

Edgar Filing: PUBLICIS GROUPE SA - Form 425

PUBLICIS GROUPE SA  
Form 425  
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Subject Company: Publicis Groupe S.A.; Omnicom Group Inc.

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Date: October 3, 2013

Publicis Groupe S.A. has made available to its employees a portal, which consolidates certain information, including news articles and interviews, relating to the combination of Publicis Groupe S.A. and Omnicom Group Inc. Maurice Lévy, the Chief Executive Officer and Chairman of Publicis Groupe S.A., sent an email to employees announcing the launch of such portal. Included below is that email, as well as certain materials accessible to employees through the portal.



Bonjour,

On July 28, we announced the Publicis Groupe and Omnicom merger agreement. This is clearly a major event for us, for Omnicom and for our industry.

It was hailed as such by the international press, major advertisers and even acknowledged as such by our competitors. Because our Groupe will evolve following the merger, by definition, it affects you. We have therefore decided to create a website dedicated to keeping you regularly updated on news.

Our objective is to create a space reserved for you and your colleagues, so that is why we are providing access to it using the password: «[ ]».

[ ]

Becoming the world leader doesn't mean we should forget our roots.

On this dedicated site, you'll find all the information and documents you need to understand the purpose behind this merger, its rationale and the benefits that our stakeholders can expect to see. In the agenda section, you can follow the key steps to be achieved before the transaction is completed.

We are required by law to be transparent to the same degree to all and so we want to provide you with the same information. We are also bringing together public information that is not always easily accessible, such as articles and commentaries.

You can also use the website to post any questions you wish to ask to stay fully updated on events. We will try to answer these as quickly and as fully as possible, recognizing that certain legal restrictions remain in place.

This is about your future, and the future of the Groupe: so I encourage you to take an interest through this site.

Merci for your commitment,



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**PUBLICIS GROUPE/OMNICOM MERGER: THE WAY FORWARD**

Since the merger between Publicis Groupe and Omnicom was announced during the summer, we have been working hard to ensure its progress, and I want to share its development with you.

As of today, I think that it is important to remind the rationale based on which this project is being built.

I would like to begin by addressing to this essential question: What purpose does this merger serve?

In fact, the answer is short and simple: It is the way forward .

Over the past fifteen years or so, our environment has been fundamentally changed by the digital technologies and new players.

Web giants, such as Google and Facebook, to name but two, have experienced exponential growth and have rapidly developed into key partners. We are happy and proud to have been the first to enter into strategic partnerships with them.

Our profession has been transformed. It is the result of a highly complex equation (IQ+TQ+EQ) where strategic intelligence, science, technology and creative emotional connection meet.

This evolving and expanding market landscape is setting the stage for tomorrow's new competitive environment where the winners will be those who know how to use these techniques and combine them best with our traditional expertise and experience to provide clients with the most effective and efficient solutions to their marketing and communication needs.

So, by proposing to merge two leading communications companies, we are probably kick-starting a much larger transformational shift in the communication landscape in which we are once again the pioneers.

This carefully thought of merger agreement could only be a success if it was harmonious and balanced for both groups involved. It is important to remember that the only merger possible between Omnicom and Publicis Groupe was a merger of equals .

This merger of equals with Omnicom was made possible by the performance Publicis Groupe has achieved over the past decade, driven for the most part by our early shift towards the digital universe. We are two, excellent, high-performing companies, and this agreement delivers a balance for both of us and opens up new horizons to our future.

We will combine our operations, while finding a balance in areas where we are complementary. And neither group will have to cast aside their values, because we share common values.

After competing for decades in a spirit of mutual respect, Publicis Groupe and Omnicom will create the world's leading communication company. A company with a best-in-class offer and model, generating even greater value for our clients and shareholders, and creating exciting opportunities for you.

The future group's financial strength will enable it to invest, especially in technology, now an essential part of our profession, serving our clients better in helping them to understand and reach their targets. We will have more opportunities to innovate, to hone our skills and services and grow databases, maintaining them with respect for consumers' privacy (the famous Big Data ).

Our clients will therefore have access to a wider pool of talent, resources, solutions and technology, enabling them to gain a competitive advantage in a market that is growing ever tougher and more competitive.

Our employees will be able to develop themselves in a professional, but also human community that will be both more diverse and more rich. You can widen your experience, move into new areas, tap into new technology and learn from the best in our profession.

As we wait for this great agreement to be completed, scheduled for the first quarter of 2014, I ask you to redouble your efforts to best serve our clients and win those all important new business pitches, as this remains our priority. Remember that prior to the completion of this merger, our friends at Omnicom remain formidable competitors on any pitches you are involved in. You can have social contacts, but not professional relationships; the rules on this are very strict.

I am aware of comments that have generated confusion amongst some of you, particularly those relating to client conflicts that critics claim could be generated by this merger. The irony is that the criticism comes from those who know better than anyone else about clients conflict management; do not let these comments distract you from your work.

The current situation changes nothing. Close relationships and stronger ties with your clients remain the best guarantee. Furthermore, we are used to dealing with this kind of situation in a highly ethical manner. Our broad Publicis Groupe networks allow us to manage competitive clients while strictly respecting confidentiality through 'Chinese wall' .

Once again, the merger should be a great asset in this context, as Omnicom will also bring its considerable networks to the table.

Our teams, the bankers and advisors are working flat out. This is a big task as with all transactions of this size. We are working on covering all bases and are doing everything we can to ensure it succeeds. And we strongly believe it will.

Approval from competition regulators and financial markets, as well as approval from our respective shareholder meetings will be key stages in the project's development. We will keep you updated on these developments.

We are conducting a transatlantic deal. There have been many such transactions over the years, and across all sectors. Many have met with great success.

Publicis Groupe's identity also contains keys to the project's success: we are a multicultural group which currently generates 50% of its income in North America, where 50% of its employees are based. This is a region we know well, and with which we have a long history of involvement.

Most of all, despite differences, Omnicom and Publicis Groupe have shared common values for a long time. We will combine our assets and ideas to better succeed in this complex world.

Bringing together our energy and talent; consolidating our financial capacity to pursue an investment program, and pooling resources can only make us all optimistic about the future that lies ahead.

The success of this project belongs to everyone: to you, and to us. To achieve this, let us start by giving our clients even better service, showing them we are with them every step of the way. And let us open our hearts and minds to the future.

I am counting on you.

Merci !

Maurice Lévy

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Conférence de presse

**Fusion de Publicis et Omnicom**

*28 juillet 2013*

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**Maurice LÉVY, Chairman and CEO Publicis Group**

If you have taken your photographs, please go to the back of the room because we need to start with our presentation.

Ladies and gentlemen, thank you for being here for what is going to be a historical moment in the lives of our two groups, not just in the world of advertising. I'd like to begin by introducing you to my friend John WREN. John is CEO of the Omnicom group.

I presume you all understand English when it's spoken by a French man. It's difficult not to understand a French man when he speaks English. I will say a few words in English. I would like to introduce John WREN. John WREN has a tremendous track record of success in leading Omnicom and making it, in my view, the very best holding company in our field. Incredible strength, incredible values, and a company which by the way also has a strong history with France. I remind you that Bernard BROCHAND has been the international chairman of DDB. Jean-Michel GOUDARD and Jean-Marie DRU are with us today. So, great stars in our field. Great people. And this shows that you have always believed in the French advertising people, in our industry and in what France can bring to a US company. I also have to mention Hervé who is also with us today. Bonjour Hervé, bienvenue.

I'm going to continue in French if I may. You should have translation, John. If you'd like to check your translation. Good. I'd like to say that, like all people in advertising, I've always had great admiration for the agencies in the group. I remember back in the 70s when DDB began operating in France, when we discovered the great qualities of DDB, the marvellous campaigns inspired by Bill BERNBACH. I could actually have shown you photographs of Bill with Marcel BLEUSTEIN-BLANCHET and we signed the contract on Marcel BLEUSTEIN-BLANCHET's hand pad which was recovered from the fire at that time. Then of course, BBDO and its great campaigns, because of all this and more, I have nothing but admiration. I would never in fact have dreamt that we could possibly join forces. So, I'm extremely pleased. I'm delighted with this operation which will give rise to the world's number one group in advertising. And while I've always had great respect and admiration for John, in the course of the weeks during this negotiation, I have established very close ties with John who's a man of many qualities, a man with values that are very close to our own, and to my mind, has an awful lot in common with us. In all events throughout these negotiations, there are always positive moments, and moments that aren't quite that positive, but throughout all that, we have built up a relationship that's quite wonderful, and that, I think, augurs well for the future.

I'm going to give the floor to John to give him the opportunity to tell you about the highlights of this merger of equals. And then, with the slides that I was supposed to have, I will add to what John will be telling you. So, I'd like to thank John in advance, and tell you that we have set off on a road for success. John, the stage is yours.

**John WREN, CEO Omnicom Group**

When this little journey of ours started, which was approximately six months ago during casual conversations, and then they got more serious, we kept going back to New York, Bruce CRAWFORD,

myself, members of my team, and pinching ourselves a bit, and saying: is this really possible? Can this really happen? And we pursued it. I've always respected Maurice, and I know, and I want to thank you for what you said about me, during those six months, I think we've had many opportunities to test whether we would trust each other or not, whether we could get closer. And you proved 100 % of the time that in fact that was possible. And I think in part that led us to today. So, thank you very much.

Now, the two great holding companies, I believe, are yours, which you've led since 1987, and Omnicom. It was inconceivable that you could take these two great companies and in some way it could become greater. And I give due credit to you in that you're the first one to have uttered the possibility and then we worked through it. Through this whole process, fundamental to it was a quality of sorts, that we would strike a balance, and not only in financial terms, but in every other possibility. Recognising that we're both representatives of many different interests, and probably very top in that list are the people who we employ, the great talents that we have. How awesome the thought is that we can take both of these groups, put them together, create new job opportunities, new paths for the people who are in our employ, who are just incredibly appealing. From a client's perspective, or potential client's perspective, I think that we will be able to do things better, faster, stay closer to what's relevant, because you all know that's a very changing environment, and do it in a way that I don't believe we could be challenged as we might have been in a traditional sense. So, this merger really represents a deep respect at every level from our employees, from our owners, from our Boards, and a recognition of the qualities of both. And that's what we've strived to do throughout this whole process. And I believe we've accomplished it. Now it will be down to Maurice and I to complete it but we will. We'll also be creating the pure scale of both of the organisations in terms of merging markets - markets which are yet to be developed - areas of production where we're both quite capable, but probably not both globally complete. We'll be able to move towards any one over a number of lists. There are things that each would have gotten to at some point in some process, but this gives us the opportunity to accelerate many of those things. And for anyone who works with either of us, who gets at all concerned about any of this, they shouldn't. We could always use more of it talented people, because I believe we can easily create opportunities for these talented people. And I think we have a commitment to do so.

So, from every one of our stakeholders as I would call them - our people, our clients, even our vendors in many ways, certainly our shareholders this is being all done with a clear intention that we're going to create value, we're going to create new opportunities, we're going to honour our talented people, we're going to honour our talented clients and create something that no one else, I think, could even contemplate creating. And it's only through these two great companies that this is possible.

I'll turn it back to you.

**Maurice LÉVY**

Thank you, John. I will pretty quickly give you some facts so you have some clear information on what we are doing. It's a merger of equals. The name of the new company will be Publicis-Omnicom



Group. And the split of ownership will be roughly 50/50. It is approximately that amount of money, we intend to be traded both in New York Stock exchange and Euronext, and we will be doing this under the ticker symbol of OMC, and we have roughly the same capitalisation, and this will lead to a company of 35 billion US dollars of capitalisation or 26.5 billion euros, and we have approximately the same net profit.

This is a new company for a new world; the world of today and the world of tomorrow. I don't need to go through all the details, but you all know that quite well. There is the exponential development of the media giants, all these people from the Internet, the blurring of roles of all the players without any exceptions. It is not only the internet players, the explosion of big data, analytics inside, changing consumer behaviour, a new talent to emerge with the evolution of technology and science, and access to new tools and new models. This leads to powerful solutions for our clients and new opportunities for our talents, and above all, a new standard for our industry and our ambition together is to create that new standard. John has insisted on what is important for our people. I am not going through that, but just one word on why this will accelerate value creation: as always, when there is a merger, there are two columns: one which is about enhancing growth, and one about optimising synergies. On enhancing growth, we will have a full range of service offering, something which is quite unique, which will be unique to our industry, enhanced global footprint. John has insisted on the aspect which is about fast growing market, and our position will be strengthened. Talent attraction, talent retention, acceleration in digital innovation, and strong cross-selling opportunities, and also for our clients. When we look at the optimisation of synergies, there will be a few areas where the combining size will help greatly. The shared services, the production platform John has touched upon, optimisation by country, and obviously building on what both of us already do quite well, the work we are doing with cost optimisation. We have already, each of us, a story with partnering with new media giants: Name it, Google, Facebook, Amazon, AOL, whatever the platform is, we will be in a position to better partner with them, and to bring value to our clients.

Maybe one or two last things that I would like to insist on, maybe three:

The first one is that when you look at the portfolio of operations and you look at the portfolio of agencies, you can just be what we say in France Bouche bée. For the French, they know what bouch bée is, and for the ones who are not French, the translator will give the meaning: flabbergasted. BBDNO, DDB, TBWA, Leo Burnett, BBH, Publicis Worldwide, Saatchi & Saatchi, and I can go through the whole list, whatever segment we are using: creative, pure play, media, CRM, PR, specialty agencies, I am not going through that, you will have the full list.

