

2011 ANNUAL RESULTS



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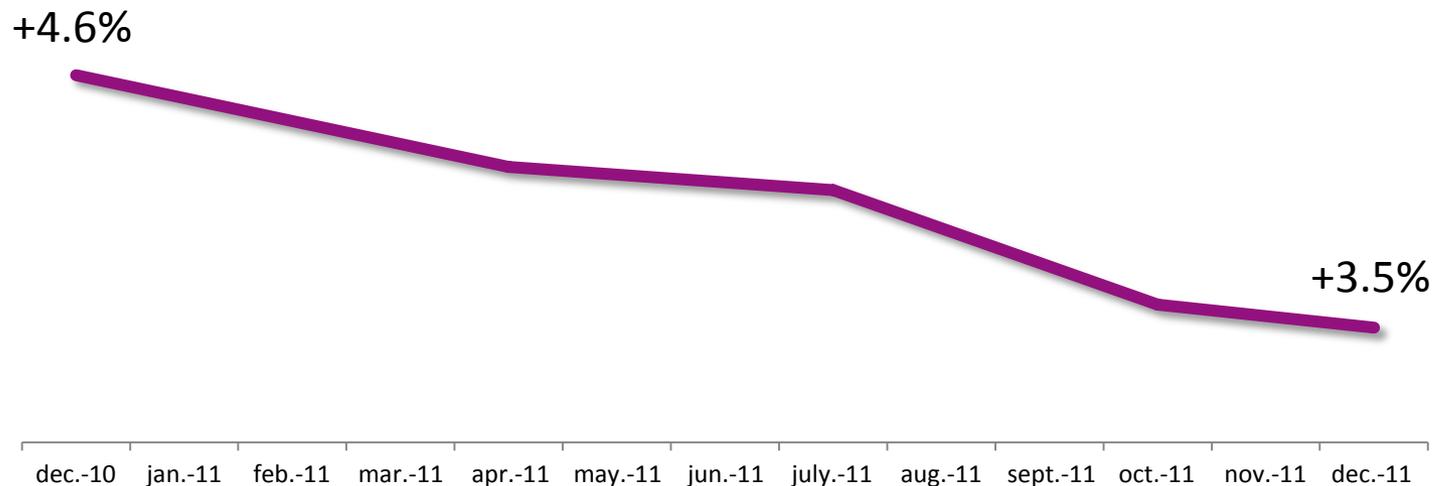


2011 CONTEXT

■ Financial and Economic Context

- Economic growth during the first half of 2011
- Financial crisis in August:
 - Sovereign debt crisis in the Eurozone
 - US debt downgrade
- Uncertainties

■ 2011 Ad spend forecasts* dropped throughout the year



* ZenithOptimedia forecasts

PUBLICIS GROUPE IN 2011

Revenue	€5,816 M
Growth vs.2010	+ 7.3%
Organic Growth	+ 5.7%
Operating Margin	€931 M
% of revenue	16.0%
vs.2010	+ 8.8%

PUBLICIS GROUPE IN 2011

Net Income **€600 M**
+14.1%

EPS* **€2.64**
+12.3%

Free Cash Flow** **€704 M**
+9%

* Diluted EPS

** Free Cash Flow (before change in WCR)

PUBLICIS GROUPE IN 2011 CONTEXT

- **Met or exceeded objectives despite economic climate**
- **Growth \geq 5% in all regions**
- **Operating Margin at 16.0% includes:**
 - Investments in talent
 - Investments in technology
- **N°1 in 2011 New Business*: a record year**
- **Major Acquisitions:**
 - Digital: Rosetta, Big Fuel
 - Brazil: Talent, DPZ
 - China: Genedigi

PUBLICIS GROUPE “BEST IN CLASS” IN NEW BUSINESS AND RANKING

Creativity

	Ranking per Points per \$B
PUBLICIS GROUPE	1
Omnicom	2
WPP	3
Interpublic	4

Gunn report – July 2010

2011 Net New Business* Publicis Groupe N°1

USD 7.9 billion

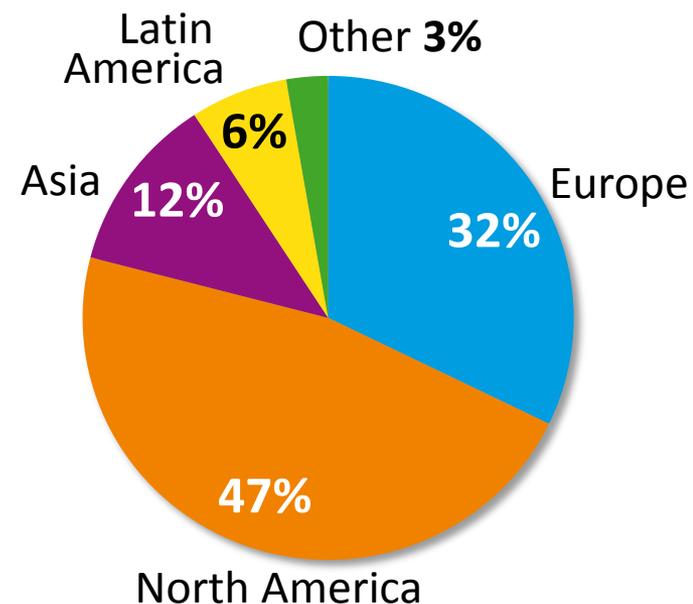
* Annual Ranking JP Morgan and Nomura - January 2012

FINANCIAL RESULTS



REVENUE 2011 BY GEOGRAPHY

(EUR million)	2011	2010	Organic Growth 2011	Var. 2011 vs. 2010
Europe	1,872	1,761	+ 4.8%	+ 6.3%
North America	2,721	2,606	+ 5.9%	+ 4.4%
Asia Pacific	690	617	+ 5.7%	+ 11.8%
Latin America	374	284	+ 8.8%	+ 31.7%
Middle East & Africa	159	150	+6.1%	+ 6.0%
Total	5,816	5,418	+ 5.7%	+ 7.3%



SUSTAINED GROWTH IN ALL REGIONS

REVENUE Q4 2011 BY GEOGRAPHY

(EUR million)	Q4 2011	Q4 2010	Organic Growth 2011	Var. 2011 vs. 2010
Europe	549	556	- 2.5%*	- 1.3%
North America	764	683	+ 5.0%	+ 11.9%
Asia Pacific	211	180	+ 7.6%	+ 17.2%
Latin America	116	87	+ 9.4%	+ 33.3%
Middle East & Africa	57	54	+ 4.7%	+ 5.6%
Total	1,697	1,560	+ 2.9%	+ 8.8%

