[STARCOM MEDIAVEST GROUP LOGO]
Marketing Services and Specialized communication	[PUBLICIS DIALOG LOGO] [FRANKEL LOGO] [THE TRIANGLE GROUP LOGO] [NELSON COMMUNICATIONS WORLDWIDE LOGO] [MEDIASYSTEM LOGO] [PUBLICIS CONSULTANTS LOGO] [MEDIAS & REGIES EUROPE LOGO]	[MS&L LOGO] [M GROUP LOGO] [PANGEA LOGO] [NOVO LOGO]
26		[PUBLICIS GROUPE SA LOGO]

A GLOBAL ADVERTISING NETWORK

Strong autonomous advertising brands		Unchallenged geographical reach
[PUBLICIS LOGO]	83 countries	#1 in Europe
[LEO BURNETT LOGO]	84 countries	#3 in the US
[SAATCHI & SAATCHI LOGO]	82 countries	Leading position in Asia including Japan through partnership agreement with Dentsu
[D'ARCY LOGO]	75 countries	
	 v	

CLIENTS BENEFITING FROM
SUPERIOR FRANCHISE AND SERVICES

27	[PUBLICIS GROUPE SA LOGO]
----	---------------------------

STRONG AND COMPLEMENTARY ADVERTISING CLIENT
PORTFOLIO

	Publicis	Bcom3
Consumer Products	[CARREFOUR LOGO] [L'OREAL PARIS LOGO] [COCA COLA LOGO] [McDONALD'S LOGO]	[PROCTER & GAMBLE LOGO] [KRAFT LOGO] [PHILIP MORRIS LOGO] [DIAGEO LOGO]

Edgar Filing: PUBLICIS GROUPE SA - Form 425

	[NESTLE LOGO]	[KELLOGG'S LOGO]
	[SONY LOGO]	[HALLMARK LOGO]
	[GENERAL MILLS LOGO]	[HEINZ LOGO]
	[PROCTER & GAMBLE LOGO]	[McDONALD'S LOGO]
	[SARA LEE LOGO]	[MARS INCORPORATED LOGO]
		[BURGER KING LOGO]
		[GENERAL MILLS LOGO]

Automotive & Industry	[DU PONT LOGO]	[FIAT LOGO]
	[ROWENTA LOGO]	[GM LOGO]
	[TOYOTA LOGO]	[PHILIPS LOGO]
	[ARCELOR LOGO]	[MAYTAG LOGO]
	[TEFAL LOGO]	
	[SIEMENS LOGO]	
	[BMW LOGO]	
	[RENAULT LOGO]	
	[WHIRLPOOL LOGO]	

Pharmaceuticals	[ASTRAZENECA INTERNATIONAL LOGO]	[HOECHST LOGO]
	[BAYER LOGO]	[BRISTOL-MYERS SQUIBB LOGO]
	[JOHNSON & JOHNSON LOGO]	[ASTRAZENECA INTERNATIONAL LOGO]
	[PFIZER LOGO]	[LILLY LOGO]
	[PHARMACIA & UPJOHN LOGO]	[GLAXOSMITHKLINE LOGO]

Financial Services and Others	[UNITED LOGO]	[ALLSTATE LOGO]
	[UBS LOGO]	[ANDERSEN LOGO]
	[CITI LOGO]	[CAPITAL ONE LOGO]
	[BRITISH AIRWAYS LOGO]	[ERNST & YOUNG LOGO]
	[VIVENDI UNIVERSAL LOGO]	[MORGAN STANLEY LOGO]
	[VIA INMARSAT LOGO]	[U.S. ARMY LOGO]
	[VOICESTREAM LOGO]	[DELTA LOGO]
	[HP INVENT LOGO]	[NINTENDO LOGO]
	[ERICSSON LOGO]	[WALT DISNEY LOGO]
	[VISA LOGO]	[CONTINENTAL AIRLINES LOGO]
	[CLUB MED LOGO]	

28

[PUBLICIS GROUPE SA LOGO]