The second thing that I would like to insist on I said three is the combined operation. It is a revenue of roughly 23 billion US dollars, and if you prefer, it is 17.7 billion euros. It is a net income of close to 2 billion US dollars, 1.5 billion euros, and a free cash flow of 2.6 billion US dollars and 2 billion euros. All this is combined as of the balance sheet and the P&L of December 2012. And obviously, we haven't done the pro forma, this is just a pure combination and addition.

The last thing that I would like to insist on, one more word of conclusion: it is a merger of equals as it has been said. It is expected to be tax-free to Omnicom and Publicis shareholders. It will be a holding company based in The Netherlands, and we will keep and retain our headquarters in New York and in Paris. And as I have already mentioned, it is expected to be listed on New York stock exchange

Euronext Paris, and we are targeting to be in the indices of S&P 500 and CAC 40, and again under the ticker symbol of OMC. During a period of 30 months, John and I will be co-CEOs. After 30 months, I will become non-executive chairman and John will be sole CEO. The Board is a single Board structure with equal representation. The two co-CEOs will be on the Board as well as seven people coming from each company. There will be four committees nominating and corporate governance, audit, compensation and finance committee. And we have made the commitment to increase the gender representation in order to come to parity and increase cultural difference. The last thing that I would like to say is that we expect to retain our BBB+ rating, and this operation is expected to be accretive to EPS adjusted. And last but not least, we will do the regulatory filings, we will go to AFM, AMF, the SEC for the prospectus filing, and we will have the Publicis and Omnicom shareholder meetings, and it's only after that that we will be able to close, which we hope to do in the end of this year, or the beginning of the next.

Just a few words in French now. I'd like to tell you why I believe this deal will be a great success. First of all, I think it's important to understand that irrespective of how the market develops, irrespective of how technology evolves, we will be bringing to market the best possible solutions, and indeed, integrated solutions. We will be giving our people the possibility of having access to all sorts of opportunities, including the possibility of being better trained, of having greater prospects, and of course, of having the possibility to develop within the firm. Now, we share an awful lot. That's important to point out. We have a client culture, that's very much something we share, our customers come first. Of course, we think highly of our employees, therefore we have great respect, both of us. And of course, we are companies that have deep respect for the people who make our companies successful. As regards management, let me tell you one or two things. I know some people don't believe in this merger of equals. Is it something that will work? Is it not? The answer to those questions is very simple. To the doomsayers, I would say that we have a very strong relationship. Negotiations like ours don't take place overnight. They're not easy and they don't go without difficulties. Negotiations like ours go through a number of stages and entail difficult discussions. And we've overcome all the difficulties, and we've overcome them because every time we spoke, you'd be amazed to hear, because we agreed within a very short period of time, within 30 seconds. So, we know that we get on well. We both have extensive experience. We have both reached the top echelons of our business and we're both very proud of this deal. We're going to make it successful, aren't we John?

**John WREN**

Yes, we can! And yes, we will.

**Maurice LÉVY**

Now, I give the floor to you. Please, time for questions.

**QUESTIONS & ANSWERS**

**Maurice LÉVY**

Microphone for questions, in French or in English. A question in English.

**Thomas [24.50 ANKER]**

Thomas ANKER from Hanover in Germany. Do you have a word for your clients that might be a little bit worried that for the next 30 months or so, you will be busier trying to make the merger work than continue to work hard for your clients?

**John WREN**

We'll continue to work hard for the clients. It would be a bit presumptuous to think I wasn't supported by 70,000 unbelievably productive people. And we will each, individually and together, make whatever effort we have to make to make sure our clients are happy. In part, that's why we're doing this. We're going to be able to deliver more resources to them than either of us could individually service.

**Maurice LÉVY**

I will complete the answer: first, we will have a transition team, which will be formed pretty soon. They will have to work. We don't expect to work. They will have to work and to build the plan. And second, both of us have a great experience of merging, acquiring, doing all this kind of stuff. So, it's not something that is totally new to us. Obviously, it's a different magnitude, but that is what it is. I'm really not worried about that.

**[26.27 ??], New York Times**

The French government has been fairly active as you know in the last several months in terms of trying to protect iconic French companies, and certainly Publicis could very well be considered an iconic French company. What kind of assurances, if any, have you received from the French government that they will not try to block this merger? You do describe as a merger of equals. And what steps are you prepared to take if any objections come up?

And the second question is: what types of regulatory hurdles on both sides of the Atlantic would you expect to encounter, and how would you plan overcome them?

**Maurice LÉVY**

Regarding the French, obviously, we are a private company, and publically traded, but we are in private hands. So, we are not owned by the French government. And yes, we are one of the iconic companies in France. Definitely, yes. And we have informed all the officials yesterday evening and this morning. I can tell you that the reaction we got from everyone was of tremendous support. So, we don't expect that the French government will have anything else than great support. Regarding the regulatory, do you want to say something?

**John WREN**

I think if you count countries, something in the order between 41 and 46 that we have to get clearances from, there'll be different issues in a few areas, but we're not expecting anything that would prevent us from going forward at this point. We've looked at it pretty carefully and there is a lot of competition out there at just about every level. So, it's procedural and we do need their approval, but we don't anticipate anything overwhelming.

**Leila [28.37]**

Just a follow-up on that point: could there be any divestments or concessions you might have to make in various territories in order to get the deal approved, and could that dampen the synergies?

**John WREN**

Until we go through it, we won't know, to be perfectly honest with you, we've had very professional and very expensive attorneys advising us on what we may or may not expect. So, nobody's raised the red flag based their knowledge of our two groups. We have to go through the process obviously.

**Leila**

Even in the US where the ad-purchasing share is quite large? It's about 40 %.

**John WREN**

No, I think that's a fantasy number. I wish it were. We will endeavour to make it that someday. Five years ago, Google, Facebook, Twitter didn't even exist. Telling whether they were a media or a service, I don't know. I mean, we have many new competitors today than we would have five years ago when somebody was evaluating or just picking up numbers if that's what you're referring to.

**Maurice LÉVY**

We don't believe that obviously some will try to show that there are some issues, but when you look carefully at what we do, where we do it and what is the real size of our business, we don't believe that there is a situation anywhere that could trigger a complicated situation. So, we are quite confident that we will get the approval, as we are sure that based on what we have, normally, this should be done swiftly and without any major issues.

**[30.42] Question**

Mr. LÉVY, do you see this merger of equals as a crowning of your career? You talked about having reached the top echelons, both of you. But is this a crowning of your career insofar as it makes you number one ahead of Martin SORRELL?

And secondly, a second on employment if I may. Is there any possibility of jobs being lost because of duplication?

**Maurice LÉVY**

To answer that quite directly, first of all, whether or not we've been Martin SORRELL's gadfly, I don't know, but he has never been our *bête noire*. We have never done things because of him. That has never been the consideration. We certainly wouldn't carry out a transaction of this magnitude for that purpose. That would not be meaningful, it would be pointless. So, when you ask: is this the crowning of a career? I don't know. It's indeed a major milestone. I'm not used to looking behind me at what's been done because I think that first of all, you can get a crick in your neck and that's a waste of time. I prefer to be forward looking. But, at the closing of this deal, we will have succeeded in doing something quite extraordinary, which is not just about becoming the world's number one together, but more importantly, we will have succeeded in giving 130,000 people extraordinary career development possibilities.

As to your last question: will any jobs be lost because of this deal? Our ambition is to develop, expand, to be successful in new areas, to make new investments, to take on new products and tools, and to ensure that our group provides extremely interesting solutions to our clients. This will entail investing. I believe that if we do our jobs well, you'll be surprised. In fact, if anything, we will probably create jobs, even though that may entail a transition phase where we make adjustments. I believe this is going to be the case. Next question?

**Florence de la BOISSIENE [33.25]**

Will there be any job cuts? And do you have a particular comment for Sir Martin SORRELL? And finally, what is going to be the strategy of the group? Do you plan to remain very strong on digital?

**Maurice LÉVY**

I will repeat some because of CNBC, and in English. First of all, Martin SORRELL is a very strong competitor, and he will remain a very strong competitor. And we respect WPP enormously, and we don't define our strategy as regard to what he will think or what he will do. We define our strategy for what is good for our client, for our people and for our shareholders. This is pretty clear.

Is it the swan song? I don't know. I know that when the swan is singing, he's dying, so I prefer not to think about this. And I believe there is still a lot of opportunities and a lot of things to do. We are building a great company. It happens that it will be number one, but our objective is clearly to best serve our clients and bring to them what they need, where they need it, everywhere, through and across all disciplines.

The last thing that I want to say is about digital. I think that we have been abundantly clear on digital. We understand where this world is going. John made it very clear. We know that there are these new giants that are changing the world. And we will be ready for this new world, and we will continue to invest in this field and to lead that important segment.

**John WREN**

In English I don't have anything to add.

**Florence de la BOISSIENE [35.45]**

What about the job cuts?

**John WREN**

There are no planned job cuts through this. We're viewing as these integration committees come together, and we discover strengths that we may have, that Publicis may have. We will be creating new businesses that we will be much stronger on a global basis. So, this wasn't done to cut jobs. We wouldn't have done it if that was the only opportunity of vision we would have seen through this. It would have been no way for you or I to end our careers. But the strength of the two groups and the various skills and the complimentary nature within the groups really do create opportunities that were never there before. We can take competences in some markets and leverage them to cross-selling. We can take investments that because of these new competitors, we're required to spend money and to do things. And oddly enough, he spends it, and then I spend it. We won't spend less. We might get a better product that creates new clients, new opportunities out of it. So, I know that my team is looking at this as a tremendous opportunity. It's going to be delicate in its execution, but the sooner we get onto it, the better off we're going to be.

**Hélène SCHMIDT [37:29], LES ECHOS**

Hélène SCHMIDT from « Les Echos » the French economic paper. Elisabeth BADINTER owns 9% of the capital in Publicis. What will be her position as shareholder of the new entity? Will she be selling out completely?

**Maurice LÉVY, PUBLICIS**

Not at all. She has committed her support to this deal. It's in the press release. So she has, indeed as have I, as the family of Elisabeth BADINTER, we've all committed our support to this deal. I didn't say it because my presentation was very brief and I didn't want to bore you, this is a good opportunity to clarify this, Bruce CRAWFORD who is currently the Chairman of Omnicom will be the first Chairman while John and I are co-CEO, that was at Elisabeth BADINTER's request. He will be the first Chairman for a year and then Elisabeth BADINTER will become Chairman, or Chairperson, and each stands down. When one is Chair the other will be Vice Chair, that is the way they will alternate.

Her stake will be diluted of course as the larger entity, as indeed will my own, my own shareholding. We hope that we are going to create value and therefore the very fact that we have a smaller stake should indeed be positive for everybody concerned. We will end up with a company that will have a market cap of over 27 billion euros. We know that there is a lot of synergy there and a lot of opportunities to be grasped and all of this should ultimately lead to a situation where all goes smoothly, remarkably smoothly, for all shareholders without exception.

**Hélène SCHMIDT, LES ECHOS**

When you say "lessor stake" could you put a figure?

**Maurice LÉVY, PUBLICIS**

This is a merger of equals so it's not very difficult. As we are among equals we will have half of what we had beforehand. Anybody with a 2% stake will have a 1% stake in the new entity, give or take some very nominal amount. As for the exact shareholdings, we can't be more accurate at this point in time but that is the order of magnitude.

**Hélène SCHMIDT, LES ECHOS**

I have another question. After this 30-month period when Mr. WREN becomes sole CEO, who would of thought yesterday that we'd have co-CEOs, one French and one American. What does this mean? Does this mean that Omnicom will be taking over Publicis in due course?

**Maurice LÉVY, PUBLICIS**

I think that it is in everybody's interest that these two companies become one company with a single corporate culture, with clear-cut management policy. I think that it will be in the interest of everybody involved in this deal to put together a very united team, without temptations on either side, without temptations to play silly games, I am not going to qualify them, you know how I put that in French, or temptations to disrupt our smooth-running or to be more American or to be more French, that is all pointless. That's all pointless. We are very lucky to have two marvelous companies. These two companies are merging from a position of strength; it's been Omnicom's best year, it's been our best year, we haven't had difficulties. Omnicom is on a very strong position and we are in a very strong position.

I think this is absolutely exemplary. Up to now we've always been able to prove, both Omnicom and ourselves, how good we are going to be at this. Some of the big stars at Omnicom are French people and I mentioned Jean-Marie DRU who is here today, I mentioned Bernard BORSHON [41:43], I also mentioned Jean-Michel GOUDARD, Hervé BOSSARD. These are people who are respectful of cultures and who know that it's in their interests to embrace all cultures. They know that it's in their interests not to play silly games, to try and pull a blanket onto themselves. We've started from a marvelous position.

**Hélène SCHMIDT, LES ECHOS**

Another question if I may. Just for anecdotal purposes did you have a codename for this deal?

**Maurice LÉVY, PUBLICIS**

It was called color; he was Orange and I was Purple.

**Lou GARUM [42:46], LE FIGARO**

I am from Le Figaro. I have a question for Orange and Purple if I may. This merger is going to create an overlap of clients. How are you going to manage this overlap?

Secondly, have you notified your large accounts? Have you secured their loyalty? And do you expect any loss of revenue from major accounts?

A second question if I may right away. Why has the new holding company incorporated in the Netherlands?