**GOOD GROWTH DESPITE UNFAVORABLE COMPS.
(+12.5% in Q4 2010)**

* Unfavorable comps : Europe +11.3% organic growth in Q4 2010

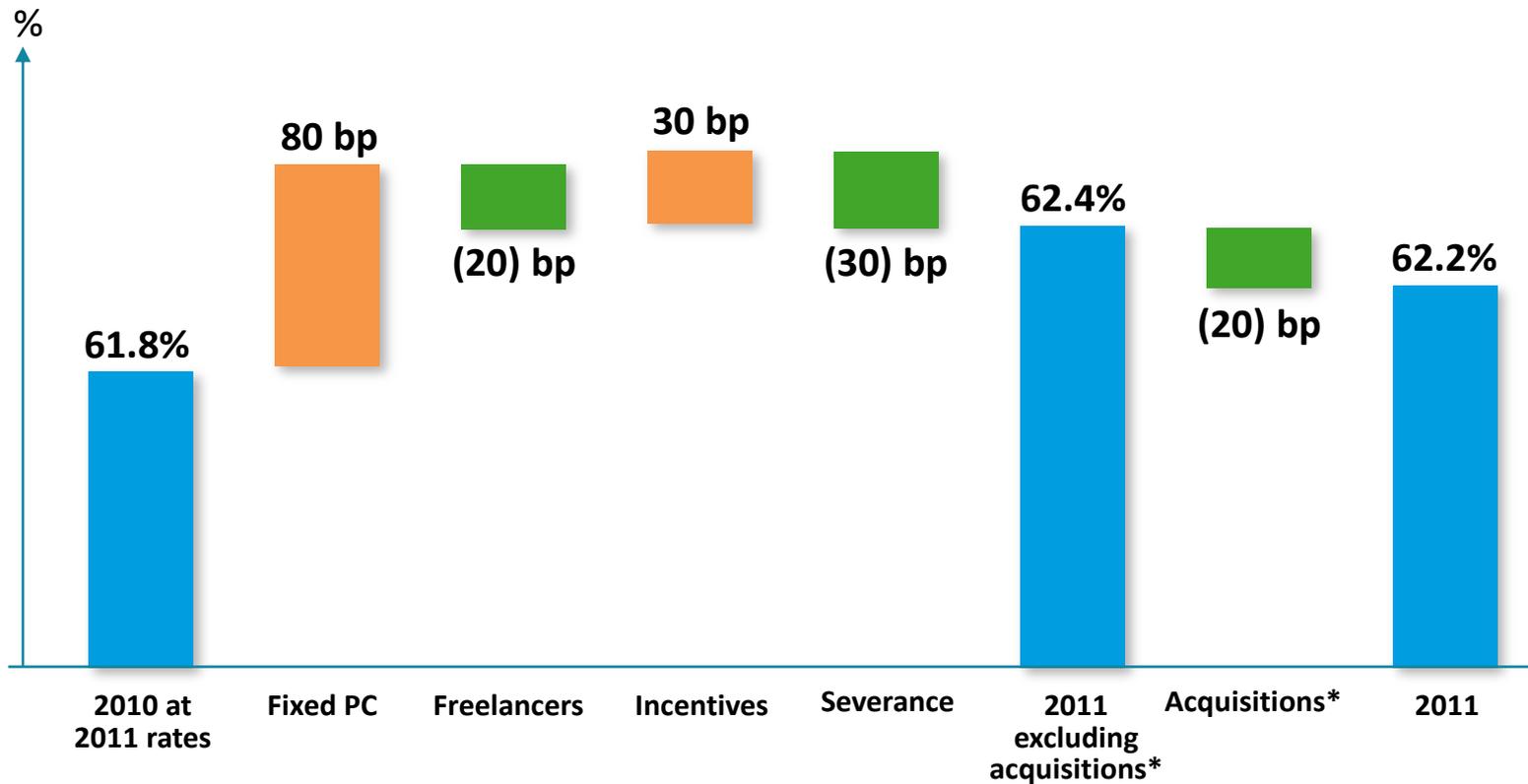
CONSOLIDATED INCOME STATEMENT

(EUR million)	FY 2011	FY 2010	Var. '11 / '10
Revenue	5,816	5,418	+ 7.3%
EBITDA	1,034	967	+6.9%
Operating margin	931	856	+8.8%
<i>as % of revenue</i>	<i>16.0%</i>	<i>15.8%</i>	
Amortization of intangibles arising on acquisitions	(38)	(34)	
Impairment	(0)	(1)	
Non-current income (expense)	21	14	
Operating income	914	835	+9.5%
Net financial costs	(54)	(76)	
Income taxes	(248)	(216)	
Associates	17	8	
Minority interests	(29)	(25)	
Group net income	600	526	+14.1%

OPERATING MARGIN

(EUR million)	FY 2011	FY 2010
Revenue	5,816	5,418
Personnel costs	(3,615)	(3,346)
Other operating expenses	(1,167)	(1,105)
Depreciation	(103)	(111)
Operating margin	931	856
	16.0%	15.8%

CHANGE IN PERSONNEL COSTS RATIO 2010-2011



INVESTMENT IN TALENT

STAFF EVOLUTION

- 53,807 people at 31 December 2011
vs. 48,531 people at 31 December 2010
- France: 5,173 people, +617 people compared to 2010
- 53% of increase stems from acquisitions (net of disposals)
- Rise in recruitment in digital echoes strong growth
(Organic Growth: +13.7%)

SELECTIVE INVESTMENT IN TALENT

NET FINANCIAL COSTS

(EUR million)	FY 2011	FY 2010	Var. '11 vs '10
Eurobond 2012 and 2015 ⁽¹⁾	(18)	(14)	(4)
Oceane 2014	(39)	(38)	(1)
Oceane 2018	(3)	(3)	-
Oranes	(2)	(2)	-
Other interest expense	(16)	(12)	(4)
Interest income ⁽²⁾	33	16	17
	(45)	(53)	8
Net exchange gain/ (loss)	2	(5)	7
Interest on Finance lease	(9)	(9)	-
Interest on discounted Earn Out Debt	(2)	(3)	1
Earn Out Revaluation	4	-	4
Other (provisions, dividends outside the Groupe, Interest on Long Term provisions)	(4)	(6)	2
Net financial costs	(54)	(76)	22

(1) 2011 average interest rate resulting from the fixed to variable rate swap of the Eurobond: 2,54% vs 1,96% in 2010

(2) The increase in financial income is mainly due to the increase of interest rate principally on Euro (capitalized EONIA average rate 0,84% in 2011 vs 0,43% in 2010) and to the increase of the average available cash amount: 1 650 m€ vs 1 411 m€ in 2010.

