

DENTSU INC  
Form SC 13D/A  
December 05, 2003

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| OMB APPROVAL  |
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

PUBLICIS GROUPE S.A.

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(Name of Issuer)

ORDINARY SHARES, NOMINAL VALUE EUR .40 PER SHARE

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(Title of Class of Securities)

744 63 M 106

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(Cusip Number)

Gregory V. Gooding  
Debevoise & Plimpton  
919 Third Avenue  
New York, NY 10022  
(212) 909-6000

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

December 2, 2003

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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7(b) for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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The information required on the remainder of this cover page shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Name of Reporting Person: DENTSU INC. I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):  
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:  
Japan

7. Sole Voting Power:  
0

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power:  
55,714,044\*(1)

9. Sole Dispositive Power:  
0

10. Shared Dispositive Power:  
28,691,075

11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
55,714,044\*(1)

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):  
o

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13. Percent of Class Represented by Amount in Row (11):  
30.6%\*(1)(2)

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14. Type of Reporting Person (See Instructions):  
CO

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- \* The 55,714,044 Shares are entitled to an aggregate of 75,909,384 voting rights of the outstanding Shares due to double voting rights pertaining to a portion of such Shares that are directly owned by Madame Elisabeth Badinter. The Reporting Person disclaims beneficial ownership to (i) 6,922,320 Shares directly owned by Madame Badinter and an additional 13,273,020 Shares, in which Madame Badinter has a usufruct interest that entitles her to (x) all economic rights attached to such Shares and (y) vote such Shares at general shareholder meetings of the Issuer, representing in the aggregate 40,390,680 voting rights of the outstanding Shares as of November 28, 2003 and (ii) 200 Shares borrowed from the Reporting Person by Mr. Fumio Oshima, Executive Vice President of the Reporting Person, pursuant to the Share Loan Agreement, dated December 20, 2002, between the Reporting Person and Mr. Fumio Oshima.
- (1) This includes (i) 6,827,629 Shares of which the Reporting Person owns the Temporary Bare Legal Title entitling it to the voting rights but not the economic interests in such Shares and (ii) 200 Shares borrowed from the Reporting Person by Mr. Fumio Oshima, Executive Vice President of the Reporting Person, pursuant to the Share Loan Agreement, dated December 20, 2002, between the Reporting Person and Mr. Fumio Oshima. In addition, pursuant to the EB Shareholders Agreement, the Reporting Person has agreed not to vote a number of Shares owned by it that represents voting power in excess of 15% of the voting power of the Issuer, as calculated pursuant to the terms of the EB Shareholders Agreement. Based on the total number of voting rights of the outstanding Shares as of November 28, 2003, the Reporting Person would not be entitled to vote 3,344,046 of the Shares included in (8), (11), and (13) above, corresponding to approximately 1.6% of the total number of voting rights of the outstanding Shares and approximately 1.8% of the outstanding Shares. See Item 5.
- (2) Representing approximately 35.4% of the total voting rights of the outstanding Shares as of November 28, 2003.
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**Statement on Schedule 13D****Item 1. Security and Issuer.**

This Amendment No. 1 is filed by the undersigned to amend and restate in its entirety the Schedule 13D originally filed on October 4, 2002 by Dentsu Inc. and relates to the ordinary shares, nominal value EUR 0.40 per share (the Shares), of Publicis Groupe S.A., a company organized under the laws of the Republic of France (the Issuer). The principal executive offices of the Issuer are located at 133, Avenue des Champs Elysees, 75008 Paris, France.

**Item 2. Identity and Background.**

(a)-(c) and (f) The name of the person filing this statement is Dentsu Inc., a company organized under the laws of Japan (the Reporting Person). The principal business of the Reporting Person is the provision of advertising and marketing communications services. The address of the principal business and the principal office of the Reporting Person is 1-8-1, Higashi-shimbashi, Minato-ku, Tokyo 105-7001, Japan.