**John WREN, OMNICOM**

First of all we looked at this again starting from the positive and it's pretty fascinating when we look at our own revenue and clients that we share in some way already, exceeded over 6.5 billion from the Omnicom side for 2012. Inevitably in an arrangement like this there will be the odd difficulty that we'll have to make a commercial decision about, at some point, but it's not overwhelming given the



size and the magnitude of this transaction. Most clients have long since we have handled, I think the industry has handled the question of conflicts extraordinarily well. Do I expect to have difficulties? Yes. Do I expect resolutions? Absolutely. Do I expect it to materially alter in any way what we have already agreed? Absolutely not.

So that's on that point and now I have forgotten your second question.

**Lou GARUM [42:46], LE FIGARO**

Why did we choose the Netherlands for the incorporation of our new holding company?

**Maurice LÉVY, PUBLICIS**

Fine, fine. It's very simple. A merger in the US would have given rise to the feeling that Publicis was swallowed by Omnicom. A merger in France would have given the feeling that Omnicom was being swallowed by Publicis and we didn't want to give this feeling to our staff because they are our first strength. We didn't want to give the feeling that there was some imbalance. It is a merger of equals. Look at the previous examples at STMicroElectronics, Air France - KLM, Renault-Nissan, EADS, there is a long list of companies that located their new entity somewhere else in order to find the right balance. So we decided it wouldn't be France nor the US so we looked for another country. We had several possibilities. Ireland was one, tax-wise it would have been fine but it looked like a tax haven. Luxemburg same problem, and therefore we thought "Where do holding companies tend to incorporate?". Well, the Netherlands. Look at the tax situation in Holland or in the Netherlands, a lot of tax "do tax exiles go to the Netherlands"? No. We have selected a neutral country, showing that we remain in a merger of equals.

Next question

**Cardier DEMANGE [47:14], PUBLICITÉ**

Cardier DEMANGE, I am a correspondent for Publicité. Maurice, what will your compensation package be?

**Maurice Lévy, PUBLICIS**

It will be the same as it is now. It will be exactly the same. It is performance based.

**Cardier DEMANGE, PUBLICITÉ**

What will your compensation be John?

**John WREN, Omnicom**

The same as today. It's been at the same level for over a decade, so it's that plus performance.

**Cardier DEMANGE, PUBLICITÉ**

Do you plan to have a higher level of operating margin in excess of 15%?

**Maurice LÉVY, PUBLICIS**

We thought we would take a little margin on but no that wouldn't be funny. What we said is that it's good to have a high-percentage margin and starting where we are starting from, with the intention of improving, would be even better. So yes we do intend to improve our percentage margin. At what level and when? We'll give you further details at a future meeting, sometime in the future.

Another question.

**Cardier DEMANGE, PUBLICITÉ**

Another question if I may. In your business in France you have traditional advertising in what we call a « Régie ». Is it in Omnicom's culture to have a media and advertising or do you have any plans to divest any of these businesses?

**Maurice LÉVY, PUBLICIS**

The traditional advertising that we have in France is something that has been very it's what we call Régie advertising. It's not the most profitable part of the business, as everybody knows, particularly as these we have Mediavision of course that is performing well and Metrobus. So we have no plans to do anything but maintain these businesses in France as long as it's interesting and necessary.

**Cardier DEMANGE, PUBLICITÉ**

In 1988 you exchanged a shareholder with FCB and that didn't work out. Why would a merger work today? Why would a merger with Omnicom work today?

**Maurice LEVY, PUBLICIS**

You are quite right. That is a good question. It didn't work out because we didn't go the extra mile needed. I think we remained camped in our own territory. I don't think we really consumed the marriage. We did a lot of flirting, a lot of we had a little love story as I like to call it. We exchanged

a few promises and what-not and minority shareholdings. That is not the way to do it. I think that if you are going to live together you have to show everybody from the word go that you intend joining your destinies together. I said that at the time it was a mistake. The only proper strategy consists in sealing your futures, joining your futures together, and being determined to make it a success.

I am going to give the floor to the lady right behind you who has been very eager to ask a question for a few minutes. Let me give her the floor.

**Question [name was not heard 50:27]**

I just had a question to illustrate your level of confidence in getting this transaction passed regulators and closing. Have you foreseen any sort of break-up scenario? Is there a break-up fee for example?

The second question I had was just in terms of the very few numbers of advisors that you chose to use on such a transaction of this ampleure . Can you say a word quickly about that?

And I just wanted to clarify, the amount of revenue overlap that you will have as a result, I think I understood something like 6 point something billion. I just want you to clarify that if you would please.

*[in unison: no, no, no, no, no ]*

Please clarify, if you would, the amount of revenue overlap as a result of the merger

**John WREN, OMNICOM**

Our advisors we don't expect any we have a process to go through with various regulatory approval. It is going to take a bit of time. But as I said earlier our advisors have not raised any red flags. Eventually there will be a fee and it will be a very customary fee included if somebody were come in and do something strange but I don't think anyone realistically can interfere with a merger of equals. Everything is possible, so that's why it's certain

The reason from our side of it, we didn't have more advisors is because we didn't need them. At the end of the day we were very confidently handled by the advisors that we elected to bring in and at the end of the day get paid to do what they do. Maurice and I settled many of the issues

**Maurice LÉVY, PUBLICIS**

He has been my advisor and I have been his advisor.

**John WREN, OMNICOM**

It's all rather customary from our point of view.

What I meant, I meant that in a constructive way. When we first ran \$13-14 billion we saw that we already shared, so he might have the advertising accounts, I might have the media accounts. So one of our brands, or multiple of our brands, are already doing common work for already cooperating Procter & Gamble, I can name many. So that was a very positive thing because the possibility as in an earlier question of conflicts, people pick one or two names and try to extrapolate them as if they would affect the deal. That's the only point that I was trying to make.

**Maurice LEVY, PUBLICIS**

I will add if I may. Regarding the advisors I think that first of all they have done a great job and we are, on both sides, extremely pleased.

Second, I think that if we have been able to discuss, during this long period of time, confidentially with no leaks, which is quite extraordinary, and it was a miracle, it is simply because we have very few advisors. This has been extremely positive.

On the conflict issue, both of us have a long experience with having separate brands BBDO, DDB, TBWA, Leo Burnett, Publicis Worldwide, Saatchi & Saatchi different brands, different operations, very strict firewalls, Chinese walls if you prefer, and this has worked extremely well and we believe that we can build, for all of our clients, solutions which will be satisfactory to them. We are quite confident.

We will take only two last questions go ahead.

**Adam THOMPSON, FINANCIAL TIMES**

Adam Thompson from the Financial Times. You mentioned in the press release synergies of approximately \$500 million. I wonder if you could just give us some more details as to where you think they may arise, which areas?

The second question you said that this idea came about roughly six months ago. If you could just give us a flavor; was there a moment, were you together, was it on the phone ?

**Maurice LEVY, PUBLICIS**

It was not calculated. It was just an encounter as we do socially from time to time. We are meeting and one question leads to another. I just dropped what we would say in French une plaisanterie [translation: a joke]. John saw through it and we had another encounter. In the meantime I started to think about Maurice you are stupid. What a stupid idea. Looking at the thing it was not that stupid. On his side he saw that it was not that stupid and we started the discussion on a very light way at first.

Regarding the synergies we will make a presentation in due course and we will give more details. This has been calculated and the number that we are giving, our number we feel comfortable about, and we are not going to enter into any detail at this point in time. We first need to make the presentation to the financial analysts and we want to make sure that we give information to everyone at the same time. It's something for which we are not going to give details today, sorry for that.

#### Question

I have 2 questions, one was just asked by our competitor, I'm Wall Street Journal. Can you give an idea of how much of your revenue, of the new combined entity, will come from digital and emerging markets, in order to have an idea of how big it's going to be?

And can you explain a bit more why, and give some specifics about why size matters so much, leaving aside just media buying, in the new digital world controlled by technology?

And the second question would be just to you Mr. LÉVY. You are a Frenchman; you have grown with this Group for over 40 years. You have been very close with the founder, on a personal level what does this name mean to you? And will the Group maintain it's sort of French culture?

#### Maurice LEVY, PUBLICIS

I prefer to answer that one in French if I may and I want her to understand me. When I am speaking with numbers, if she doesn't understand then it's not very important, it's just numbers.

I'll try and answer your question. I have spent my life in this company and I am profoundly attached to Publicis, to Marcel BLEUSTEIN-BLANCHET who is the founder of this Group and my mentor. I am also very close to the family, I am very close to Elisabeth BADINTER. Similarly I am very, very, attached to the people with whom I have been working for years, and years; they are frankly magnificent people, even people who have joined us more recently are also magnificent people. My relationship with Jean-Yves NAOURI is very strong, with Jean-Louis ETIENNE is also a very strong tie. It's the first time that I have ever said this but I may as well say it in public, in fact I have very strong ties with everybody because I am deeply attached to—as I have said, maybe there is a restrictive side to me, I am an affectionate person and in fact you can't be in advertising if you are not an affectionate person, if you are not an emotional person. I am a deeply emotional person who loves this company and who is profoundly attached to our people and to our clients. I am deeply pleased, deeply happy, about what we are doing here today. I find that what we are doing is a great thing for Marcel BLEUSTEIN-BLANCHET's heritage and for his predecessor's heritage. It could have been called Omnicom-Publicis or Publicis-Omnicom, it would have been exactly the same; it's six of one and half a dozen of the other. For all of the people in this firm, let me say that to Publicis, something that I am very attached to, it's a great company, I am delighted because John and I found a real partner, a real friend.

Some things are difficult to say, you know some people would say That's all for the purposes of a press conference, that's all showmanship, that's all for the sake of protocol on the occasion of a merger. But the truth is that I have always been deeply admirative of Omnicom. Omnicom has always been my real model. Jean-Michel and Jean-Yves know that Omnicom has always been my model. We looked onto Omnicom with a certain degree of jealousy so we tried to do as well, and sometimes even better if possible. We didn't outperform Omnicom in certain areas, we did in others. We did well elsewhere. I said this earlier, I am deeply sincere, Omnicom is a competitor that I have great admiration for. As for John, I discovered him gradually. I discovered him as we moved along. What I discovered as a man that I met socially, we have met at meetings, and we have often had the same reactions to various issues. John isn't a showoff, he's not a guy who plays tough, he's not like others who say silly things, not referring to anyone in particular, he is a deeply honest man with great integrity who loves his job, who loves his business, who loves his clients, who always begins with consideration for his clients and for his people just like us.

The financial results are wonderful. This is really the combination of his people and his clients, like us. When it came to negotiations we talked at great length, and from time-to-time it has to be said that one or another of our teams tried to complicate matters, tried to be protective of their company, it's their job I suppose. In the course of our talks the lesser obstacles were overcome within minutes, we often just said Done. You agree? Done. It didn't take long. We didn't need lengthy discussions, we didn't need support of lawyers telling us that you can't do this and you can't do that, we just did it. So I have great confidence in what we will do together in the future. I am very, very sincerer in saying that.

That is what I wanted to say to you. In addition to what John will say regarding the first question I will add to that but I apologize for answering your second question at some length. John

**John WREN, OMNICOM**

I couldn't agree more. The process was developed and how we discovered each other, and whether or not, when it came to important issues, not only the outcome but the process that Maurice went through to get to his conclusion and the process that I went through to get to my conclusion, we are exactly the same with the same emotions. So there was confidence built throughout this entire process. I'd even go as far as to say that some of the more difficult issues, the fact that we were able to get through them in the way that we were, I think re-enforces what will come in coming months and years. Because we didn't just look at each other and say let's go do this because of some minor reason, we did this because we believe we can trust each other and we believe that we could come up with, or develop solutions or opportunities which were the most sensible in benefiting whatever the subject matter was the people, the clients, whatever. So we are completely in alignment and we are both very experienced so we know, and we have even discussed how we will handle this, that there will be on occasion a couple of things that we simply can't come to agreement with. We even have a process, in which I will not go into, but neither of us can win 100% of the time, that's not practical. Using our experience, using that knowledge, we'll hopefully come to the best solution as the company comes together and matures. That's your second question.

Your first question

**Maurice LEVY, PUBLICIS**

The first question was about digital I will start, you finish? On digital, we are not accounting the same way, which is the reason why we cannot tell you that we have 37% and that Omnicom has 33 or 41. What we know, when we look at what we do, is that in terms of size and in absolute numbers, maybe we will have, we Publicis we have a higher percentage. In absolute numbers maybe they have a higher number than ours. So in total it will be a very big number. We are committed to digital because it is part of the future; it's clearly something that will be decisive for our clients.

The last thing that I would like to add is that the reason why size matters, in this field, is simply because when you look at these internet giants and the billions of people who are connected, we are not with the classic approach with some millions or a rating of a few percent, or whatever, we are a number which is absolutely huge and we have something paradoxical to do which is to crunch billions of data in order to come to a message to a very narrow audience, with a message which is relevant to a very narrow audience. So that is what we can say. John, do you want to complete?

**John WREN, OMNICOM**

Sure. The only thing that I would add to it is that there is very little difference in what we are doing. There is probably a difference in the way that we have decided to describe it in the past. I think each of us, we certainly believe, that anything that is still working, moving, or worth having, three years from now is going to be digital because we think the whole market place is going that way. We think that every campaign, every social media touched, everything that we do, even billboards now a days, are digital, will become digital, and are already ingrained in what we do day-to-day. So this is very complementary because Publicis has made investments in some digital pure players, but there will be a convergence and on both sides. As a matter-of-fact, not that I want to go into it, Publicis owns Razorfish, I was going to bring some of these, it comes from the seed that was formed in 1996, I was one of the first investors in it, as a matter-of-fact I have a t-shirt, one of the first ones made for Razorfish which I forgot to bring to give to you. It's not that we believe anything differently, it's just that we express it differently in what is going on.