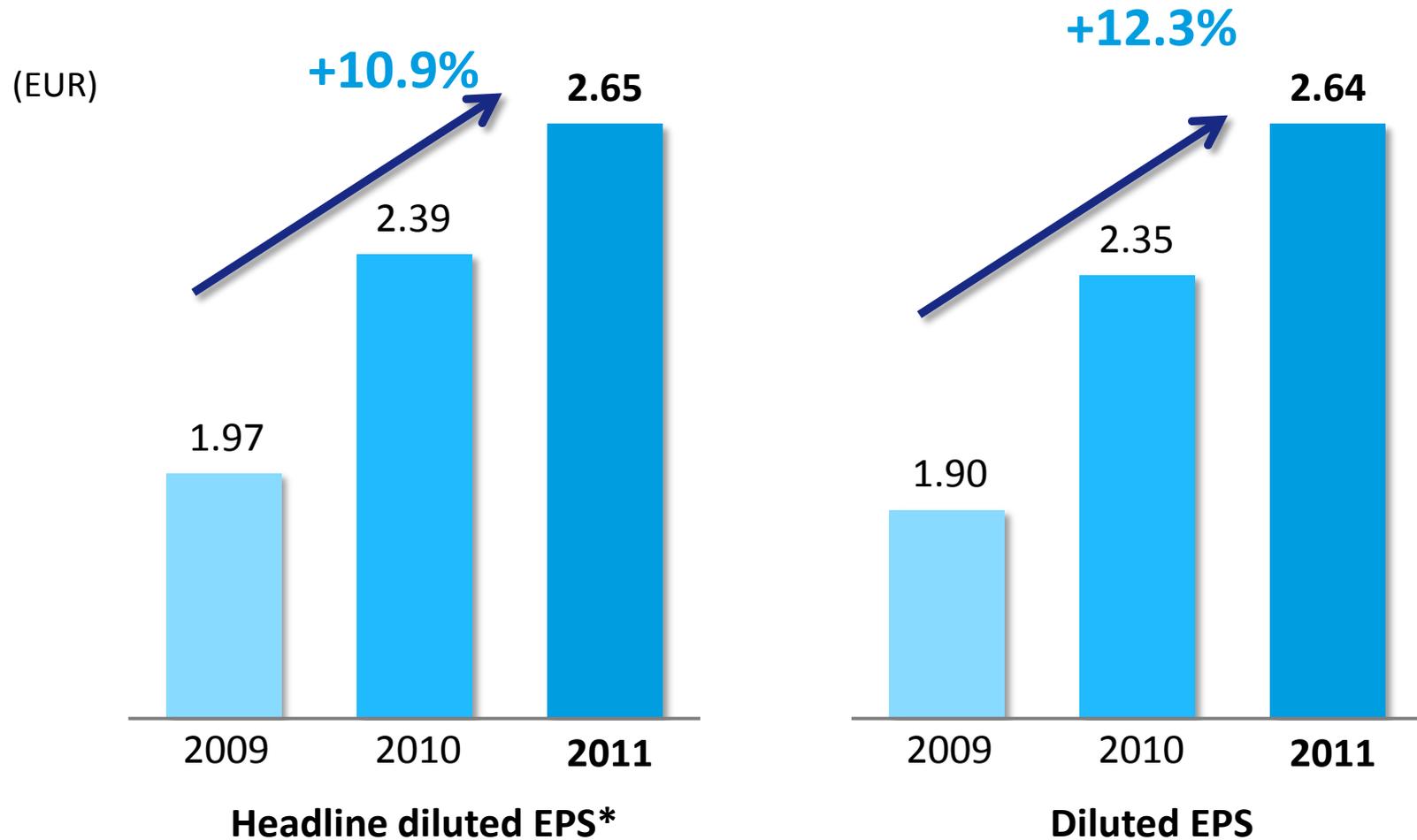
EFFECTIVE TAX RATE

	2011		2010	
	(€M)	%	(€M)	%
Income taxes	248	28.8%	216	28.5%

+ 30 bp

Including new French tax regulations

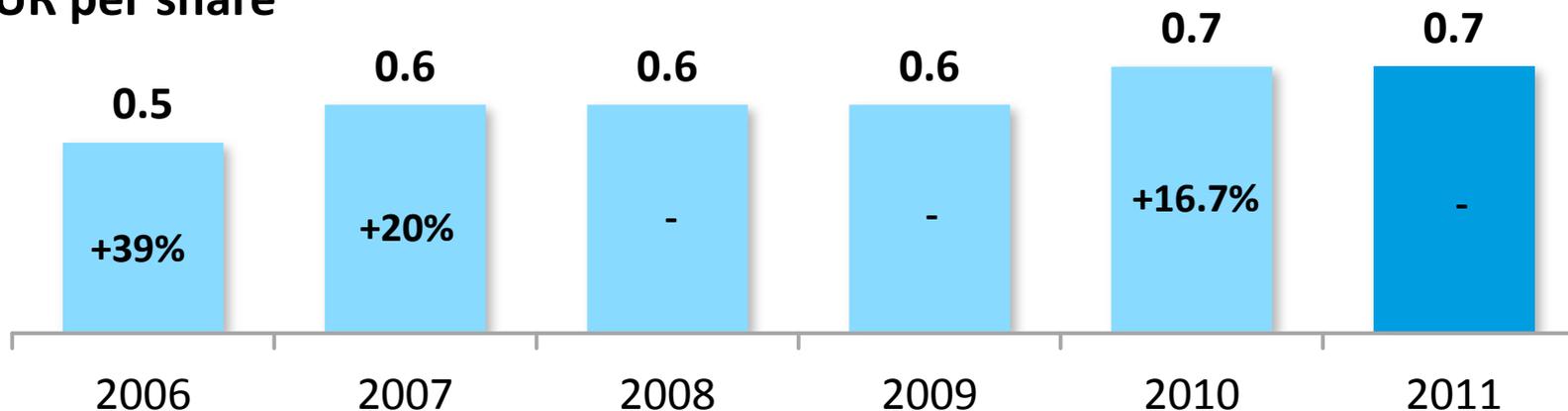
EARNINGS PER SHARE



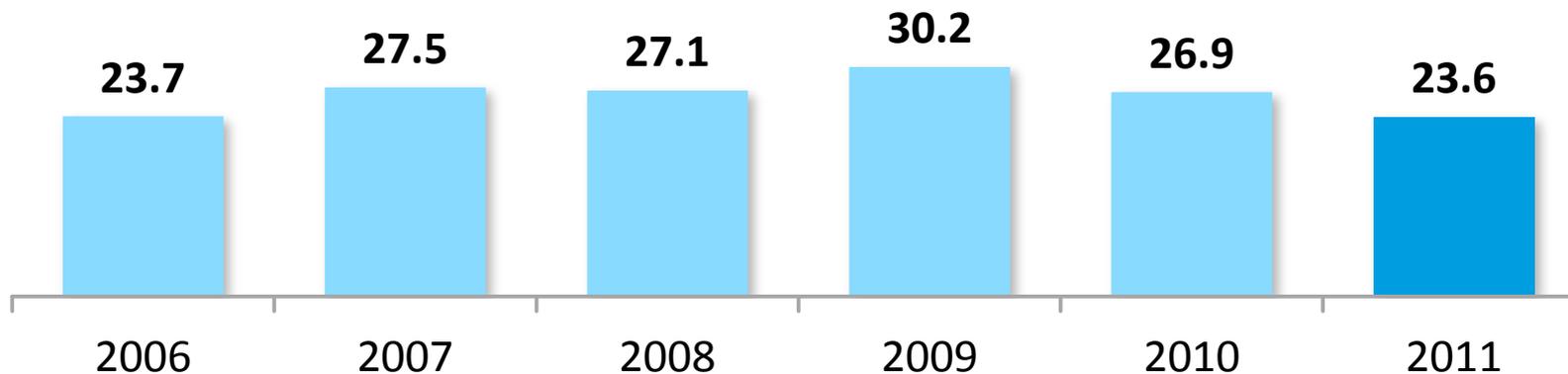
* After elimination of impairment charge, amortization on intangibles arising on acquisition, special capital gains, earn out revaluation and income tax credit linked to the Oceane 2014 Deferred Tax Liability (for 2009)

DIVIDEND

EUR per share

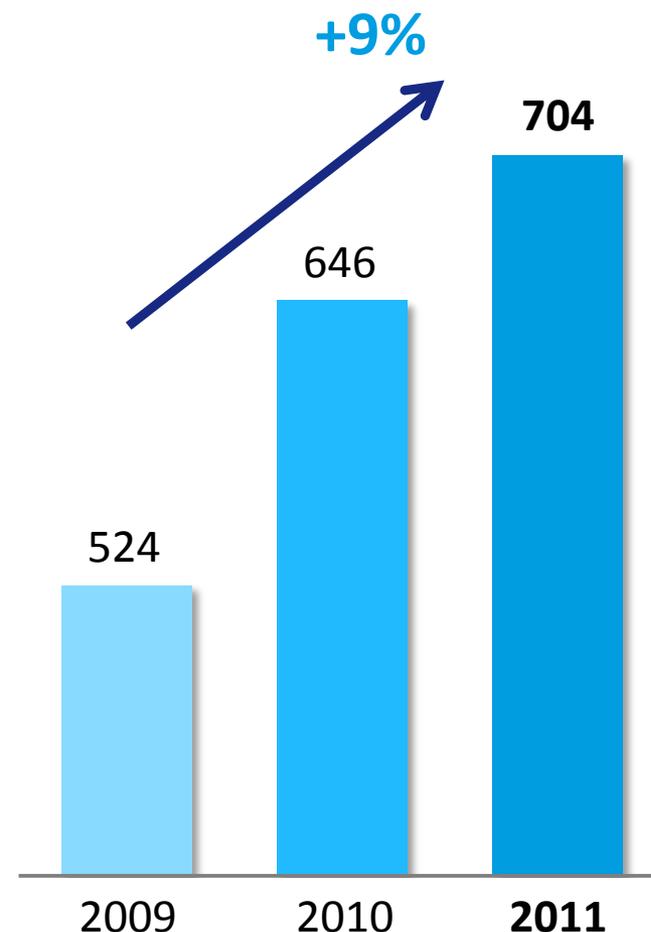


Pay-out ratio (%)



FREE CASH FLOW BEFORE CHANGE IN WCR

(EUR million)	2011	2010
Cash generated by operating activities	889	1,011
Investments (Capex) *	(112)	(78)
Free Cash Flow	777	933
Deduction of change in WCR	(73)	(287)
Free Cash Flow before change in WCR	704	646



* Acquisition of tangible and intangible fixed assets net of proceeds from disposals and excluding the purchase of investments and other financial assets

USE OF CASH IN 2011

(EUR million)	FY 2011	FY 2010
Free Cash Flow	777	933
Acquisitions (net of disposals)	(599)	(123)
Earn-out	(87)	(39)
Buy-out	(12)	(7)
Dividends paid	(143)	(128)
Share buy-back	-	(291) ⁽¹⁾
Sales of Treasury shares due to exercise of stock options	51	93
Non-cash impact on Net Debt ⁽²⁾	(203)	61
Variation of Net Debt	(216)	499

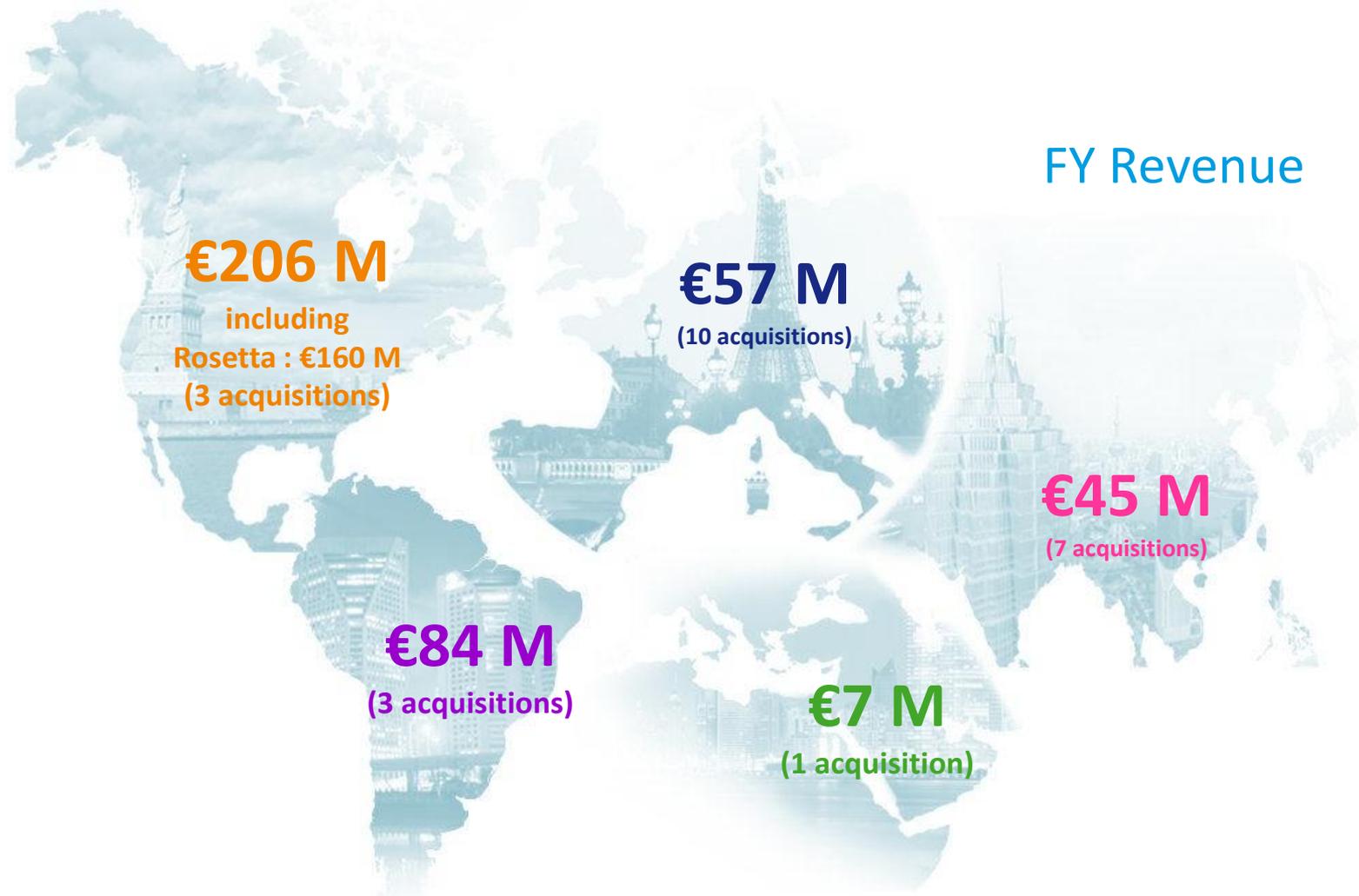
(1) Of which in 2010: 218 m€ share buy-back from Dentsu Inc.