ENHANCED GROWTH PLATFORM IN SPECIALIZED COMMUNICATIONS

- | | |
|---|--|
| <p>[M GROUP LOGO]
[NELSON COMMUNICATIONS WORLDWIDE LOGO]</p> | <ul style="list-style-type: none"> o A new leader in healthcare communications o Combined revenues of over 200m |
| <p>[MS&L LOGO]
[PUBLICIS CONSULTANTS LOGO]</p> | <ul style="list-style-type: none"> o Strong geographic complementarity <ul style="list-style-type: none"> - MSL ranks 3rd in the US - Publicis, a broad service offering in corporate communications o Combined revenues of over 100m |
| <p>[PANGEA LOGO]
[SAATCHI & SAATCHI LOGO]
[CONILL ADVERTISING LOGO]
[BURRELL LOGO]
[PUBLICIS GROUPE S.A.- SANCHEZ & LEVITAN LOGO]</p> | <ul style="list-style-type: none"> o Strengthened positions in ethnic communications <ul style="list-style-type: none"> - Burrell #3 in the US - Bromley (part of Pangea) #5 in the US |

29

[PUBLICIS GROUPE SA LOGO]

PUBLICIS / DENTSU:
A GLOBAL EXCLUSIVE PARTNERSHIP

- o Strong complementarity between Publicis and Dentsu
 - clients
 - geographical reach
- o Dentsu and Publicis to enter into a long term and exclusive partnership agreement to leverage on each other's capabilities
 - Dentsu brings to Publicis
 - > Privileged access for Publicis's clients to Dentsu in highly competitive Japan
 - Publicis brings to Dentsu
 - > Privileged access for Dentsu's clients to Publicis's four highly competitive networks outside Japan
- o Joint Development :
 - Global media alliance
 - Dentsu and Publicis to share knowledge, research and learning that can be used to the benefit of multinational clients
 - Sports marketing

30

[PUBLICIS GROUPE SA LOGO]

TABLE OF CONTENTS

- I. Overview of Bcom3 and Dentsu
- II. Becoming a true global leader
- III. A friendly offer
- IV. Creating value

31

[PUBLICIS GROUPE SA LOGO]

DESCRIPTION OF THE TRANSACTION

- o A FRIENDLY transaction:

Edgar Filing: PUBLICIS GROUPE SA - Form 425

- recommended by the boards of Bcom3, Dentsu and Publicis
- Dentsu (22% of Bcom3) and four other key shareholders (9% of Bcom3) committed to vote in favor
- o Merger of Bcom3 and Publicis
 - Bcom3 valued at \$3.0bn or euro3.4bn
 - mix of stock and notes offered to Bcom3 shareholders
- o Dentsu to become a large and stable shareholder of Publicis and to enter into a stockholders' agreement with Somarel and Elisabeth Badinter
- o Exclusive and long term global partnership agreement with Dentsu

CLOSING EXPECTED AT OGM / EGM, JUNE 18, 2002

32

[PUBLICIS GROUPE SA LOGO]

FINANCIAL TERMS

- o Common equity, ORANE and OBSA offered to Bcom3 shareholders

COMMON EQUITY	\$1,500m	euro1,716m	56.250 million new shares at euro30.50
ORANE EQUITY-LINKED SECURITIES	\$750m	euro858m	20 year final maturity
OBSA NOTES WITH DETACHABLE WARRANTS	\$750m	euro858m	20 year final maturity

- o Lock-up and orderly marketing agreement for securities freed from lock-up

EXCHANGE RATE: 1EURO = 0.8743\$

33

[PUBLICIS GROUPE SA LOGO]

Edgar Filing: PUBLICIS GROUPE SA - Form 425

COMMON EQUITY

- o \$1,500m (euro1,716m) of common equity
- o 56.250 million new shares issued at euro30.50
- o Lock-up agreement:
 - 2 years (25% of common stock is released every six months)

34

[PUBLICIS GROUPE SA LOGO]

ORANE

- o \$750m (euro858m) of equity-linked securities, mandatorily redeemable into common shares of Publicis (ORANE)
- o Minimum of euro0.25 annual coupon subject to readjustment
- o Mandatorily redemption into 28.125 million existing or new Publicis shares
- o 20 year final maturity, redeemable in tranches pro-rata over 18-year period in years 3 through 20
- o Lock-up and orderly marketing agreement for securities freed from lock-up:
 - 4 years (25% of ORANE are released every six months starting in year 3, subject to pre-emption rights)

35

[PUBLICIS GROUPE SA LOGO]

OBSA

- o \$750m (euro858m) principal amount of notes with detachable warrants (OBSA)
 - 2.75% coupon
 - 20 year final maturity
- o Warrants exercisable into 28.125 million Publicis common shares:
 - strike price of euro30.5
 - exercisable at any time in years 11 through 20
- o OBSA will be listed on the French market immediately after closing
- o Lock-up and orderly marketing agreement for securities freed from lock-up:
 - 4 years (25% of warrants are released every six months starting in