**Maurice LEVY, PUBLICIS**

One last question. That is the last one, I am sorry.

**Question**

I am Yan PHILIPPA [1:08:16] from the Liberation newspaper. I have a question for both of you but maybe more for Mr. WREN. About the risk of France losing influence on the new company, because as you know Publicis is already very globalized, it's what made its success, and in a way the last thing

that makes this Groupe French is this building and the teams that are in it and the top of it Mr. LÉVY. So in a little bit more than 30 months time you are going to be the sole CEO, Mr. LÉVY will be a non-executive, so what will be the use for you, and with a Group that will be even more globalized where France will be a very tiny part, so what will be the use for you to keep this building and a second headquarters in Paris?

**John WREN, OMNICOM**

From my perspective this building isn't going anywhere. This is the best real-estate and this far exceeds anything that we have. A couple of points. One is, I give up my American by doing this merger, effective headquarters and I am becoming European, so don't lose sight of that. Don't lose sight of the fact that our management, as does Publicis, where the clients generated and with monies made, they are global; France is extraordinarily important, no question. But they are a truly global companies, as are we. As a result, in our own past in Omnicom, I have had network heads and people who run significant parts of the company who are French, probably more French, if you had to count, and I have never done it, in the last 20 years, even people who have held jobs and have retired from them, so they don't turnover that quickly, there probably have been as many French as Americans in important roles somewhere in Omnicom. That is not even contemplated from our perspective because we have always viewed ourselves as a global company and we thought, as Maurice explained in a lot more detail earlier, the Netherlands was an elegant solution for anybody that would be troubled by that question and that is why we proceeded with the Netherlands.

**Maurice LÉVY, PUBLICIS**

I'd like to thank you for those questions because I think that gives us an opportunity to clarify a few matters. I think that when you clearly don't fully grasp the reality of the situation, when you are dealing with something more remote as a global company, when you know how people imitate on television shows, the thing about global companies is that they have the roots everywhere. A global company tries to be civic minded in every country in which it operates. A global company tries to integrate and align itself on local culture. We like our signature "Vive la différence," that is because we are different from one country to another, we are different to our competitors, and we have great respect for different cultures and for each and every one of the countries for which we operate. We do not believe in homogenization, we do not believe in standardization, we do not believe in a global culture that would be a kind of soulless, mindless, melting pot. Companies have a soul, companies have a culture, companies have DNA, and this is something that we share. We share a hell of a lot of values. We haven't gotten involved in this merger without taking into consideration these essentials. Companies are living organisms. We are not genetically modified organisms, we are living organisms, we are human beings and we do of course take into account what it is that constitutes the reality of our firms. I am very happy about this partnership with John and I know that he too will be defending everybody's interest including the interests of our roots.



That's it. Ladies and gentlemen thank you very much for your attention. I know that there are drinks awaiting you on the balcony. Please do help yourselves. I think a glass of champagne is in order; we have something to celebrate. Now we don't have any confetti. I know we often tend to refer to mergers as marriages but we'll forget about the confetti, we'll just settle for champagne. Please join us for a glass of champagne to celebrate. *[applause]*

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## FORWARD-LOOKING STATEMENTS

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## IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

Publicis Omnicom Group will file with the SEC a registration statement on Form S-4, which will include the proxy statement of Omnicom that also constitutes a prospectus of Publicis Omnicom Group (the "[proxy statement/prospectus](#)"). **INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS, AND OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC, IN THEIR ENTIRETY CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY**

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**WILL CONTAIN IMPORTANT INFORMATION ABOUT OMNICOM, PUBLICIS, PUBLICIS OMNICOM GROUP, THE PROPOSED TRANSACTIONS AND RELATED MATTERS.** Investors and shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC by the parties through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, investors and shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC by the parties by contacting Corporate Secretary, Omnicom Group Inc., 437 Madison Avenue, New York, NY 10022, (212) 415-3600 (for documents filed with the SEC by Omnicom) or Investor Relations, 133 avenue des Champs Elysées, 75008 Paris, France, +33 (0) 1 44 43 65 00 (for documents filed with the SEC by Publicis or Publicis Omnicom Group).

**IMPORTANT ADDITIONAL INFORMATION WILL BE MADE AVAILABLE IN AN AFM APPROVED PROSPECTUS**

Publicis Omnicom Group will make publicly available a prospectus, approved by the Dutch financial markets regulator (Stichting Autoriteit Financiële Markten or AFM ), with respect to the issuance of new shares as a result of the proposed transactions and their admission to trading on a regulated market in the European Union (including any supplement thereto, the Admission Prospectus ). The Admission Prospectus will be passported by the AFM to the AMF with a view to the admission of Publicis Omnicom Group shares to listing on Euronext Paris. **INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE ADMISSION PROSPECTUS, AND OTHER RELEVANT DOCUMENTS, IN THEIR ENTIRETY CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT PUBLICIS, OMNICOM, PUBLICIS OMNICOM GROUP, THE PROPOSED TRANSACTIONS AND RELATED MATTERS.** Investors and shareholders will be able to obtain free copies of the Admission Prospectus from Publicis Omnicom Group on Publicis' s website at [www.publicisgroupe.com](http://www.publicisgroupe.com) or by contacting Investor Relations, 133 avenue des Champs Elysées, 75008 Paris, France, +33 (0) 1 44 43 65 00.

**IMPORTANT ADDITIONAL INFORMATION FOR PUBLICIS SHAREHOLDERS**

Publicis will prepare a report to be made available in connection with the Publicis meeting of shareholders called to approve the proposed transactions (the Report ). **INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE REPORT, AND OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE AMF, IN THEIR ENTIRETY CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT PUBLICIS, OMNICOM, PUBLICIS OMNICOM GROUP, THE PROPOSED TRANSACTIONS AND RELATED MATTERS.** Investors and shareholders will be able to obtain free copies of the Report from Publicis on its website at [www.publicisgroupe.com](http://www.publicisgroupe.com) or by contacting Investor Relations, 133 avenue des Champs Elysées, 75008 Paris, France, +33 (0) 1 44 43 65 00.

**NO EEA PROSPECTUS UNTIL ADMISSION PROSPECTUS**

No prospectus is required under the European Economic Area Prospectus Directive 2003/71/EC, as amended and as transposed in Dutch and French law, and no such prospectus or document will be made available until the Admission Prospectus is made available.

**PARTICIPANTS IN THE SOLICITATION**

Omnicom, Publicis and Publicis Omnicom Group and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Omnicom in respect of the proposed transactions contemplated by the proxy statement/prospectus. Information regarding the persons who are, under the rules of the SEC, participants in the solicitation of the shareholders of Omnicom in connection with the proposed transactions, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus when it is filed with the SEC. Information regarding Omnicom' s directors and executive officers is contained in Omnicom' s Annual Report on Form 10-K for the year ended December 31, 2012 and its Proxy Statement on Schedule 14A, dated April 11, 2013, which are filed with the SEC.



## Publicis CEO Maurice Levy Answers Questions About Omnicom Merger

The Huffington Post | Posted: 08/02/2013 5:58 pm EDT

*French advertising giant Publicis and its American rival Omnicom announced on Sunday that the two firms were merging to create the [world's biggest advertising company](#). News of the merger, which will produce a [\\$35 billion advertising behemoth](#), has sent ripples throughout an industry facing [increased competition from disruptive rivals](#) like Google, Facebook and Twitter.*

*Some competitors see the merger as an [opportunity to steal clients](#) who want a more personal advertising approach, while others have [voiced concerns](#) that the merger will lead to unfair competition.*

*Maurice Levy, the CEO of Publicis, sat down with HuffPost France to answer questions about the deal. The interview covers a range of subjects: from the conflicts of interest that could arise from having both Coca-Cola and PepsiCo. as advertising clients to the management's choice on where to headquarter the new company.*

*Here's the translated interview:*

### **The deal depends on authorizations by a number of governmental bodies that regulate competition. Could the merger break down?**

No. Our lawyers are confident that all clearances will be obtained. I expect our competitors to put some obstructions in our way. Our competitors are energetically lobbying analysts, clients and journalists. But if you look at our stock market valuation, you can see it's doing fine: The marketplace believes in us.

### **Will the deal be completed by the end of 2013?**

More likely the beginning of next year.

### **Why will the new group be headquartered in the Netherlands?**

We absolutely had to avoid giving clients and our teams the impression that one of our two groups was absorbing the other. So we decided to headquarter in a European country close to our common roots. A huge number of European companies have their headquarters in the Netherlands, while realizing their operations in their respective countries. EADS is headquartered there, as is STMicroelectronics and Renault-Nissan Alliance. Holland is a neutral country.

We will invoice and pay taxes in the countries where we operate. We will maintain our operational activities in France. There's no need to fantasize or draw up comparisons.

### **French Finance Minister Pierre Moscovici has said he will be vigilant regarding the commitments you have made to the French.**

What you read in the press is one thing, and the conversation that I had with Pierre Moscovici is another. He was very clear and supportive. Of course he asked me what kind of impact this would have on employment within our group. I reassured him and said we do not plan any restructuring. Neither do we plan to take operations out of French territory. On the contrary, operations that we have realized in the past have developed a number of jobs in France, and we hope that the merger with Omnicom and our subsequent development of an even richer palette of services for our clients will enable us to further expand our French operations.

We're aware of the employment situation in France, and we love our country. Our commitment has been flawless to date. Moreover, the Publicis Omnicom board will be 50/50, and decisions will be taken by a two-thirds majority. There's no need to start hypothesizing.

**The CGT trade union has called it an unreasonable merger and has invoked future redundancies, abusive breaches of employment contracts and externalizations.**

The CGT is not terribly representative at Publicis. It has attempted a few demonstrations, which have attracted about 25 people in a group that has more than 5,000 team members in France. I'm sorry, but the proposals and remarks of the CGT are extremely approximate. I would prefer to be able to engage together in a realistic and constructive dialogue.

**You have a contract with Coca-Cola; Omnicom works for Pepsi. According to the Bank of America, the merger may involve conflicts of interest between clients.**

This question has been raised by our competitors. But at WPP, for example, their clients within the same group include Colgate-Palmolive, Unilever, Procter & Gamble, Kimberly-Clark and part of Estée Lauder [*Editor's note: all are multinational corporations that produce hygiene-related consumer products*]. The fact that we serve clients who operate in the same market segment is part of normal life for our agencies. We do not plan to consolidate our networks. Clients will continue to have the same number of agencies to choose from and to be served by their current agencies. The potential for conflicts is hardly a revelation, and it's up to us to find solutions. We're working on it.

**You led the internationalization of Publicis Groupe in the 1990s. What's the significance of this new development?**

Marcel Bleustein-Blanchet made the first European moves in the 1970s. I was named CEO and chairman of the Management Board in November 1987. At the time, we were making about 70 percent of our revenues in France and the remaining 30 percent in Europe. I committed myself to expanding Publicis in order to face the challenge of globalization and begin competing with the big global groups, most of whom were American.

Since then the development of emerging countries and their spectacular growth have radically transformed the market, which is far more global now and more complex. China has become the third largest marketplace worldwide, after the U.S. and Japan, although in the 1980s there was absolutely no advertising in China. The first time I went there, the only ads I could see were state propaganda. At that time, Brazil was the 20th largest marketplace worldwide; now it is the sixth. Moreover, the development of Internet and digital communication has transformed people's lives and changed all kinds of economic models – including for ad agencies and the media.

Our merger is motivated to serve our client better, with new capabilities. By uniting the operations of Omnicom and Publicis, we will also create a very rich group that is capable of investing in new technologies and their talents. It is absolutely not a move against the big Internet groups, but instead will provide opportunities to innovate on a collaborative and individual basis.

In September 2002, we made an acquisition that enabled us to almost double in size [*Editor's note: BCom3, a 3.42 billion euro operation, backed by a strategic agreement with Dentsu, Japan's largest advertiser, which held 15 percent of the capital of the new group*]. This was a difficult acquisition, but at the time we didn't have the same kind of experience or the same means that we have today. And we integrated it remarkably well.

**Publicis is a more centralized group than Omnicom. Are the two groups' corporate cultures too different for this to work?**

We need to look at two things here: company values and corporate culture. Our values are totally comparable. Both our groups are based on identical human principles. We share the same respect for individuals, for cultures, for diversity, as well as irreproachable ethics and similar emphasis on decent treatment for our team workers and suppliers.

There are some differences in terms of corporate culture. They are American, we are French. They're attached to their roots, and so are we, but today, already, 48 percent of our revenue stems from the United States.

**The Deutsche Bank estimates that it will take at least two or three years before the new entity will be fully integrated.**

In my opinion it will be shorter. We're only merging the holding company, not our respective networks.

**Is the group planning acquisitions?**

We have a few small acquisitions in the pipe, and we'll complete them. We may have some medium-sized acquisitions for specific products or countries, but there are no major projects.