(2) Of which in 2010: 148 m€ of FX effect and (75) m€ of non cash change in Earn-outs and Buy-outs
Of which in 2011 (31)m€ of FX effect and (164) m€ of non cash change in Earn-outs and Buy-outs

ACQUISITIONS 2011

	Company	Country	Expertise	Staff
Digital	Frequence Medicale	France	Healthcare	8
	Airlock	UK	Advertising	14
	Holler	UK	Advertising	39
	Chemistry	UK	Advertising	181
	Rosetta	USA	Digital	1,057
	Big Fuel	USA	Social Network	156
	Kitcatt Nohr	UK	Advertising	67
	Wangfan	China	Advertising	50
	Gomye	China	Advertising	54
	Nuatt	Spain	Healthcare	17
Fast Growing Countries	Watermelon	India	Healthcare	34
	Publicis Red Lion (GP7)	Brazil	Advertising	40
	Talent	Brazil	Advertising	209
	ICL MSL Taiwan	Taiwan	PR	25
	S&S South Africa	South Africa	Advertising	136
	Dreams	China	Healthcare	58
	Genedigi	China	PR	332
	DPZ	Brazil	Advertising	272
	Brand Connections	Argentina	Event	47
	Ciszewski	Poland	PR	67
Others	Publicis Healthcare Consulting	France	Healthcare	7
	C4L - MVS	France	Healthcare	16
	Spillman Felser	Switzerland	Advertising	87
	Schwartz	USA + Europe	PR	186
			Total	3,159

ACQUISITIONS 2011 - IMPACT ON REVENUE BY GEOGRAPHY



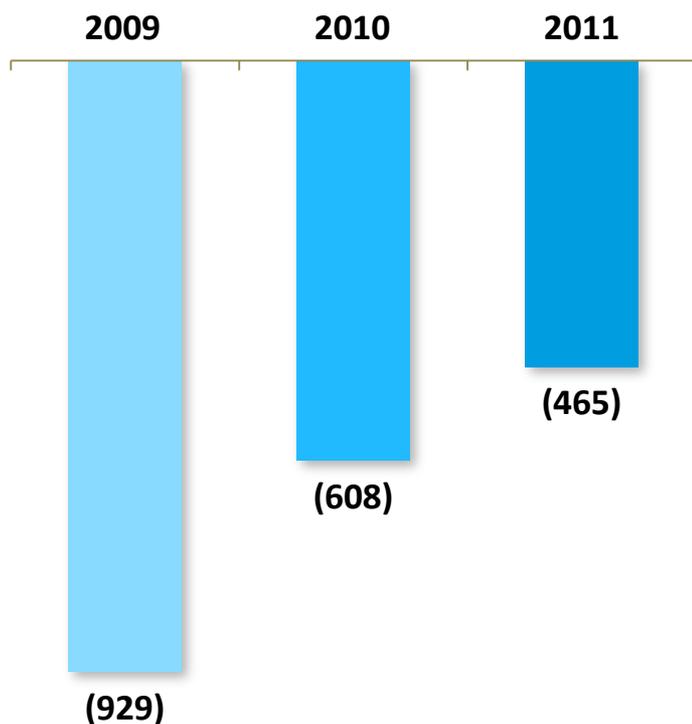
BALANCE SHEET AT 31 DECEMBER 2011

(EUR million)	FY 2011	FY 2010
Goodwill and intangibles	6,192	5,134
Other fixed assets	651	717
Current and deferred tax	(141)	(110)
Working capital	(2,038)	(1,889)
Total	4,664	3,852
Group equity	3,898	3,361
Minority interests	33	21
Equity	3,931	3,382
Provisions for risk & charges	623	576
Net (cash) debt	110	(106)
Total	4,664	3,852
Net Debt/Equity Ratio	0.03	-

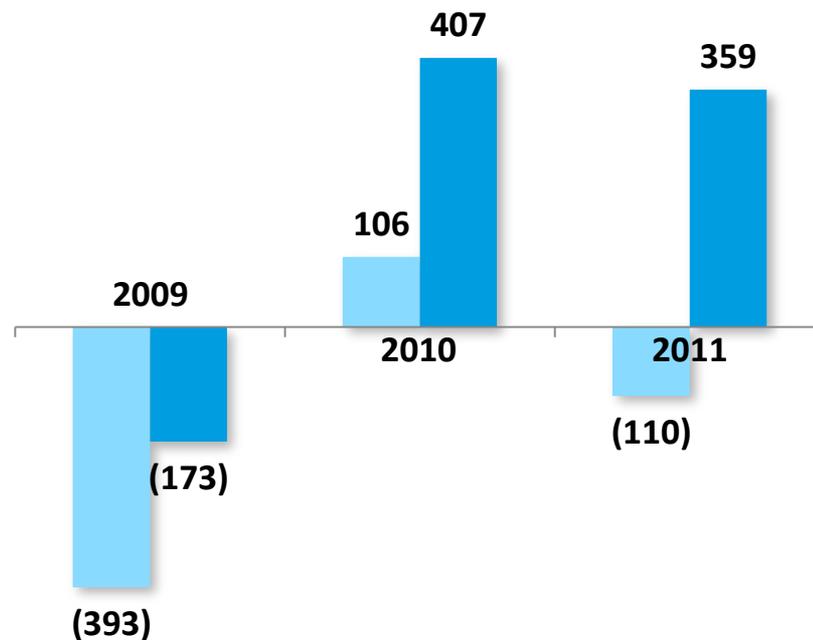
NET DEBT € -110M

AVERAGE NET DEBT REDUCED BY 24%

Average Net Debt in €M



Net Debt in €M (December 31)



■ excluding EO/BO
■ including EO/BO

LIQUIDITY AT 31 DECEMBER 2011

(EUR million)	Total	Drawn	Available ⁽¹⁾	After Eurobond January 2012
Committed Facilities:				
364-day revolving credit facilities	205	-	205	205
5-year revolving credit facility	450	-	450	450
5-year syndicated facility (Club Deal)	1,200	-	1,200	1,200
Total Committed Facilities	1,855	-	1,855	1,855
Cash and Marketable Securities	2,174	-	2,174	1,647
Total Liquidity	4,029	-	4,029	3,502
Groupe other uncommitted facilities	230	6	224	224

(1) At 31 December 2011 before Eurobond reimbursement in January 2012 of €506M in principal and cash impact of €527M

REPAYMENT AT MATURITY OF EUROBOND (JANUARY 2012)

- Repayment at maturity: Eurobond of €506M - January 2012
- Repayment at maturity with the Group's liquidities
- No refinancing in the short term due to strong liquidities