Edgar Filing: PUBLICIS GROUPE SA - Form 425

year 3, subject to pre-emption rights)

36

[PUBLICIS GROUPE SA LOGO]

DENTSU SHARE OWNERSHIP AND AGREEMENTS

- o Dentsu to obtain 15% of Publicis common equity after completion of the transaction and to enter into a stockholders' agreement with Somarel and Elisabeth Badinter for a period of 12 years
 - Dentsu to be granted two seats on the Publicis Conseil de Surveillance (provided that Denver maintains a level of ownership above 10%)
 - Standstill agreement with Dentsu capped at 15% (capital and voting rights) in Publicis
 - Dentsu to be granted anti-dilution rights
 - Lock-up agreement (10 years) / Pre-emption rights granted to Somarel and Elisabeth Badinter afterwards
 - Dentsu's equity stake accounted for under the equity method

- o Exclusive and long term global partnership agreement between Publicis and Dentsu

37

[PUBLICIS GROUPE SA LOGO]

TRANSACTION MULTIPLES

	TRANSACTION MULTIPLES PRE- SYNERGIES	COMPARISON WITH TRADING MULTIPLES			
		IPG	OMNICOM	WPP	PUBLICIS
EV / 2001 REVENUES	1.50x	2.22x	2.87x	2.38x	2.13x
EV / 2001 EBITDA	10.1x	13.0x	16.6x	15.5x	12.1x
EV / 2001 EBIT	13.1x	15.7x	20.4x	18.4x	15.1x

As of March 6, 2002

- o It values Bcom3 on the basis of multiples similar to those of Publicis

Edgar Filing: PUBLICIS GROUPE SA - Form 425

- o The price compares favourably with multiples of key peers and those paid in recent transactions

38

[PUBLICIS GROUPE SA LOGO]

EPS IMPACT

- o This transaction will be accretive in the first year (before goodwill amortization) even before synergies

	----- 2001 FRENCH GAAP -----
BASIC CASH EPS	euro1.43/Sh.
BASIC NUMBER OF SHARES PRO FORMA	196m
BASIC CASH EPS PRO FORMA	euro1.61/Sh.
% ACCRETION	13%
FULLY DILUTED CASH EPS	euro1.34/Sh.
FULLY DILUTED NUMBER OF SHARES PRO FORMA	214.5m
FULLY DILUTED CASH EPS PRO FORMA	euro1.43/Sh.
% ACCRETION	7%

- o Limited capital dilution due to maturity of ORANE and OBSA (20 years)

39

[PUBLICIS GROUPE SA LOGO]

FULLY DILUTED NUMBER OF SHARES

CURRENT OUTSTANDING NUMBER OF SHARES	139.8
New shares issued on conversion of OCEANE	56.3
OUTSTANDING NUMBER OF SHARES POST MERGER	196.0
New shares from stock option plans (Treasury Stock Method)	0.8
New shares issued on conversation of OCEANE	17.6

Edgar Filing: PUBLICIS GROUPE SA - Form 425

New shares issued on exercise of warrants (a)	-
New shares issued on conversation of ORANE (b)	-

	214.5

- (a) No additional shares created assuming Publicis share price of euro30.5
(Treasury Stock Method)
- (b) Redemption of ORANE into existing shares (Treasury Stock Method)

40

[PUBLICIS GROUPE SA LOGO]

CONSEIL DE SURVEILLANCE (SUPERVISORY BOARD)

CHAIRPERSON

- o Elisabeth Badinter

NEW MEMBERS

- o Yutaka Narita from Dentsu (President)
- o Fumio Oshima from Dentsu (International Operations)

NEW
COMPOSITION

- | | | |
|---------------|------------------|------------------|
| o E. Badinter | o M. Cicurel | o F. Rohatyn |
| o S. Dulac | o M. David-Weill | o R.S. Seelert |
| o R. Badinter | o Y. Narita | o A.-D. de Seze |
| o S. Badinter | o F. Oshima | o H.-C. Suaudeau |
| o M. Bercault | o H. Ploix | o G. Worms |

41

[PUBLICIS GROUPE SA LOGO]

DIRECTOIRE (MANAGEMENT BOARD)

PRESIDENT

- o Maurice Levy

Edgar Filing: PUBLICIS GROUPE SA - Form 425

NEW MEMBER o Roger Haupt (current Chairman and CEO of Bcom3) and
 COO of Publicis