*This article has been translated from French and [originally appeared on HuffPost France](#).*

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**LE FIGARO.- You have described the Publicis-Omnicom merger as an answer to the giants of the Web. How will this change things?**

Maurice LEVY. The world has changed fundamentally. Size is now crucial, because it determines our capacity to invest, to develop ourselves, to be a key interlocutor of the giants of the Web in order to better serve our clients. This is not a merger conceived against anyone but rather conceived in the interests of our business. It is important to note that. We will need to make considerable investments. Our clients face unprecedented challenges. This merger between equals is a constructive approach in order to accompany them, but also to ensure the future of our teams and give shareholders reasons to invest with us. The economic model of tomorrow will be grounded in a reinforced tripod of strategic intelligence, creative talent and technology. Science is not a little adjunct but a necessary step, in order for us to achieve all our targets, with creativity and innovation remaining at the core of our approach.

**Some claim the bottom line is that this transaction comes down to the sale of a French champion to the Americans.**

There are some differences between the cultures of Omnicom and Publicis. However, our values are in large part identical. We need to build on the merger of those values to determine the culture of the new enterprise. Omnicom and Publicis are two renowned international groups, integrated, respectful of their teams, their clients, brands and consumers. We are the precursors of a relentless movement. We are both ethical corporations that have placed talent at the core of our businesses.

Publicis is clearly marked by its French heritage, in the form of its shareholders, its entrepreneurial and family-based history, and its management style. Our concept of *Viva la difference* has enabled talent to blossom in very different countries. We are multicultural. Half of Publicis' revenue stems from operations in the United States. When you look at Omnicom, it has a very decentralized operational culture which has been able to integrate international talents, including several important French figures. In the future, Publicis Omnicom Group will need to respect these origins. It will be a Franco-American enterprise headquartered in Europe with a global vocation.

**The head of WPP, Martin Sorrell, feels that transnational mergers do not work and that conflicts between clients will pose a problem. What is your response?**

To date, Martin Sorrell's predictions have proven themselves to be completely wrong. He announced that Aegis would merge with Havas and Publicis with Interpublic. So I think we should leave him to his speculations. But I will respond to his objections. Transnational mergers are the way history is headed. They are the future. This is how the world's leading groups are formed. After six months of negotiations with John Wren, I have got to know him. Co-governance is the only way to make a merger between equals possible. We understand the difficulties of our business and together, the two of us will probably not be too many to surmount them. We aim to build the largest and finest communications group. That is the future that we seek for Publicis Omnicom Group. In terms of client conflicts, I am surprised that Martin Sorrell is troubled by these, being the expert that he is at managing client conflicts.

**David Jones, the Director of Havas, considers that size is no longer an issue.**

It is true that nobody is voluntarily small.

**Does the merger raise competition concerns?**

Market regulations mean that we must submit the merger to the competent authorities in some 15 jurisdictions. I am very confident. The advisors who have analyzed the various situations on the basis of solid economic studies do not anticipate major issues. Advertisers regularly organize competitions. Small agencies win big budgets because the barriers to entry are weak in our sector.

**Is the choice to have the group headquartered in the Netherlands for fiscal reasons?**

We chose the Netherlands in order to avoid giving the impression that the merger was benefiting one of our groups more than the other. If we had been guided by the goal of tax optimization, we would have chosen Luxembourg or Ireland. There will be no input on Publicis tax situation due to this localization, Omnicom may have savings in the range of 70 to 80 million dollars.

**An American shareholder of Omnicom is contesting the transaction. Does this worry you?**

In every merger, particularly in the United States, there are shareholders who start procedures. The evaluation of parity between Publicis and Omnicom was the object of in-depth study by our respective banks, which integrated several elements, such as capitalization, dividends and so on. We end up with a share of 50,6% of the capital for Publicis shareholders and 49,4% for those of Omnicom.

**What is the outlook for Publicis in the second part of the year?**

The second half should be better than the first. All our indicators are looking good. Despite an unstable global economy, we should end the year with growth above the industry average and an operating margin that has further improved. The economic upturn in the United States is stronger than it has been reported. In Europe there is a greater contrast. I am glad to note the growth figures for the second quarter in France, and I hope they are confirmed by the facts. In emerging countries, India is experiencing some difficulties, as is Brazil, and Russia continues to grow.

**People talk a lot about Big Data , is this one of your priorities?**

Of course. Today, we are just in the infancy of Big Data development. 2013 is to Big Data what 1998 was for the Internet. My sense is that the development of new ways to use data is going to be as spectacular as the development of the digital sphere. Mobility is the other great trend that will require significant investments and generate good growth.

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**\$35.1 billion mega-merger in the ad world**

**Mon 29 Jul 13 | 10:15 AM ET**

*The following transcript has not been checked for accuracy.*

now to a big deal that could shake up the advertising world. publicis and omnicom announcing a \$35.1 billion merger over the weekend. and if approved it could bring rival accounts like coke and pepsi under one first. john wren president and ceo of omnicom and maurice levy chairman and ceo of publicis. welcome. congratulations. good to have you. thank you. joking about how you kept this quiet. it's written this started as a joke, true. as a joke? yes, it did it started as a joke. on the terrace of the publicis building and john said, it's a priceless view. i said you can get it. over time and other social occasions we went, are you really kidding? and escalated and we started having more private serious conversations. and it turned out that it was actually possible to accomplish. and we have. what are the like strategic circumstances that led you to even think of this? you've been doing this for a quarter century, right? did you ever see that was nice. he's been doing it longer. i'm in the industry 40 years. i'm leading publicis in a quarter century and we've done a lot of deal but this has a lot of reason to exist. the most important one is that it's an excellent combination for our clients. we have to think first about the clients. what the new world is creating as issues for our client and we believe that this combination is something which will have them coping with all of the changes which are happening in this world and particularly with the internet giants. so this is something which has a lot of good reason. for our people it's exactly the same. precisely the same. the marketplace has moved and it's changing it changes every day now whereas in truth, until ten years ago it didn't change very rapidly. you had time to absorb the changes, intellectualize them, reeducate your people. now changes are instantaneous. and this gives us the combined resources plus an array of assets can service every client need and we're terribly nimble at the same time in being able to shift in the marketplace give us specifics how this is going to position you to compete effectively with google in the new world you're describing where things change quickly. when we think of your queepz think of good old fashioned advertising on television, magazines, analog media, so to speak. well, our businesses are much more robust than that today, tlz no question. we have trading desks that trade digital media that look like you're sitting here versus sitting in a building with a room full of buyers. the way data gets used in terms of accumulated there's always been data around but with the ability we have to gather that instantaneously, sort it use it come up with meaningful data that can be used analytically to create insights or target markets is a fundamental. maurice's company was doing it, doing it successfully. we were doing it d it successfully. the combination of putting resources together allows us have a different level type conversation with the facebook of the world, googles of the world and allows us to stay on the cutting edge, principally for the benefit of the clients. what's interesting some analysts saying not so fast, for people to assume it's a done deal. we know eu regulators especially the french can be nationalistic when it comes to antitrust concerns with 80% of the market potentially owned by the big four if your merger goes through. how do you answer that and guarantee it not only gets done but done in a

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speedy way? there there is certainly a path to go through. and we have to deal with all of the issues. we do not anticipate any major hurdle. regarding the friend. reaction, they have received numerous congratulations coming from the political side of france, so this is something that is quite interesting. i m not saying the world is changing. i m saying that the french government has received the information as something being very good step for our industry, for our companies, and for the french market. i would like to come back to your question regarding google and the like. we don t want to compete against them. we are already collaborating. sure. if we are doing this, it s to avoid competition. we don t believe that it should be good to have google and the like having a position which is such will minimize the role of advertising agencies. we are helping our client to deal on an equal footing with these big players. it s not something that is against anyone. it is something that is done for the benefit of our clients. and we do believe that by putting our resources together, our intellectual capabilities, all our people and our investment capabilities we will help our client much better than what we do currently individually. the deal is structures, the true merger of equals. right. i ve done interviews like there is for many years across from well intentioned executives like yourself who structure deals like that because they have to do executing is difficult. history is littered with failed mergers of equals. what gives you confidence you guys can pull this off. first of all, we ve known each other quite a while. the other thing is nature of our siness, all of the agencies that are being accumulated are used to periods where they are so collaborate and the rest of the time they don t have to collaborate, they can compete. that s true if in the three advertising brands within omnicom. fit a new piece of business, it s great, they ll compete against the siblings. fit a common piece of business they ve learn they d have to cooperate. that transition won t be difficult. that s most of our folks. obviously we re not polianish. there are hard choices to be made. we have committed ourselves. as i said we re both veterans. we ll take the decisions, make the hard choices and move on. but have you heard comparisons to mad men and the story line in mad men that involves a merger? yes, we have. we have heard of this. i wasn t of mad men but i came in the end of it. i sat in the merger which created omnicom in 87, 86. and a lot of things that could have been improved when we got started have that as a learning and we grew from 700 million back then to 14 billion, almost \$15 billion now. so, yes, there s going to be challenges but including losing key clients, though. no, i don t think so. that s possible, and we have provided for that. but obviously \$23 billion, most clients are pretty comfortable and long ago have they gotten past the conflict issue because as an industry, every one of us, including our competitors, has learned to build fire walls, you know, so solve some of the issues. there will be some, of course, but not much. we don t anticipate a lot of difficulties. we think there will be some discussion, there will be some question, which are absolutely fair and normal for coming from advertisers that would like how we guarantee the fibers will be working and the competition will be alive. this is something that we are used to doing. as john said, competition is doing this already. it s enough, it s something that isn t totally new. clearly some emotional aspect for clients which competition is more fiercer in some areas than other areas. we have to deal with there is in a nice way and to explain the situation. and to work with them in order to find the right ways of dealing with these issues. clearly, it s not yet a big hurdle to jump over but i believe that working together with our clients, we have great relationship with them. sure. i called many of them, john did the same. the reaction is overwhelming. and extremely positive because, that is the most important thing, they see the benefit for them. gentlemen, congratulations. after a crazy weekend, get some rest. john and maurice, thanks for coming by.

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**Bloomberg TV The Pulse: Interview with Maurice Levy, 30 August 2013**

**Transcript**

BB: One month ago Publicis unveiled a merger of equals with Omnicom unseating WPP to create the world's largest advertising company. The company went quiet after announcing that transaction on July 28, after speaking with the press the following day. Now for a rare interview since the announcement of the deal we are joined by the CEO of Publicis. Maurice Levy joins us over the next half an hour to discuss his company's major merger and the future of the industry. Maurice, welcome to The Pulse.

ML: Thank you for having me.

BB: Since the announcement of this merger, you have gone quiet. Was this the time to reflect? Have you been able to speak to clients and industry analysts? Give us your case for why the merger is the best solution for Publicis now.

ML: The month of August normally is the month of holidays in France. And it has been a very busy holiday because we have been speaking to all of my clients, to our own people, and also to the analysts and our investors and very little with the press. The reaction, let's start with the reaction of our people. They are proud of what is happening. They are pumped. They are enthused and they see the opportunity for their own careers and what will happen for the future. Our clients have been all very enthused with the news. Very supportive and I know that on the Omnicom side it has been exactly the same. There are maybe one or two questions that are still pending, but when you look at the reaction of the vast majority of the clients of both companies, it has been extremely positive. Regarding analysts, you have seen the reports. They have all changed the target price and it has been all on the rise. It is also a very positive sign. And we have spent most of the time in August discussing all the issues with our clients and our people. Now, we will start the real work, which is to build the teams, to file in all jurisdictions for the competition authorities and also to prepare all of the work for the market authorities.

BB: Which was the first client you called?

ML: I called all of my clients.

BB: Which was the first one? Which was the guy you said I need to talk to make sure he was comfortable with this transaction?

ML: All of the clients are very important. If there had been one before the other one it was just because I was able to reach one before the other one. But I called all my very important clients on Saturday and Sunday - Saturday, before the announcement, and Sunday morning, before the announcement. I called also the French authorities, the government and they had a long conversation with the Minister of Finance. And they had also a conversations with the authorities of my country in order to make sure that they understand and that we are doing and that we were not doing a deal for tax reasons have some people have implied, but we are making a deal which is not only history in our industry but which is to build the company for the future. That is the key issue. The real purpose of this merger is how can we best serve our clients? How can we best attract our talent?

BB: Maurice, I have to jump in. On Tuesday we had your biggest rival.

ML: No. he's a competitor, a very strong competitor, a very respectable competitor.

BB: I just want you to listen to what he told us on the program, which was basically that he is concerned about your clients' cannibalization and he is concerned about the reason for this merger. Let's have a listen - Clients at the moment do not know what benefits they get out of it. It has not been explained other than to be said that business as usual, and therefore as I said, it begs the question of why bother in the first place? - You are here to articulate why you have done this. What is your answer to that?

ML: My answer first is that I have no desire to argue with Martin Sorrell. I know that he likes very much this kind of argument. When you look at all of his declarations in the last 10 years he has proven to be mistaken. That is the fact.

BB: You are talking about mergers? Forecasting?

ML: He has forecast that Havas will merge with Aegis. He has forecast that Publicis will merge Interpublic. He has been quite vocal about this. He has made a lot of predictions which always have been proven to be false. When you look at his obsession, and the fact that he has spent the month of August speaking about our merger, I think it is a good reason to believe that it will work because he is so obsessed. It means this merger will be successful.

BB: Advertising is something we talk about a lot. Is it really that important to be number one?