FINANCIAL RATIOS

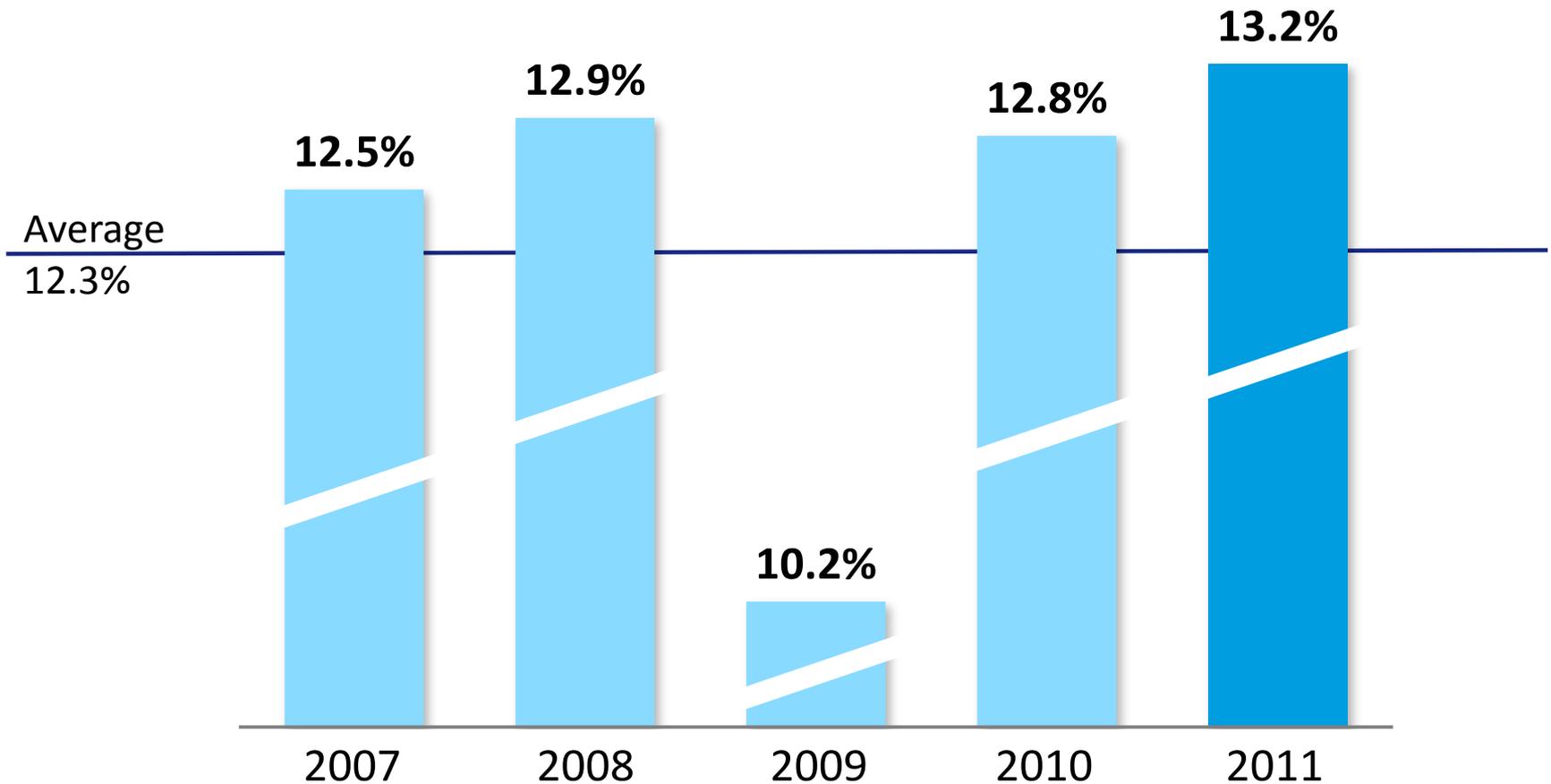
STRONG BALANCE SHEET

	2011	2010	Optimum Ratio
Average Net Debt / EBITDA ⁽¹⁾	0.45	0.63	< 1.50
Net Debt / Shareholders' Equity ⁽²⁾	0.03	-	< 0.50
Interest Cover (EBITDA ⁽¹⁾ / Cost of Net Financial Debt)	18	15	> 7

(1) EBITDA: Earnings (operating margin) before depreciation and amortization

(2) N/A due to the net cash position of 106 m€ as of 31 Dec. 2010

RETURN ON CAPITAL EMPLOYED



ROCE = Operating Income after Tax (using ETR) / Average capital employed
Capital employed including Saatchi & Saatchi goodwill not recognized in IFRS consolidated financial statements

RECENT EVENT – FEBRUARY 2012

BUY-BACK OF 18 MILLION SHARES FROM DENTSU

- 18 million shares : 10.8 million cancelled and 7.2 million kept as treasury shares
- Total price of 644.4 million euros, or 35.80 euros per share (discount of 13.35% from Publicis Groupe's closing share price on February 16, 2012)
- Positive effect on diluted earnings per share of approximately 7% on a full year basis

FINANCIAL RATIOS*

AFTER DENTSU SHARE BUY BACK

	2011 after share buy back *	2011	Optimum Ratio
Average Net Debt / EBITDA ⁽¹⁾	1.00	0.45	< 1.50
Net Debt / Shareholders' Equity ⁽²⁾	0.23	0.03	< 0.50

* 2011 ratios restated after Dentsu share buy back, as if it would have been performed on 17 Feb. 2011

(1) EBITDA: Earnings (operating margin) before depreciation and amortization

(2) N/A due to the net cash position of 106 m€ as of 31 Dec. 2010

DISTRIBUTION OF THE GROUP'S SHARE CAPITAL

	After Dentsu share buy back at 17 Feb. 2012		At December 31, 2011	
Elisabeth Badinter	20,072,340	10.99%	20,072,339	10.38%
Dentsu Inc	3,875,139	2.12%	18,102,255	9.36%
SEP Dentsu-Badinter	-		3,772,485	1.95%
Treasury shares	13,667,403	7.49%	7,361,882	3.81%
Public	144,983,250	79.40%	144,048,984	74.50%
TOTAL	182,598,132	100%	193,357,945	100%

-10,759,813
shares cancelled

PUBLICIS GROUPE

ACCELERATION OF TRANSFORMATION



ACCELERATION OF TRANSFORMATION

FAST GROWING COUNTRIES



FAST GROWING COUNTRIES STRATEGIC PROGRESS

Fast growing countries

FY 2006

FY 2011

(% of revenue)

21.1%

24.3%

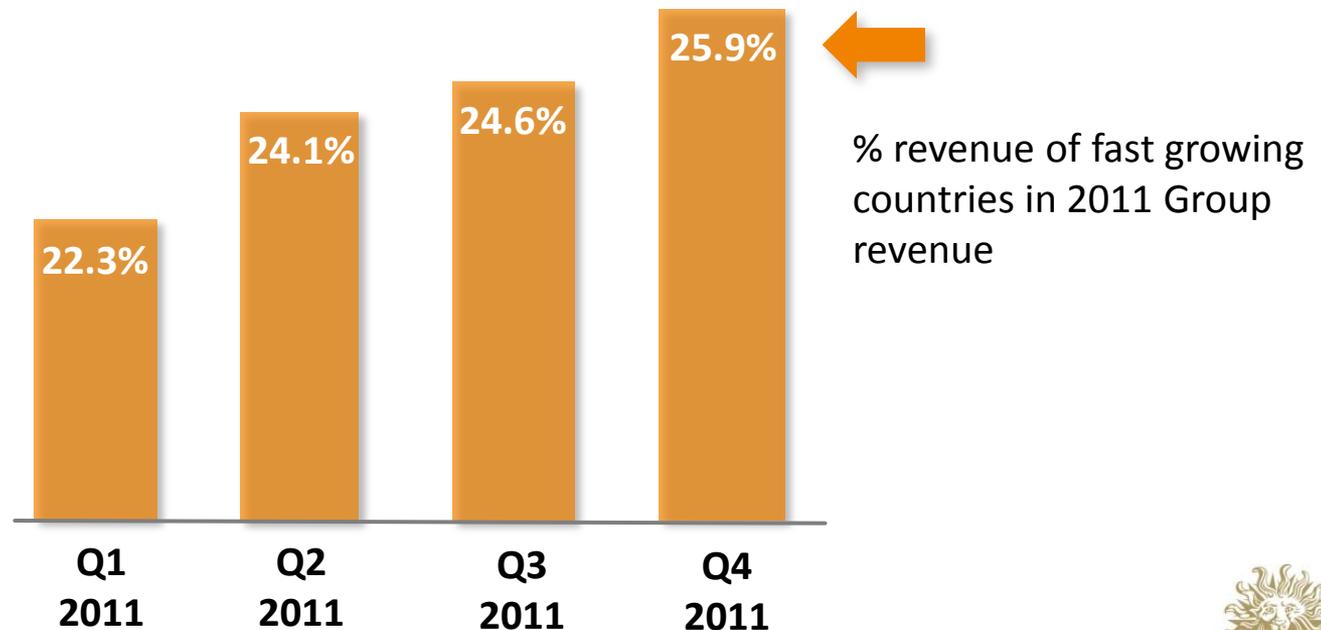
(in EUR million)

€925 M

€1,416 M

FAST GROWING COUNTRIES

- 1 year ahead of our objectives
- Priorities:
 - Organic Growth
 - New Business
 - Acquisitions



BRAZIL

SIZE DOUBLED IN 2 YEARS

- 6th ad market worldwide
- 9th Group market in 2009 - 6th Group market in 2011
- 1,500 people, 12 agencies
- 6 acquisitions in 2 years:
 - Strong creative agencies (Talent, DPZ)
 - Network reinforced:

Tailor Made	➔	Leo Burnett
GP7	➔	Publicis
Andreoli	➔	MSL
AG2	➔	Digital



CHINA

DOUBLING SIZE BETWEEN 2010 AND 2013

- 3rd ad market worldwide
- Publicis Groupe: 4th largest market
- 5,500 people, more than 60 agencies, more than 300 clients
- N°1 for 2011 New Business (media & creative)
- 3 creative networks leaders
- N°1 for media buying
- Leadership in PR and Healthcare
- Strategic plan based on:
 - Accelerating organic growth
 - Reinforcing expertise

CHINE – N°1 IN NEW BUSINESS 2011

Creative (China) – 2011

Rank	AGENCY	Recent wins	Revenue (RMB M)
1	Ogilvy	Neusoft, Mengniu Yoghurt, Richemont	55.64
2	Saatchi & Saatchi	X-Step Sporting Apparel, Kraft Ritz	44.95
3	Publicis	Merck OTC Brands Asia Pacific, Changan Auto, Jaccar	39.47

Media (China) – 2011

Rank	AGENCY	Recent wins	Revenue (RMB M)
1	Starcom MediaVest	Novartis Asia Pac, Coca-Cola, Johnnie Walker, Baileys	88.74
2	MPG	Hyundai & Kia	63.52
3	OMD	Pernod Ricard, Philips Asia Pacific	52.75

Group New Business League (China) - 2011

Rank	Groups	Creative (RMB M)	Media (RMB M)	Total (RMB M)	VS. 2010
1	Publicis Groupe	91.1	107.9	199.0	57.4%
2	WPP	90.0	31.2	121.2	-48.2%
3	Omnicom	45.0	47.0	91.9	-51.3%

CHINA - ACQUISITIONS

- 7 acquisitions in 18 months
 - Digital: Wangfan, Gomye
 - PR: Eastwei, ICL, Genedigi
 - Healthcare: Dreams
 - Creative: G4
- Advanced negotiations with several targets

RUSSIA

- 13th ad market worldwide
- 14th largest market for Publicis Groupe
- 900 people
- Publicis Groupe N°1:
 - Media (VivaKi)
 - Creative (Leo Burnett)
 - Publicis Worldwide in the top 5
- Double-digit growth for all brands
- Acquisitions:
 - The Creative Factory
 - Negotiations with several targets