NEW
COMPOSITION o Maurice Levy
 o Bruno Desbarats-Bollet
 o Roger Haupt
 o Kevin John Roberts

 o Bertrand Siguier

42

[PUBLICIS GROUPE SA LOGO]

OWNERSHIP POST MERGER OF BCOM3 AND PUBLICIS

Common Shares at Closing

Voting Rights at Closing

[Pie Chart Showing percentage
of common shares at closing:

[Pie Chart Showing percentage
of Voting rights at closing:

E. Badinter 4%
Somarel 16%
Dentsu 15%
Other Former Bcom3 14%
Former Publicis 51%]

E. Badinter 7%
Somarel 27%
Dentsu 13% (a)
Other Former Bcom3 12%
Former Publicis 41%]

Number of common shares: 196m

Number of voting rights: 230.2m

(a) Mechanism will be put in place to allow Dentsu to have 15% of voting rights

43

[PUBLICIS GROUPE SA LOGO]

TABLE OF CONTENTS

- I. Overview of Bcom3 and Dentsu
- II. Becoming a true global leader
- III. A friendly offer
- IV. Creating value

CREATING VALUE FOR THE FUTURE

- o Positive impact on EPS in the first year (before goodwill amortization)
- o Ranked amongst the top tier of global communications groups
- o Multi-network strategy
 - Ability to handle conflicting accounts
 - Better positioning to face accounts consolidation
 - New business opportunities
- o More balanced geographical coverage consistent with the breakdown of world-wide advertising expenditures
 - Reinforcing in North-America, a key area for advertising expenditures
 - Achieving critical mass in emerging geographies
 - > Asia Pacific: Publicis' revenues increased by 66%
 - > Latin America: More than doubles presence and revenues of Publicis
 - Cross selling opportunities between Dentsu and Publicis

CREATING VALUE FOR THE FUTURE

- o Critical mass in media counsel and buying
- o Enhanced growth platform in specialized communications
 - Revenues doubled
 - Reinforced positions in each key segment
- o Strong costs synergies to be implemented
 - Profitability enhancement of Bcom3 in Europe
 - Merger of corporate functions
 - > Finance, IT, HR, Legal, Administration and Corporate Affairs
 - > Possible extension of the "Shared Services Unit Model"
 - > A transition team to be empowered to merge the global corporate functions
- o Publicis new size and profile in line with major global communications groups

|
|
|
v

| Value creation for shareholders |

46

[PUBLICIS GROUPE SA LOGO]

KEY PRO FORMA 2001 FIGURES

(millions \$)	Publicis	Bcom3	Pro Forma before synergies
REVENUES	2,128	1,896	4,024
EBITDA	373	281	655
EBITDA margin	17.5%	14.8%	16.3%
EBITA	300	217	517
EBITA margin	14.1%	11.3%	12.8%

Exchange rate: 1EURO = 0.8743\$

47

[PUBLICIS GROUPE SA LOGO]

SUMMARY PRO FORMA BALANCE SHEET AT
31/12/01

	PUBLICIS	BCOM3	PRO FORMA FRENCH GAAP
Goodwill/Intangibles	\$1,042	\$1,305	\$4,040
Financial Debt	407 (a)	(173) (b)	233
OBSA			750 (c)
Shareholders' Equity	247	1,307	2,497 (d)
Minority Interests	78	18	96
Net debt / (Shareholders' Equity + M.I.)	125%	NM	38%

Edgar Filing: PUBLICIS GROUPE SA - Form 425

Net debt / 2001 EBITDA 1.1x NM 1.5x

Sources: Publicis management and draft audit for Bcom3.

- (a) Includes contingency value rights for \$170 million.
- (b) Net Debt excludes Bcom3 real estate finance obligation of \$188 million.
- (c) OBSA booked at face value based on French GAAP and net present value based on IAS.
- (d) Includes \$750 million of ORANE and \$1,500 million of common stock based on French GAAP.
- (e) Includes \$750 million of ORANE, \$1,500 million of common stock and \$296 million of warrants (at fair value) based on IAS.

Exchange rate: 1EURO = 0.8743\$

48

[PUBLICIS GROUPE SA LOGO]

FINANCIAL TARGETS FOR PUBLICIS

	2003 Target
o EBITDA margin	18%
o EBIT margin	15%

49

[PUBLICIS GROUPE SA LOGO]