ML: The question is not to be number one. And honestly, we have not made the merger to become number one. We have made the merger because there are some fundamental changes in our industry. You understand this, maybe much better than many other journalists, because you are connected. If there is one media which is heavily connected it is Bloomberg. And when you look at the world today, we are in a connected world. And data are extremely important as well as the new media giants which are Google, Facebook etc. So we need to have a critical mass to be very strong in front of this new media. And we have also the power to invest in Big Data in order to crunch all of the zillions of data to extract what our clients need. There is something that is quite paradoxical that you have to crunch zillions of data in order to come to very minute clusters in order to deliver at the right time the right message to the right person. So, if we want to be the best to best serve our clients, we need to do that move. It is not about the passé, which was getting bigger. It is about being capable of investing for the new world. That is our objective.

BB: Maurice Levy, thank you so much. Before the break we talked about the merger and one of the points you were saying is that the merger gives better opportunity to your clients to deal with this changing digital world. What is the most exciting we are going to see in the digital world? We now talk about gear we can wear. We now talk, of course, about Twitter, Facebook becoming more of a shopping channel almost.

ML: There is a sea change from what we have seen in the last five years, and we can expect a lot of innovation coming from lots of companies. There is this new innovation, which is what Google has created, for \$39 you can transfer all of your data and all of your information on your TV screen and work out of the TV screen. We are in a connected world. And probably the most exciting thing that will happen is regarding mobile communication. When you look, for example, at what is going on in the emerging markets, you see that people who have, who are not literate, who have very little education and they are using their mobile phone as a wallet. There are no land lines. There are no banks. They are using it as a wallet. They pay, a lot of their purchases, of their shopping through their mobile phone, and they are adding units in order to buy bread, a cup of coffee, to pay for their shirt or whatever. This is something which could not have been imagined a few years ago. So we can expect much more different innovation on how to deal with and reach consumers. This is the big data I was talking about. How to create a connection between Twitter, Facebook, working almost together, despite the fact they are great competitors. How social media will be? Like what you said, a shopping mall.

BB: But this has applications for ad companies. You're not only there to be creative. Now you have to, I guess, bulk block buy space on Twitter. You have to make sure you are dealing with the platform which will be the most seen. And the game has changed incredibly in the last five years.

ML: Yes, in fact we have an expression at Publicis which is that we have to be the place where we have the strategic intelligence, IQ, meeting the TQ, technology ability, and EQ, the emotional quotient, where creative work is creating the bond between the consumers and the brands. We cannot think today as we were thinking yesterday that the world will be now industry, just strategy and creative. We need to be strategic. Great strategists. Great creative people. On top of that, understanding science and understanding technology. This is what we have been building in the last six years at Publicis. This is what we bring to the party in this merger of equals with Omnicom.

BB: And now I want to get a quick reaction Maurice Levy on the situation in Syria. You think we should wait until we have all facts at hand.

ML: Absolutely, I think we have to learn from the past, what happened in Iraq, in Afghanistan. We have to be extremely cautious. I also believe that the use of chemical weapons is absolutely unacceptable. Clearly action has to be taken, but first and foremost we have to exhaust all the diplomatic possibilities.

BB: Maurice, pulling out the numbers from L'Oréal, one of the things that stand out is emerging markets. And what we increasingly hear is that they want to see their agencies in emerging markets. It will be a big part of their business going forward. Are you concerned that we are starting to see a slowdown in emerging markets? Expectations are dimming a little bit.

ML: There are two aspects of emerging markets. The first one is that the need for marketing services, advertising is rising. And it is something that is really increasing for all the advertisers – the international advertisers as well as local advertisers. The second aspect is that they are going to more sophisticated approaches – the idea that we could sell some more basic, simplistic approaches, this is something which is dead. Advertisers in emerging markets need the most sophisticated approaches. This is important for us, because not only the market is increasing, and we can expect some good growth



coming from the simple fact that GDP is increasing, but we can expect that we are selling more sophisticated approaches, we will bill more revenues from the same platform. They want integrated communications. They want digital. They want social. They want obviously the creative and they want that we build a relationship with the Chinese or the Indian or the Brazilian consumer, which is exactly the same kind of approach that we are developing in sophisticated market such as the U.S. or Europe. So all of this is extremely positive for us.

BB: The middle class is expanding very quickly. Even if you get a headline tick down in the growth rate, that process is underway and they want more.

ML: Absolutely, yes. On top of that, there is a shift, for example, in China where they are moving from being the factory of the world to becoming also a consumer place for the world. They would like to see internal consumption growing in order to see GDP growth. So GDP growth will not only be based as it has been in the last few years on production, but more sophisticated production, more R&D, more investment and more consumption. The new government is focusing on having the Chinese, limited class of Chinese, consuming more.

BB: Let's move to a broad question about Europe. I was fascinated when you were talking to us earlier saying that you felt the need to ring the French government and explain that you were not doing this for tax reasons. The level of interest on taxes in France is very high. Do you think that policy in Europe is right, right now? Do you think we need to be doing different things? Do we need to look more closely at the unemployment story? Do you think the policy mix is right?

ML: I think what we should be doing first is to cut public spending. If you look at Europe, most of the European countries, including the UK, and the only one with a shelter is Germany. All of the other countries have a debt level which is unbearable for the future. They have public deficits which are too high. The only way to cut public deficit is to think about raising taxes, which is wrong because this is impacting business and employment and generating growth. So if we want to have a good growth in the country, we have to cut public spending. This is how we will be cutting deficits, and this is how we will get the debt level right. If we do that, we then have to decrease [increase] competitiveness by reducing social charges and business is taking care of itself. We do not need to have a hand from the government to tell us what we have to do. You have great incorporators, great business people in Spain, Italy, France, in the UK, in all European countries and they are extremely competitive, and they want to grow. So the only thing we need is to say, ok, let us take care of the growth of our business. We will invest. We will generate jobs, but please do not put more hurdles on the competitiveness of our operations.

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## FUSION PUBLICIS GROUPE/OMNICOM : LE SENS DE L'AVENIR

Depuis l'annonce de la fusion de Publicis Groupe et d'Omnicom cet été, nous continuons de progresser sur l'opération et je souhaitais vous informer de l'avancement du projet.

L'annonce a été largement commentée. C'est pourquoi il m'a semblé important de revenir sur les raisons de ce projet, en répondant à la question essentielle : « Quel est le sens de cette fusion ? »

La réponse est simple : « C'est le sens de l'avenir ».

Depuis une quinzaine d'années, notre univers s'est inexorablement transformé avec l'arrivée du numérique dans nos métiers et celles de nouveaux acteurs à la croissance exponentielle.

Ces géants du net comme Google et Facebook pour ne citer qu'eux, sont devenus très vite des partenaires incontournables. Nous sommes heureux et fiers d'avoir été les premiers à conclure avec ces derniers des partenariats stratégiques.

Notre métier s'est transformé. Il est le résultat d'une équation plus complexe (QI+QT+QE) où se rencontrent l'intelligence stratégique, la science et la technologie ainsi que le lien créatif émotionnel.

En proposant de réunir les deux groupes leaders dans la communication, nous donnons probablement le coup d'envoi d'un mouvement plus vaste de transformation du paysage de la communication dans lequel nous sommes une nouvelle fois pionniers.

Mûrement réfléchi, cet accord de fusion, n'avait de chance de réussir que dans un équilibre harmonieux et équitable pour les deux groupes. Pour être clair, entre Omnicom et Publicis Groupe, seule une fusion entre égaux était envisageable.

Les performances réalisées par Publicis Groupe tout au long de cette dernière décennie, grâce notamment au virage du numérique que nous avons su prendre très tôt, ont rendu possible ce projet de fusion entre « égaux » avec Omnicom. Nous sommes deux très belles entreprises, très performantes, et cet accord doit traduire une harmonie à deux et surtout ouvrir sur les nouveaux horizons de notre métier.

Par cette opération, nous allons franchir un cap décisif, nous permettant d'additionner nos atouts tout en jouant sur nos complémentarités, sans qu'aucun des deux groupes n'ait à renier ses valeurs puisque nous partageons les mêmes.

Après avoir fonctionné pendant des décennies dans une saine concurrence et un respect mutuel, Publicis Groupe et Omnicom vont créer le premier groupe mondial de communication à l'offre et au modèle incomparables, pour créer encore plus de valeur, pour nos clients, pour nos actionnaires et vous offrir un plus bel avenir.

La surface financière du futur groupe permettra la poursuite des investissements notamment dans les technologies, éléments désormais incontournables de nos métiers, pour mieux servir nos clients en les aidant à mieux connaître et atteindre les consommateurs. Nous allons pouvoir innover davantage, aller plus loin dans la profondeur des services, développer des bases de données et les exploiter dans le respect de la vie privée des consommateurs (les fameuses Big Data ).

Ainsi nos clients auront accès au plus riche vivier de talents, de ressources, de solutions ou de technologies, leur permettant de gagner dans un marché toujours plus dur, plus concurrentiel.

Nos collaborateurs pourront se développer dans une communauté humaine et professionnelle plus diverse, plus riche. Ils pourront aborder de nouveaux métiers, de nouvelles frontières, de nouvelles technologies et apprendre du meilleur de notre profession.

En attendant la concrétisation de ce magnifique projet, prévue pour le premier trimestre 2014, je vous demande de redoubler d'efforts pour bien servir nos clients et gagner les compétitions de New Business qui constituent toujours une grande priorité. Dans ce cadre, jusqu'à la fusion effective, je rappelle que nos amis d'Omnicom restent des concurrents redoutables lors des compétitions auxquelles vous pourrez être confrontés. Vous pouvez avoir des contacts sociaux mais pas de relations professionnelles ; les règles en la matière sont strictes.

Je n'ignore pas les commentaires qui ont pu dérouter certains, notamment sur les conflits de clients que pourrait faire naître cette fusion.

L'ironie est que les critiques émanent de concurrents eux-mêmes experts en gestion de conflits et confrontés rigoureusement à la même situation. Ne vous laissez pas détourner de vos tâches par ces commentaires.

La proximité et le renforcement de vos liens avec vos clients restent la meilleure des garanties. De plus, nous avons toujours eu l'habitude de gérer ces situations avec la plus grande éthique : la multiplicité de nos réseaux autorisant la gestion de clients concurrents dans la plus stricte confidentialité, à l'abri d'une « muraille de Chine ».

Les équipes du Groupe, les banquiers et les conseils travaillent d'arrache-pied à la réalisation de l'accord. La tâche est énorme comme dans toute opération de cette taille. Bien entendu nous avons tenté de penser à tout et mis de notre côté toutes les chances de réussite.

L'approbation des différentes autorités de tutelle des marchés financiers et de la concurrence, ainsi que l'accord de nos assemblées générales d'actionnaires respectives marqueront des étapes importantes. Nous vous tiendrons naturellement informés.

Nous allons réaliser une opération transatlantique. Il y en a déjà eu de nombreuses au fil des ans, tous secteurs confondus, et beaucoup ont été couronnées de succès.

De plus, l'identité de Publicis Groupe porte en elle les facteurs de succès du projet : nous sommes un groupe multiculturel qui réalise d'ores et déjà près de 50% de son revenu en Amérique du Nord où 50% de nos effectifs sont basés. C'est une région que nous connaissons bien et depuis longtemps.

Omnicom et Publicis Groupe, malgré leurs différences, partagent les valeurs fondamentales qui nous ont toujours animées. Celles-ci seront propices à la gouvernance totalement paritaire et d'une co-direction du futur groupe. Nous allons pouvoir mettre en commun nos forces et nos idées pour mieux réussir dans ce monde complexe.

L'addition des énergies et des talents, le cumul de nos surfaces financières pour poursuivre nos investissements, la mutualisation de nos ressources, tout cela ne peut que nous rendre optimistes.

La réussite de ce projet nous appartient à tous : vous, nous. Pour ce faire, commençons par bien servir nos clients, leur montrer que nous sommes à leur côté. Et que nous avons le cœur et l'esprit ouverts sur l'avenir.

Je compte sur vous.

Merci !

Maurice Lévy

Avertissement

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## **Fusion Publicis-Omnicom: Pierre Moscovici m a adressé un soutien très clair , dit Maurice Lévy au HuffPost**

**Le HuffPost** | Par Adrien Oster

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ECONOMIE - L'opération a été préparée dans le plus grand secret pendant six mois. Dimanche 28 juillet, Maurice Lévy, à la tête du groupe français Publicis, numéro trois mondial de la publicité, et John Wren, son homologue du groupe américain Omnicom, numéro deux du secteur, [ont dévoilé à Paris un projet d'union qui doit propulser au 1er rang le bien nommé Publicis Omnicom Group](#).

Le nouveau groupe, dont le capital sera partagé à 50/50 entre les actionnaires des deux sociétés, sera coté sur les bourses de Paris et New York, et codirigé par les deux hommes. Au milieu de l'année 2016, le premier passera cependant les rênes au second, et se contentera d'un rôle de président non exécutif.

Ensemble, les deux groupes représentent un géant de 130.000 employés et une valeur boursière combinée d'environ 26,5 milliards d'euros, leur permettant de passer loin devant l'actuel numéro un mondial du secteur, le britannique WPP.

Problèmes de concurrence, conflits entre clients, impact social, fiscalité... cette fusion surprise a soulevé de nombreuses questions et autant d'inquiétudes. En bon communicant, Maurice Lévy le sait et tente de rassurer marchés financiers et responsables politiques. Son équipe a contacté *Le Huffington Post* pour organiser cette interview.