INDIA

A STRONG GROWTH DRIVER

- 16th ad market worldwide
- Publicis Groupe: 15th largest market
- In 2011*:
 - N°1 in New Business media (Vivaki)
 - N°2 in New Business creative (Leo Burnett)
- Strong positions in Digital, Healthcare, PR
- Acquisitions
- Objective: doubling size in 3 years



BEYOND THE BRICs

- Ambitious objectives for new markets:
 - South Africa
 - Turkey
 - Israel
 - Mexico

- Priorities:
 - Organic growth
 - New Business
 - Acquisitions

ACCELERATION OF TRANSFORMATION *DIGITAL*



DIGITAL

OUR CORE COMPETENCE

	FY 2006	FY 2011
Digital (% of revenue)	7.0%	30.6%
(In EUR million)	€307 M	€1,782 M

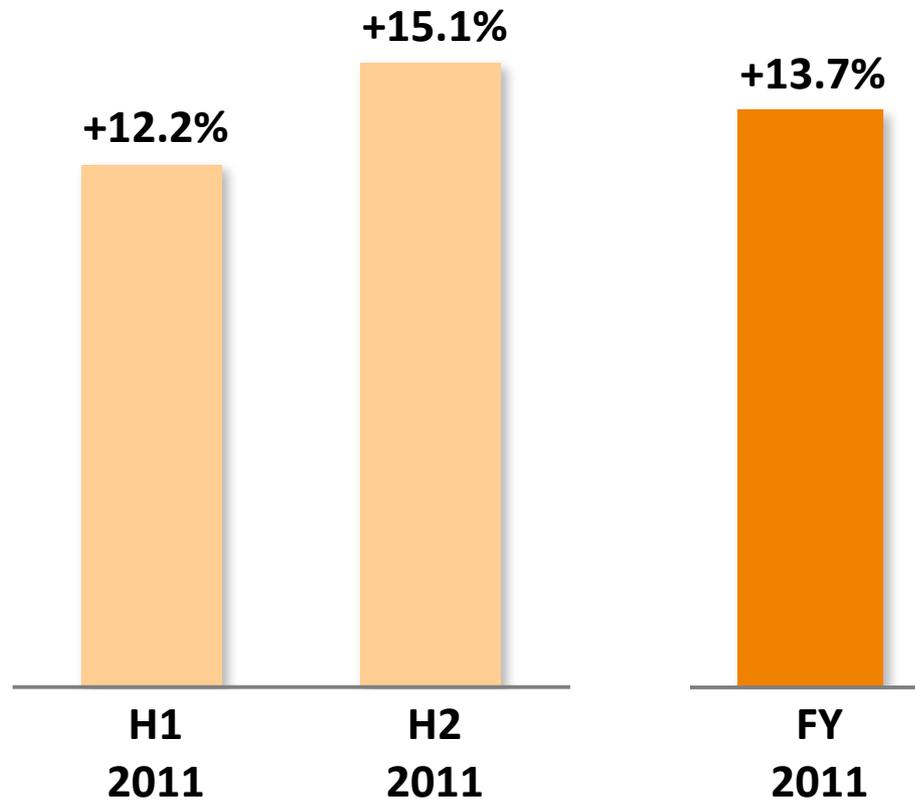
DIGITAL

OUR CORE COMPETENCE

Growth levers

- Content (innovation and creativity)
- Proprietary tools
- Partnerships with all major players: open system (Google, Facebook, Microsoft, AOL)
- Technological expertise (AOD, mobile, video, cloud, e-commerce)
- Powerful growth of new sectors: social media, video, ...
- Talent: Convergence **COMMUNICATION & TECHNOLOGY**

DIGITAL HALF-YEAR ORGANIC GROWTH



DIGITAL IN 2011

ORGANIC GROWTH BY GEOGRAPHY

	% of Digital revenue	Organic Growth
North America	46.4%	11.5%
Europe	20.8%	20.7%
Asia Pacific	13.5%	11.3%
Latin America	7.4%	39.7%
Other	6.9%	23.2%
TOTAL	30.6%	13.7%

DIGITAL COMMUNICATION CHALLENGES

YOU TUBE
HULU
XBOX

EXPANSIVE &
DYNAMIC CONTENT
&
AUTOMATION

AMAZON
GROUPON
ALIBABA

E-COMMERCE
IS
MEDIA

XBOX
ZYNGA
FACEBOOK

CROSS INTERFACE
ENTERTAINMENT
&
SHARING

SEARCH
DISPLAY
AOD
MOBILE
VIDEO

TARGETING

EMAIL
SOCIAL
NETWORKS
CHAT
MUSIQUE

SYNCHRONIZED
COMMUNICATION

DIGITAL COMMUNICATION CHALLENGES

PLATFORMS

Google

amazon



Microsoft

facebook

PEOPLE

MOBILE

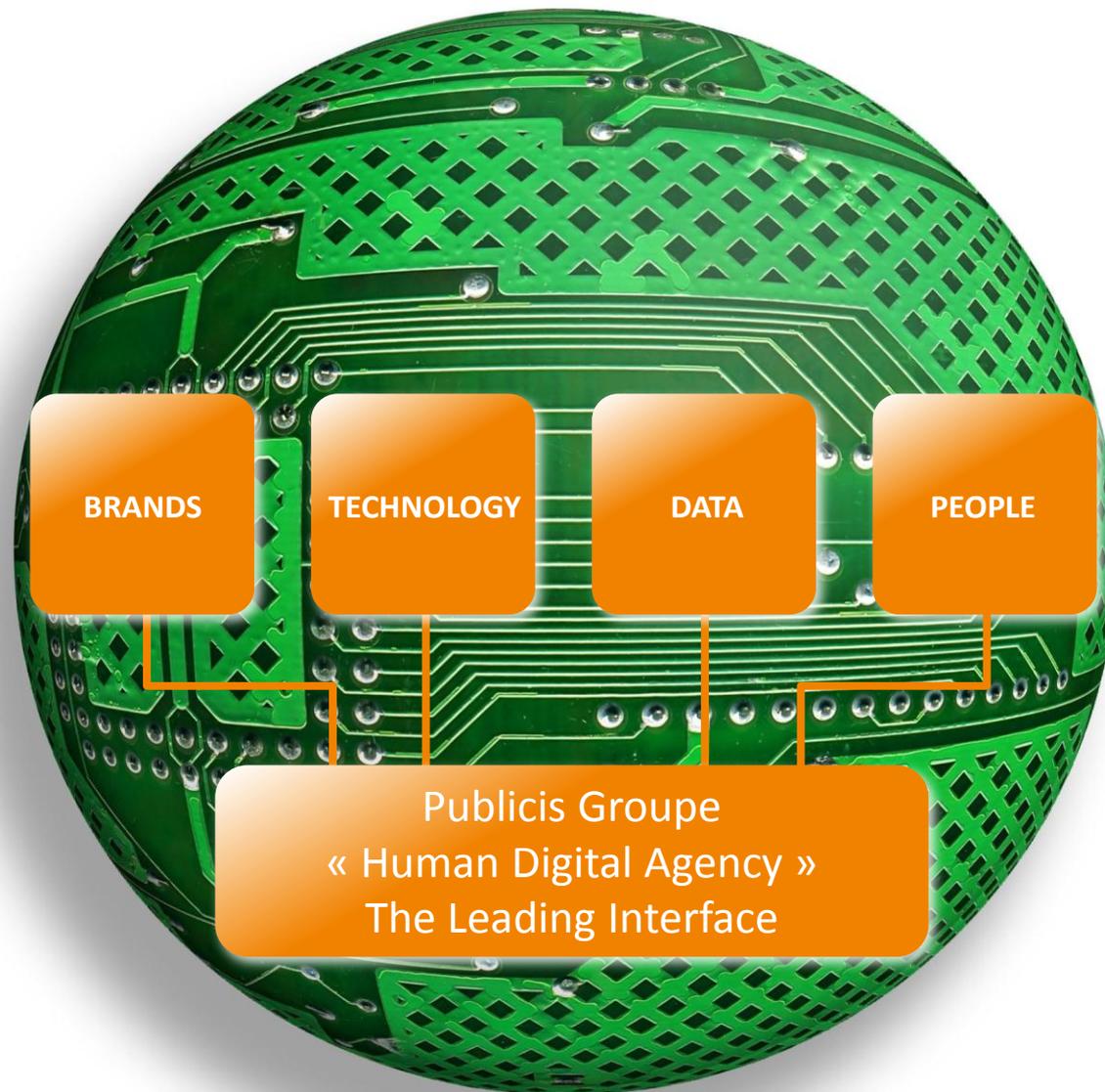
SOCIAL

EXPERIENTIAL

TRANSACTIONAL

IQ MEETS EQ

DIGITAL PUBLICIS GROUPE



PUBLICIS GROUPE *TOMORROW*



PUBLICIS GROUPE TOMORROW

- Ramping up digital in FMCG, retail, etc
- Investing in new businesses: social networks, e-commerce