### **L'opération est conditionnée aux autorisations des autorités de la concurrence, la fusion peut-elle encore échouer ?**

Non. Nos avocats ont analysé la situation de manière très sérieuse et quand on regarde les chiffres que publient les grands groupes, cela devrait aller. Je m'attends à ce que la concurrence nous mette des bâtons dans les roues et je serais déçu qu'elle ne le fasse pas. Nos concurrents inondent les analystes, les clients, les journalistes. Mais si vous regardez notre cours de bourse, vous verrez qu'il se porte bien, le marché y croit.

### **L'opération sera-t-elle bouclée fin 2013 ?**

Plus probablement en début d'année prochaine.

### **Pourquoi avoir installé le siège social du nouveau groupe aux Pays-Bas ?**

Nous ne pouvions en aucun cas donner l'impression aux clients et aux collaborateurs qu'un des deux groupes absorbait l'autre. Nous avons donc décidé de nous installer dans un pays d'Europe proche de nos racines communes.

Énormément d'entreprises européennes ont leur siège aux Pays-Bas et réalisent leurs opérations dans leurs pays respectifs. EADS a aussi son siège aux Pays-Bas, comme STMicroelectronics ou l'alliance Renault-Nissan. Les Pays-Bas sont un pays neutre; en d'autres temps on aurait peut-être choisi la Suisse ou la Belgique mais aujourd'hui on ne peut plus car l'effet d'image est très négatif.

Nous facturons et payons l'impôt dans les pays dans lesquels nous menons nos activités. Nous conserverons nos activités opérationnelles en France et continuerons d'y payer des impôts. Il ne faut ni comparer, ni fantasmer.

**Pierre Moscovici a indiqué qu'il sera vigilant quant au respect de vos engagements pris envers la France.**

Il y a ce qu'on lit dans la presse et il y a la conversation que j'ai eue avec Pierre Moscovici. Il m'a adressé un soutien très clair. Il m'a bien sûr demandé ce que cela allait provoquer pour l'emploi au sein du groupe. Je l'ai rassuré en lui disant que nous n'envisageons pas de restructuration ou de sortir des activités du territoire français.

Bien au contraire, les opérations que nous avons réalisées dans le passé ont développé un certain nombre d'emplois dans le pays. Et nous espérons que le rapprochement avec Omnicom avec l'enrichissement de l'offre que nous proposerons à nos clients permettra de développer encore nos opérations françaises. Nous sommes conscients de la situation de l'emploi en France et aimons notre pays. Notre engagement a été sans faille à ce jour.

Par ailleurs, nous aurons un conseil d'administration à 50/50 et les décisions seront prises à la majorité des deux tiers. Ne commençons pas à spéculer.

**La CGT évoque [une fusion déraisonnable](#) et de futurs plans sociaux, des recours abusifs aux ruptures conventionnelles, et des externalisations.**

La CGT est peu représentative à Publicis. Elle a essayé un certain nombre de manifestations; elle a réussi à réunir environ 25 personnes sur un groupe de plus de 5000 collaborateurs en France. Les propositions et les remarques de la CGT sont très approximatives, je le regrette. J'aimerais tant qu'elle s'engage dans un dialogue réaliste et constructif.

**Vous détenez le contrat pour Coca-Cola, Omnicom celui pour Pepsi. Selon Bank of America, la fusion pourrait poser des problèmes de conflits entre clients**

C'est une question soulevée par la concurrence. Chez WPP par exemple, ils gèrent dans le même groupe Colgate-Palmolive, Unilever, Procter&Gamble, Kimberly-Clark et une partie de Estée Lauder (des multinationales qui produisent toutes des produits de grande consommation destinés à l'hygiène, ndlr). Mais le fait de gérer des clients qui sont sur le même segment fait partie de la vie de nos agences. Bien sûr, qu'il y ait des conflits n'est pas une révélation mais il nous appartient d'y apporter des solutions et nous y travaillons.

**Vous avez mené l'internationalisation du groupe Publicis dans les années 90, que représente cette nouvelle étape ?**

Marcel Bleustein-Blanchet a fait les premières étapes sur l'Europe dans les années 70. J'ai été nommé président du directoire en novembre 1987. À ce moment là on faisait environ 70% de notre chiffre en France et les 30% restants en Europe. Je me suis alors engagé à développer Publicis pour faire face à la mondialisation et rentrer en compétition avec les grands groupes mondiaux, des Américains pour la plupart.

Depuis, le développement des pays émergents et leurs croissances effrénées ont radicalement transformé le marché, davantage mondialisé et complexifié. La Chine est devenue le troisième marché mondial derrière les États-Unis et le Japon, alors qu'il n'y avait absolument aucune publicité dans les années 80. La première fois que j'y suis allé, les seules publicités que j'ai pu voir étaient de la propagande d'État. Le Brésil était le vingtième marché mondial à l'époque, c'est aujourd'hui le sixième. Plus encore, le développement d'Internet et de la communication numérique a bouleversé la vie des gens et les modèles économiques. Ceux des médias comme ceux des agences de publicité.

Ces bouleversements ont donné naissance à de grands groupes extrêmement puissants. C'est pour cela que nous menons aujourd'hui cette action de regroupement. En réunissant les forces d'Omnicom et de Publicis nous créons un ensemble d'une grande richesse capable d'investir dans les nouvelles technologies et leurs talents. Il ne s'agit en aucune façon d'une hostilité à l'égard de ces grands groupes avec lesquels nous entretenons des relations d'amitié et de partenariat.

En septembre 2002, nous avons fait une acquisition qui nous permettait quasiment de doubler de taille ([BCom3 pour 3.42 milliards d'euros](#), opération doublée d'un accord stratégique avec Dentsu, le premier publicitaire japonais, détenteur de 15% du capital du nouveau groupe, ndlr). C'était une acquisition difficile, mais nous n'avions pas tout à fait la même expérience, pas tout à fait les mêmes moyens qu'aujourd'hui et l'avons remarquablement bien intégrée.

**Publicis est un groupe davantage centralisé que Omnicom, les cultures d'entreprise des deux groupes ne sont-elles pas trop éloignées ?**

Il y a les valeurs et il y a la culture d'entreprise. Sur les valeurs, nous sommes strictement comparables, nos groupes ont des valeurs humaines rigoureusement identiques. Nous partageons le respect des individus, des cultures, de la diversité, une éthique irréprochable et le fait de bien traiter nos collaborateurs de part et d'autre.

Sur la culture d'entreprise, il y a des différences. Ils sont Américains, nous sommes Français. Ils sont attachés à leurs racines et nous aussi. Mais nous réalisons déjà 48% de notre chiffre aux États-Unis.

**La Deutsche Bank estime qu'il faudra au moins deux à trois ans avant que la nouvelle entité ne soit pleinement intégrée .**

A mon avis ce sera moins que long que cela, nous fusionnons seulement la holding, pas nos réseaux respectifs.

**Le groupe prévoit-il des acquisitions ?**

Nous avons de petites acquisitions en cours et on va les mener à bien. Nous aurons peut-être des acquisitions de taille moyenne pour un segment ou un pays, mais pas de gros projet.



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Avertissement

Ce communiqué contient des informations prospectives (y compris au sens du *Private Securities Litigation Reform Act* de 1995) concernant Omnicom, Publicis, Publicis Omnicom Group, l'opération envisagée et d'autres sujets. Ces déclarations peuvent envisager des objectifs, intentions et anticipations portant sur des plans, tendances, événements futurs, résultats d'opérations, conditions financières ou autres fondées sur des croyances actuelles des managements d'Omnicom et de Publicis ainsi que sur les hypothèses faites par eux et l'information dont ils disposent actuellement. Les informations prospectives peuvent être accompagnées de mots tels que « viser », « anticiper », « croire », « planifier », « pourrait », « serait », « devrait », « estimer », « s'attendre à », « prévoir », « avenir », « orientation », « avoir l'intention », « peut », « sera », « possible », « potentiel », « prédire », « projeter » ou des mots, phrases ou expressions comparables. Ces informations prospectives sont sujettes à divers risques et incertitudes, dont plusieurs échappent au contrôle des parties. Par conséquent, il ne doit pas être accordé une confiance induite à ces informations. Les facteurs qui pourraient faire que les résultats réels diffèrent substantiellement de ces informations prospectives comprennent : le défaut d'obtention des approbations réglementaires applicables ou de celles des actionnaires en temps voulu ou autre ; le non-respect d'autres conditions suspensives à la réalisation de l'opération proposée ; le risque que les nouvelles activités ne soient pas intégrées avec succès ou que les sociétés combinées ne réalisent pas les économies, les impôts différés actifs, les synergies ou la croissance estimés, ou que ces bénéfices prennent plus de temps que prévu à se réaliser ; l'impossibilité de réaliser les avantages escomptés des opérations combinées ; les risques liés à des coûts d'intégration imprévus ; les pertes sur les achats média et les coûts de production engagés pour le compte des clients ; la réduction des dépenses des clients, des retards de paiement des clients et l'évolution des besoins de communication des clients ; l'incapacité à gérer les conflits d'intérêts potentiels entre ou propres aux clients ; les changements imprévus liés à des facteurs concurrentiels dans les industries de la publicité et du marketing ; la capacité d'embaucher et de retenir le personnel clé ; la capacité d'intégrer avec succès les activités des sociétés ; l'impact potentiel de l'annonce ou de la réalisation de l'opération proposée sur les relations avec des tiers, y compris les clients, les employés et les concurrents ; la capacité d'attirer de nouveaux clients et fidéliser les clients existants de la manière prévue ; la dépendance à l'égard de et l'intégration des systèmes de technologie de l'information ; les changements dans les législations et réglementations gouvernementales affectant les sociétés ; les conditions économiques internationales, nationales ou locales, ou les conditions sociales ou politiques qui pourraient nuire aux sociétés ou à leurs clients ; les conditions sur les marchés du crédit, les risques associés aux hypothèses que les parties font en relation avec les estimations comptables critiques et les procédures judiciaires des parties ; et les opérations internationales des parties, qui sont soumis aux risques de fluctuations des devises et au contrôle des changes. La liste de facteurs qui précède n'est pas exhaustive. Ces facteurs doivent être examinés attentivement, ainsi que les autres risques et incertitudes qui affectent les activités des parties, y compris ceux décrits dans le rapport annuel d'Omnicom sur le formulaire *Form* 10-K, ses rapports trimestriels sur le formulaire *Form* 10-Q, ses rapports d'information permanente sur le formulaire *Form* 8-K et dans les autres éventuels documents déposés auprès de la Securities and Exchange Commission (la « SEC ») ainsi que ceux décrits dans les rapports annuels et Documents de Référence de Publicis et dans les autres éventuels documents déposés auprès de l'autorité française des marchés financiers (Autorité des marchés financiers ou « AMF »). Sauf la loi applicable l'exige, les parties ne sont soumises à aucune obligation de mettre à jour ces informations prospectives.

Absence d'Offre ou de Sollicitation

Cette présentation n'est pas destinée à être et ne constitue pas une offre de vente ou la sollicitation d'une offre de souscription ou d'achat, ni une sollicitation d'achat ou de souscription pour des valeurs mobilières ou la sollicitation de vote, et ce dans aucun pays, conformément aux opérations proposées ou autres, et aucune vente, délivrance ou transfert de valeurs mobilières ne doit intervenir dans une quelconque juridiction en violation de la législation applicable. Aucune offre de titres ne sera faite, excepté au moyen d'un prospectus répondant aux exigences de la Section 10 du *Securities Act* de 1933, dans sa version actuelle, et de la réglementation européenne applicable. Sous réserve de certaines exceptions qui auront été approuvées par les organismes de réglementation compétents ou de certains éléments qui devront être confirmés, l'offre ou la proposition au public ne sera pas faite, directement ou indirectement, dans ou à destination d'une juridiction où cela constituerait une violation des lois qui y sont en vigueur, ou par l'utilisation de tout moyen de communication (y compris, sans que cette liste soit exhaustive, par courrier, facsimile, téléphone ou Internet) ou au moyen d'infrastructures de marché d'une telle juridiction.

Informations Complémentaires Importantes devant être déposées auprès de la SEC

Publicis Omnicom Group déposera auprès de la SEC un document d'enregistrement (*registration statement*) selon un formulaire *Form S-4*, qui comprendra la circulaire de sollicitation de procurations (*proxy statement*) d'Omnicom et qui constitue également un prospectus de Publicis Omnicom Group (le « prospectus/proxy »). **LES INVESTISSEURS ET LES ACTIONNAIRES SONT PRIÉS DE LIRE ATTENTIVEMENT LE PROSPECTUS/PROXY COMMUN, AINSI LES AUTRES DOCUMENTS PERTINENTS DEVANT ÊTRE DÉPOSÉS AUPRÈS DE LA SEC, DANS LEUR INTEGRALITÉ ET DÈS QU ILS SERONT DISPONIBLES, CAR ILS CONTIENDRONT DES INFORMATIONS IMPORTANTES SUR OMNICOM, PUBLICIS, PUBLICIS OMNICOM GROUP, LES OPERATIONS PROPOSÉES AINSI QUE D'AUTRES SUJETS CONNEXES.** Les investisseurs et les actionnaires pourront obtenir des exemplaires gratuits du prospectus/proxy et d'autres documents de procuration déposés auprès de la SEC par les parties sur le site Web de la SEC à l'adresse [www.sec.gov](http://www.sec.gov). En outre, les investisseurs et les actionnaires pourront obtenir des exemplaires gratuits du prospectus/proxy et des autres documents déposés auprès de la SEC par les parties en contactant Relations-investisseurs, (pour les documents déposés auprès de la SEC par Omnicom) ou Relations-investisseurs, 133, avenue des Champs Elysées, 75008 Paris, France, +33 (0) 1 44 43 65 00 (pour les documents déposés auprès de la SEC par Publicis ou par Publicis Omnicom Group).

Informations Complémentaires Importantes devant être rendues publiques dans un Prospectus visé par l'AFM

Publicis Omnicom Group rendra public un prospectus, visé par l'Autorité néerlandaise des marchés financiers (*Stichting Autoriteit Financiële Markten* ou « AFM »), relatif à l'émission d'actions nouvelles à la suite de l'opération proposée et à leur admission à la négociation sur un marché réglementé de l'Union européenne (en ce compris tout supplément afférent, le « Prospectus d'Admission »). Le Prospectus d'Admission sera approuvé par l'AFM et transmis à l'AMF selon la procédure du passeport européen en vue de l'admission des actions de Publicis Omnicom Group à la négociation sur Euronext Paris. **LES INVESTISSEURS ET LES ACTIONNAIRES SONT PRIÉS DE LIRE ATTENTIVEMENT LE PROSPECTUS D'ADMISSION, AINSI LES AUTRES DOCUMENTS PERTINENTS, DANS LEUR INTEGRALITÉ ET DÈS QU ILS SERONT DISPONIBLES, CAR ILS CONTIENDRONT DES INFORMATIONS IMPORTANTES SUR OMNICOM, PUBLICIS, PUBLICIS OMNICOM GROUP,**

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**LES OPERATIONS PROPOSÉES AINSI QUE D AUTRES SUJETS CONNEXES.** Les investisseurs et les actionnaires pourront obtenir des exemplaires gratuits du Prospectus d Admission de Publicis Omnicom Group sur le site de Publicis à l adresse [www.publicisgroupe.com](http://www.publicisgroupe.com) ou en contactant Relations-investisseurs, 133, avenue des Champs Elysées, 75008 Paris, France, +33 (0) 1 44 43 65 00.

Informations supplémentaires importantes à destination des actionnaires de Publicis

Publicis préparera un rapport qui sera mis à disposition des actionnaires dans le cadre de l assemblée générale de Publicis appelée à statuer sur l opération proposée (le « Rapport »). **LES INVESTISSEURS ET LES ACTIONNAIRES SONT PRIÉS DE LIRE ATTENTIVEMENT LE RAPPORT, AINSI QUE LES AUTRES DOCUMENTS PERTINENTS DEVANT ÊTRE DÉPOSÉS AUPRÈS DE L AMF, DANS LEUR INTEGRALITÉ ET DÈS QU ILS SERONT DISPONIBLES, CAR ILS CONTIENDRONT DES INFORMATIONS IMPORTANTES SUR OMNICOM, PUBLICIS, PUBLICIS OMNICOM GROUP, LES OPERATIONS PROPOSÉES AINSI QUE D AUTRES SUJETS CONNEXES.** Les investisseurs et les actionnaires pourront obtenir des exemplaires gratuits du Rapport de Publicis sur son site Web à l adresse [www.publicisgroupe.com](http://www.publicisgroupe.com) ou en contactant Relations-investisseurs, 133, avenue des Champs Elysées, 75008 Paris, France, +33 (0) 1 44 43 65 00.

Absence de Prospectus EEE jusqu au Prospectus d Admission

Aucun prospectus n est exigé dans l Espace Economique Européen (EEE) en vertu de la Directive Prospectus 2003/71/CE, telle que modifiée et transposée en droit néerlandais et en droit français, et aucun prospectus ou document ne sera mis à disposition jusqu à ce que le Prospectus d Admission soit mis à disposition.

Participants à la Sollicitation

Omnicom, Publicis Groupe, Publicis Omnicom et les membres de leurs organes d administration, de surveillance et de direction et leurs dirigeants respectifs peuvent être considérés comme des participants à la sollicitation de procurations (solicitation of proxies) auprès des actionnaires d Omnicom en rapport avec les opérations proposées visées par le prospectus/proxy. Les informations concernant les personnes qui sont, en vertu de la réglementation de la SEC, considérées comme des participants à la sollicitation des actionnaires d Omnicom dans le cadre des opérations envisagées, comprenant notamment une description de leurs intérêts directs ou indirects par la détention d actions ou autres, seront incluses dans le prospectus/proxy lorsqu il sera déposé auprès de la SEC. Les informations concernant les administrateurs et les dirigeants d Omnicom sont présentées dans son rapport annuel sur le formulaire Form 10-K pour l exercice clos le 31 décembre 2012 et sur son Proxy Statement du Schedule 14A en date du 11 avril 2013, qui sont déposés auprès de la SEC.



**Maurice Lévy: « Nul n'est petit volontairement »**

*Le patron de Publicis répond aux critiques qui ont visé la mégafusion avec Omnicom annoncée cet été.*

PROPOS RECUEILLIS PAR

**ALEXANDRE DEBOUTÉ** axel\_deb

**COMMUNICATION** Maurice Lévy, le président du directoire de Publicis Groupe, revient sur les raisons et le contexte qui l'ont conduit à fusionner avec l'américain Omnicom pour donner naissance en 2014 au numéro un mondial de la communication.

LE FIGARO. Vous avez présenté la fusion de Publicis et d'Omnicom comme une réponse aux géants du Web. En quoi cela va changer la donne ?

Maurice LÉVY. Le monde a changé fondamentalement. L'effet de taille est devenu crucial car il détermine notre capacité à investir, à nous développer, à être un interlocuteur incontournable des géants du Web afin de mieux servir nos clients. Ce n'est pas une fusion contre qui que ce soit mais dans l'intérêt de notre métier. C'est important de le dire. Il va falloir faire des investissements considérables. Nos clients font face à des défis sans précédent. Cette fusion entre égaux est une démarche constructive pour les accompagner, mais aussi pour assurer l'avenir de nos collaborateurs et donner des raisons d'investir aux actionnaires. Le modèle économique de demain va reposer sur un triptyque renforcé entre l'intelligence stratégique, le talent créatif et la technologie. La science n'est pas un petit adjuvant mais un passage oblige pour atteindre toutes les cibles, la créativité et l'innovation restent au cœur de notre démarche.

Certains considèrent que

l'opération revient à vendre un champion français aux Américains.

Les cultures d'Omnicom et de Publicis présentent quelques différences. Mais nos valeurs sont pour une large part identiques. Il faut partir de la fusion de ces valeurs pour déterminer la culture de la nouvelle entreprise. Omnicom et Publicis sont deux grands groupes internationaux, intégrés, respectueux de leurs collaborateurs, de leurs clients, des marques et des consommateurs. Nous sommes les précurseurs d'un mouvement irrésistible. Ce sont deux entreprises éthiques qui ont placé le talent au cœur de leurs métiers. Publicis est clairement marqué par la francité, de par son actionnariat, sa filiation entrepreneuriale et familiale, et son mode de management. Notre concept de « Viva la différence! » a permis l'épanouissement de talents dans des pays très différents.

Nous sommes multiculturels. La moitié du revenu de Publicis est réalisée aux États-Unis.

Quand on regarde Omnicom, c'est une culture très décentralisée dans son fonctionnement qui a su intégrer des talents internationaux dont plusieurs grandes pointures françaises. Demain, Publicis Omnicom Group devra respecter ses origines. Elle aura son siège en Europe, sera franco-américaine et à vocation mondiale.

Le patron de WPP, Martin Sorrell, estime que les fusions transnationales ne marchent pas et que les conflits entre les clients seront un problème.

Que lui répondez-vous ?

Les prédictions de Martin Sorrell se sont révélées à ce jour complètement fausses. Il a annoncé qu'Aegis fusionnerait avec Havas et que Publicis se rapprocherait d'Interpublic. Je le laisse donc à ses spéculations. Mais je vais répondre à ses objections. Les fusions transnationales sont le sens de l'histoire et c'est l'avenir ! C'est ainsi que se constituent les grands groupes mondiaux. Après six mois de négociations avec John Wren (PDG d'Omnicom, NDLR), j'ai appris à le connaître. Là, cogouvernance est la seule façon de rendre la fusion entre égaux possible. Nous connaissons

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les difficultés de notre métier et ne serons pas trop de deux pour les surmonter. Nous voulons construire le plus grand et le plus beau groupe de communication. C'est l'avenir que nous voulons pour Publicis Omnicom Group. Quant aux conflits clients, je suis surpris que l'expert exceptionnel qui est Martin Sorrell dans la gestion de conflits clients s'en inquiète.

David Jones, le directeur général de Havas, considère que la taille n'est plus un enjeu.

Il est vrai que nul n'est petit volontairement.

La fusion pose-t-elle des problèmes de concurrence ?

Les réglementations nous imposent de soumettre la fusion aux autorités compétentes dans une quinzaine de juridictions. Je suis très confiant. Les conseils qui ont analysé les différentes situations sur la base de solides études économiques n'anticipent pas de

problèmes majeurs. Les annonceurs organisent régulièrement des compétitions. De petites agences remportent de gros budgets car les barrières à l'entrée sont très faibles dans notre secteur.

Le choix d'installer le siège du groupe aux Pays-Bas répond-il à un objectif fiscal ?

Nous avons choisi les Pays-Bas pour ne pas donner l'impression d'une fusion au bénéfice de l'un ou de l'autre groupe. Si nous avions été guidés par un souci d'optimisation fiscale, on aurait choisi le Luxembourg ou l'Irlande. La situation fiscale de Publicis ne sera pas impactée par cette localisation, celle d'Omnicom peut conduire à une économie de l'ordre de 70 à 80 millions de dollars.

Un actionnaire américain d'Omnicom conteste l'opération.

Cela vous inquiète-il ?

Dans toutes les fusions, il y a, en particulier aux États-Unis, des procédures engagées par des actionnaires. L'évaluation de la parité entre Publicis et Omnicom a fait l'objet d'études de nos banques respectives qui ont intégré plusieurs éléments (capitalisation, dividendes). On arrive à une partie de 50,6 % du capital en faveur des actionnaires de Publicis et de 49,4% en faveur de ceux d'Omnicom.

Quelles sont les perspectives de Publicis sur la fin d'année ?

Le deuxième semestre devrait être supérieur au premier. Tous nos indicateurs vont dans le bon sens. Malgré une économie mondiale instable, nous devrions clôturer l'année avec un taux de croissance supérieur à la moyenne de nos concurrents et un taux de marge

encore en amélioration. La reprise aux États-Unis est plus ferme qu'on le dit. En Europe, c'est très contrasté. Je me réjouis des chiffres de croissance au deuxième trimestre en France et j'espère qu'ils vont se confirmer dans les faits. Dans les pays émergents, l'Inde connaît quelques difficultés, comme le Brésil, et la Russie reste en croissance.

Le « big data », dont on parle beaucoup, est-il une priorité ?

Bien sûr, aujourd'hui, nous n'en sommes qu'aux balbutiements. 2013 est pour le « big data » ce que 1998 a été pour Internet. Je vois un développement de l'exploitation des données qui va être aussi spectaculaire que le développement du numérique. La mobilité est l'autre grande évolution qui va nécessiter des investissements importants et générer une belle croissance.

Avertissement

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Publicis Omnicom Group rendra public un prospectus, visé par l'Autorité néerlandaise des marchés financiers (*Stichting Autoriteit Financiële Markten* ou « AFM »), relatif à l'émission d'actions nouvelles à la suite de l'opération proposée et à leur admission à la négociation sur un marché réglementé de l'Union européenne (en ce compris tout supplément afférent, le « Prospectus d'Admission »). Le Prospectus d'Admission sera approuvé par l'AFM et transmis à l'AMF selon la procédure du passeport européen en vue de l'admission des actions de Publicis Omnicom Group à la négociation sur Euronext Paris. **LES INVESTISSEURS ET LES ACTIONNAIRES SONT PRIÉS DE LIRE ATTENTIVEMENT LE PROSPECTUS D'ADMISSION, AINSI LES AUTRES DOCUMENTS PERTINENTS, DANS LEUR INTEGRALITÉ ET DÈS QU'ILS SERONT DISPONIBLES, CAR ILS CONTIENDRONT DES INFORMATIONS IMPORTANTES SUR OMNICOM, PUBLICIS, PUBLICIS OMNICOM GROUP,**

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Informations supplémentaires importantes à destination des actionnaires de Publicis

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Omnicom, Publicis Groupe, Publicis Omnicom et les membres de leurs organes d administration, de surveillance et de direction et leurs dirigeants respectifs peuvent être considérés comme des participants à la sollicitation de procurations (solicitation of proxies) auprès des actionnaires d Omnicom en rapport avec les opérations proposées visées par le prospectus/proxy. Les informations concernant les personnes qui sont, en vertu de la réglementation de la SEC, considérées comme des participants à la sollicitation des actionnaires d Omnicom dans le cadre des opérations envisagées, comprenant notamment une description de leurs intérêts directs ou indirects par la détention d actions ou autres, seront incluses dans le prospectus/proxy lorsqu il sera déposé auprès de la SEC. Les informations concernant les administrateurs et les dirigeants d Omnicom sont présentées dans son rapport annuel sur le formulaire Form 10-K pour l exercice clos le 31 décembre 2012 et sur son Proxy Statement du Schedule 14A en date du 11 avril 2013, qui sont déposés auprès de la SEC.









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