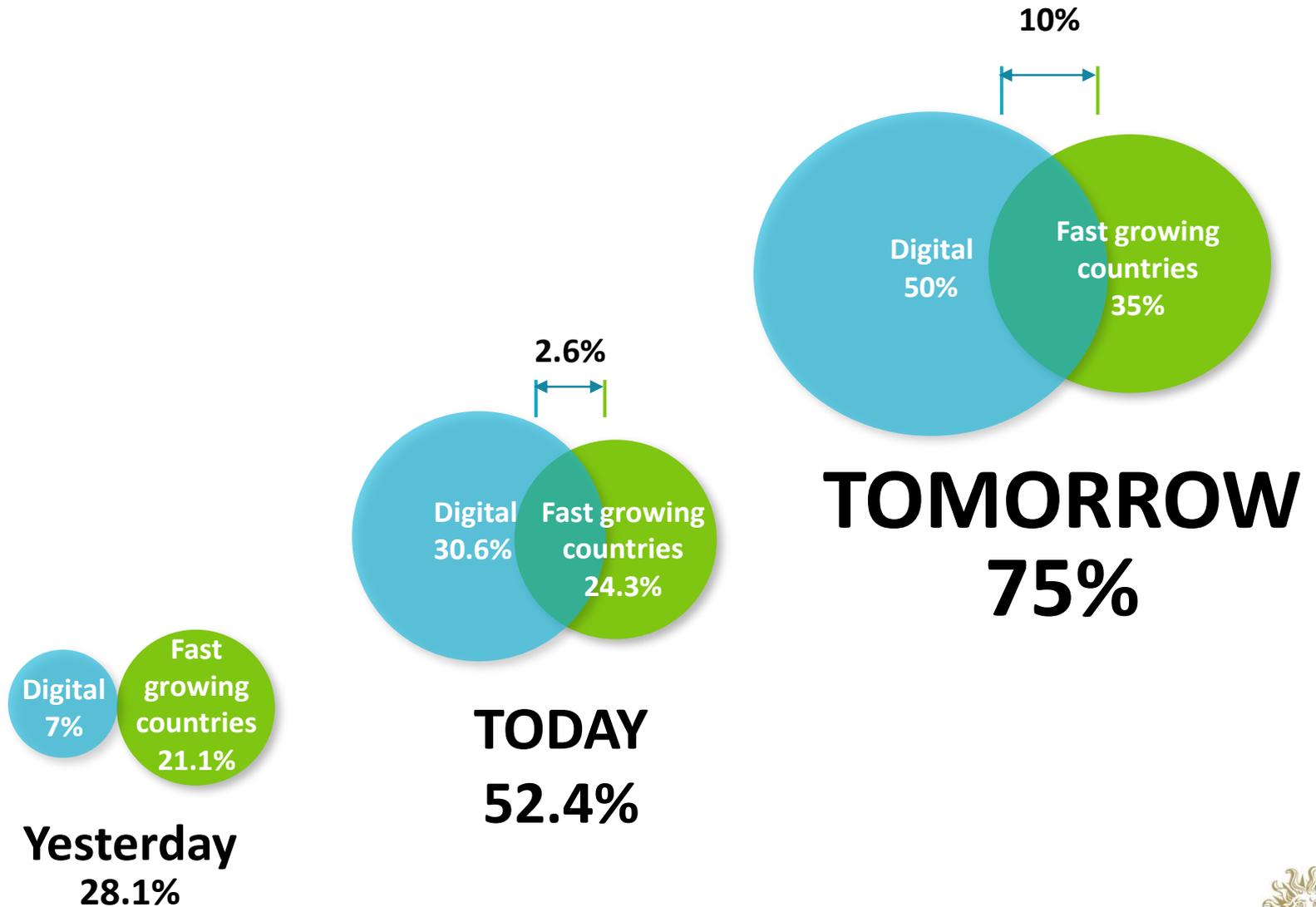


- Becoming indispensable in fast growing countries:
 - Investing in talent
 - Acquisitions
 - Organic Growth

- Attracting and retaining talents via a strong value system
- Preparing the leaders of tomorrow

- Investing in technology
- Developing new products (Video, Mobile)
- Developing Nerve Center platform (AOD, Video)
- Proprietary tools

PUBLICIS GROUPE TOMORROW



GROWTH CATALYSTS 2012

Context

Negative

- Sovereign debts
- Financial and economic crisis

Positive

- Quadrennial Effect
(Olympics, Euro Soccer, US Elections)
- Lessons of 2008:
big gains in market share for brands
that invest during the crisis
- Double digit growth in digital
- Strong growth in MISSAT & BRIC

Publicis Groupe's Strengths

- Historical resilience in hostile contexts
- Culture of performance
- Agile and mobile
- Solid balance sheet
- Financial flexibility
- Strong lead in digital
- Expansion in fast growing countries

APPENDIX



REVENUE BY ACTIVITY

Media

19 %



SAMS*

50 %



The "Coca-Cola Enjoying Food around China" series embedded the brand throughout.



Advertising

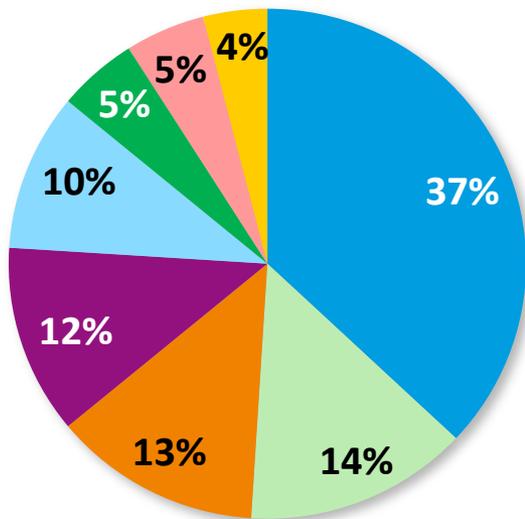
31 %



*SAMS including 100% Digital

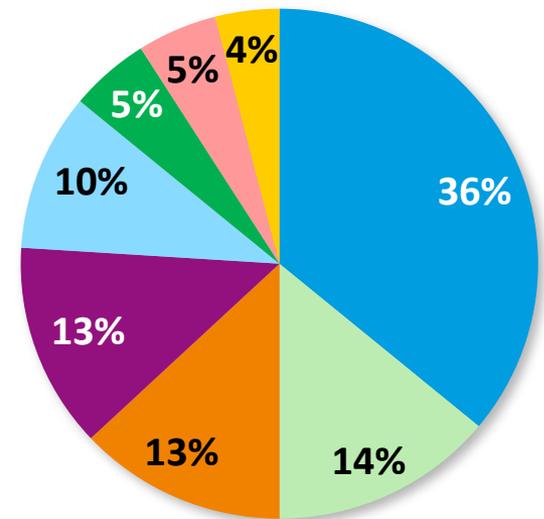
REVENUE BY SECTOR

2010



- FMCG
- TMT
- Healthcare
- Automotive
- Financial
- Luxury/Energy/Leisure
- Retail
- Others

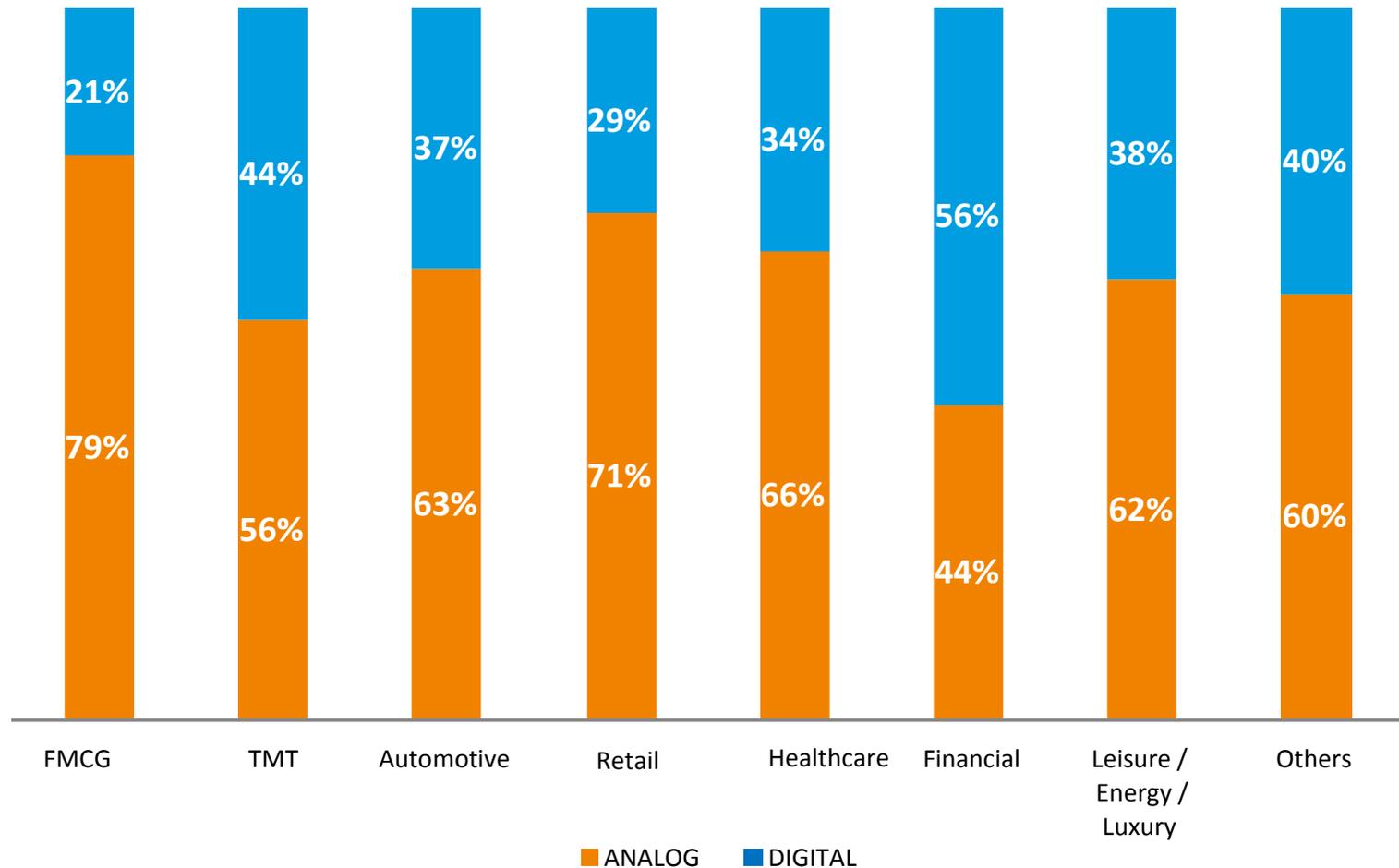
2011



STABLE PORTFOLIO

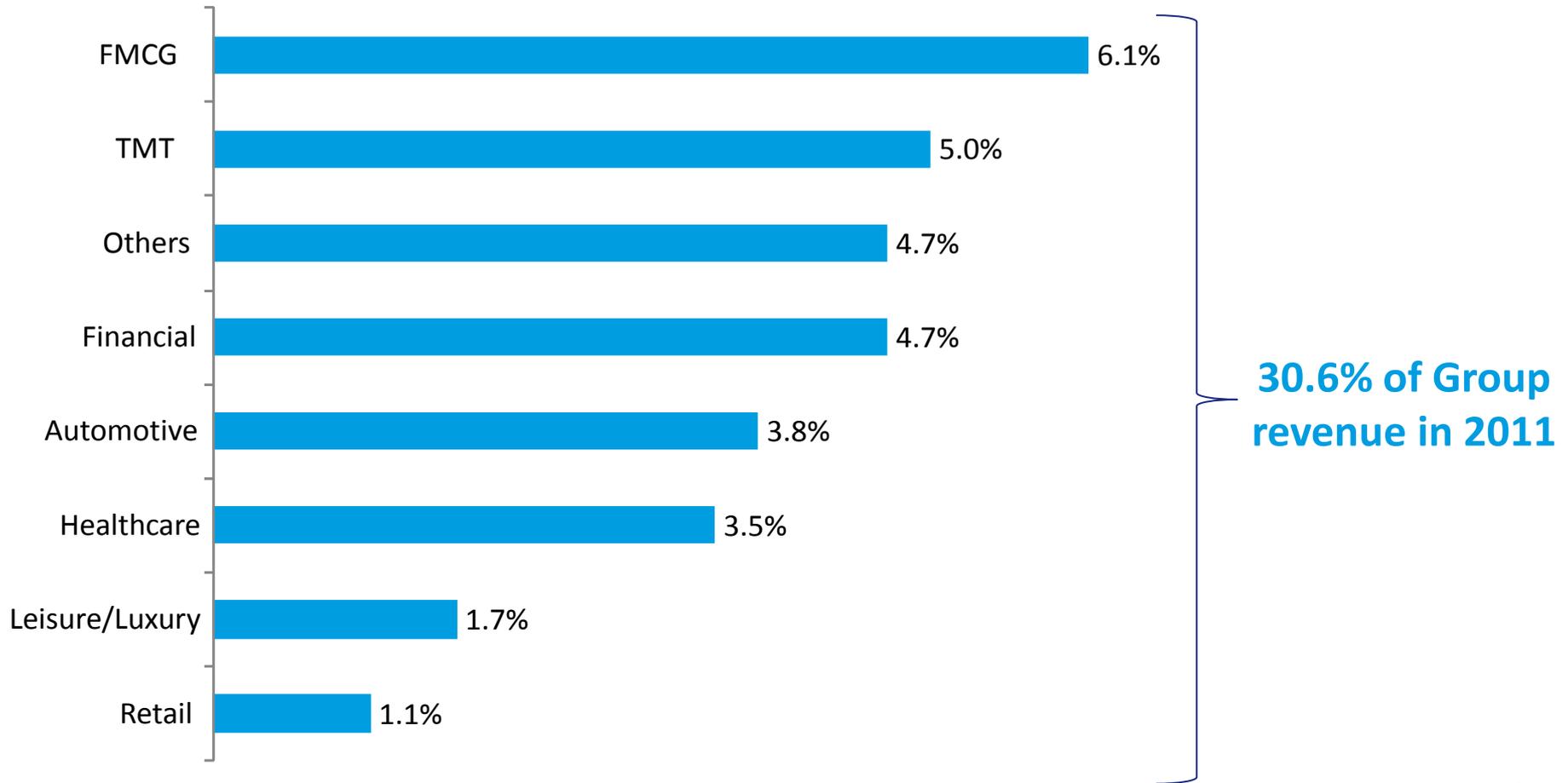
* Based on 1418 clients representing 81% of Group revenue

SPLIT OF REVENUE BY SECTOR DIGITAL VS. ANALOG



* Based on 1418 clients representing 81% of Group revenue

DIGITAL



ORGANIC GROWTH BY COUNTRY

Organic Growth	2011
> 10%	Argentina, Arabe-Emirates, India, Philippines, Russia, Singapore, Venezuela
from 5 to 10%	Germany, Canada, France, Greater China, USA
from 0 to 5%	Australia, Brazil, Spain, Italy, Mexico, Netherlands, Poland, UK
< 0%	Belgium, Greece, Israel, New Zealand, Portugal

REVENUE & ORGANIC GROWTH CALCULATION

(EUR million)	H1	H2	2011
2010 Revenue	2,538	2,880	5,418
Currency impact	(58)	(68)	(126)
2010 Revenue at 2011 exchange rate (a)	2,480	2,812	5,292
2011 Revenue before impact of acquisitions ⁽¹⁾ (b)	2 656	2,938	5,594
Revenue from acquisitions ⁽¹⁾	43	179	222
2011 Revenue	2,699	3,117	5,816
Organic Growth (b/a)	+ 7.1 %	+ 4.5%	+ 5.7%

Currency impact (EUR million)			
	H1	H2	2011
GBP	0	(4)	(4)
USD	(67)	(53)	(120)
Others	9	(11)	(2)
Total	(58)	(68)	(126)

(1) Acquisitions (In-Sync, Resolute, AG2, G4, Amazon, Publicis Romania, 20:20, EastWei, Casablanca, Digital District, Publicis healthcare consulting, Frequence Medicale, C4L, Kitkatt Nohr, Airlock, Holler, Chemistry, Talent, ICL, GP7, Watermelon, S&S South Africa, Genedigi Group, Dreams, Rosetta Marketing Group, Big Fuel, LB Zurich Spillman/Felser, DPZ Group, Nuatt, Schwartz, Brand Connections, Gomye, Wangfan, Ciszewski) net of disposals

Average Exchange rate Dec. 31, 2011: 1 USD = 0.719 EUR

1 GBP = 1.153 EUR

REVENUE BY REGION IN US DOLLARS

DECEMBER 31, 2010 – YEAR TO DATE

(USD million)	FY 2011	FY 2010	Var. 2011/2010
Europe	2,603	2,332	11.6%
North America	3,783	3,451	9.6%
Asia Pacific	960	816	17.6%
Latin America	519	377	37.7%
Middle East & Africa	221	199	11.1%
Total Groupe	8,086	7,175	12.7%

All entities translated into US dollars using the following average exchange rates:

2011: 1 USD = 0.719 EUR

2010: 1 USD = 0.755 EUR

GROSS DEBT AT 31 DECEMBER, 2011 SPLIT BY MATURITY

(EUR million)	Total	2012	2013	2014	2015	2016 onwards
Oceane 2018*	123			123		
Oceane 2014	674			674		
Eurobond 2012**	522	522				
Eurobond 2015**	257				257	
Oranes	18	3	3	2	2	8
Earn-out / Buy-out	469	175	115	99	37	43
Other debt**	221	136	1			84
Total gross debt	2,284	836	119	898	296	135

NO COVENANTS

* Put Option in 2014

** including fair value of associated derivatives

NET DEBT

SPLIT BY CURRENCY

(EUR Million)	Total	EURO	USD	GBP	Others
Oceane 2018	123	123			
Oceane 2014	674	674			
Eurobond 2012*	522	522			
Eurobond 2015*	257	257			
Orane	18	18			
Earn-out / Buy-out	469	58	69	24	318
Other debt*	221	23	85		113
Total gross debt	2,284	1,675	154	24	431
Cash and marketable securities	(2,174)	(1,392)	174	(164)	(792)
Net debt (Cash)	110	283	328	(140)	(361)

* Including fair values of associated derivatives

NET DEBT SPLIT BY RATE

AFTER INTEREST RATE SWAP

(EUR Million)	Total	Earn-out / Buy-out	Fixed rate	Variable rate
Oceane 2018	123		123	
Oceane 2014	674		674	
Eurobond 2012*	522			522
Eurobond 2015*	257			257
Orane	18		18	
Other debt*	221		84	137
Total gross debt excluding earn-out/buy-out	1,815	-	899	916
Earn-out / Buy-out	469	469		
Cash and marketable securities	(2,174)			(2,174)
Net debt (Cash)	110	469	899	(1,258)

* Including fair values of associated derivatives