The following information for each director and executive officer of the Reporting Person is set forth on Schedule A and incorporated herein by reference: name; business address; present principal occupation or employment, and the name, principal business and address of any corporation or other organization in which such employment is conducted; and citizenship.

(d)-(e) During the last five years, neither the Reporting Person nor, to the best knowledge of the Reporting Person, any of the persons set forth on Schedule A has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). During the last five years, neither the Reporting Person nor, to the best knowledge of the Reporting Person, any of the persons set forth on Schedule A was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, U.S. Federal or State securities laws or finding any violations with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration.**

On September 24, 2002, Bcom3 Group, Inc. ( Bcom3 ) merged with and into Philadelphia Merger Corp. ( PMC ), a Delaware corporation and wholly-owned subsidiary of the Issuer (the Publicis/Bcom3 Merger), pursuant to an Agreement and Plan of Merger, dated March 7, 2002, as amended (the Publicis/Bcom3 Merger Agreement), among the Issuer, Bcom3, PMC, and Philadelphia Merger LLC, a Delaware limited liability company and a subsidiary of the Issuer. The Publicis/Bcom3 Merger occurred immediately after the merger of Boston Three Corporation, a Delaware corporation and a wholly-owned subsidiary of Bcom3, with and into Bcom3 (the First Step Merger), pursuant to an

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Agreement and Plan of Merger, dated March 7, 2002 ( First Step Merger Agreement ), among Bcom3, Boston Three Corporation, and the Reporting Person.

Prior to the First Step Merger, the Reporting Person held 4,286,123 shares of Class B common stock of Bcom3 ( Bcom3 Class B Shares ) which it acquired as follows: (i) 4,274,248 Bcom3 Class B Shares on March 14, 2000, for a purchase price of \$115.38 per share, and an aggregate purchase price of \$493,162,734.20; (ii) 10,000 Bcom3 Class B Shares on April 20, 2001, for a purchase price of \$130 per share, and an aggregate purchase price of \$1,300,000; (iii) 625 Bcom3 Class B Shares on January 23, 2002, for a purchase price of \$130 per share, and an aggregate purchase price of \$81,250; and (iv) 1,250 Bcom3 Class B Shares on June 13, 2002, for a purchase price of \$130 per share, and an aggregate purchase price of \$162,500. The source of funds for each such purchase was internal funds of the Reporting Person.

In connection with the First Step Merger, the Reporting Person paid \$498,702,393, and as a result of the First Step Merger, the Reporting Person held approximately 7,134,600 Bcom3 Class B Shares, all of which were canceled and converted in the Publicis/Bcom3 Merger into, among other things, (i) 28,691,075 Shares, (ii) the bare legal title (*nue-propriété*) and voting rights but not the economic interests ( Temporary Bare Legal Title ) in 6,827,629 additional Shares until September 24, 2004, after which the bare legal title and related voting rights will automatically revert to the holders of the usufruct interests (*usufruit*), or economic interests, in such Shares (iii) a certain number of *obligations remboursables en actions nouvelles ou existantes* (the ORANEs ) and (iv) a certain number of warrants to purchase Shares (the Warrants ) detached from certain *obligations à bons de souscription d actions*. The Reporting Person borrowed an aggregate of 50 billion yen to finance such payment (approximately \$400 million as of September 24, 2002) from the following six Japanese insurance companies: (i) Nippon Life Insurance Company, (ii) Sumitomo Life Insurance Company, (iii) The Dai-Ichi Mutual Life Insurance Company, (iv) Meiji Life Insurance Company, (v) The Yasuda Mutual Life Insurance Company, and (vi) The Taiyo Mutual Life Insurance Company, and paid the balance of such payment with the internal funds of the Reporting Person. The borrowed funds are fully recourse to the Reporting Person and will be repaid by the Reporting Person in four equal installments on September 27<sup>th</sup> of calendar years 2004, 2005, 2006 and 2007.

The preceding summary of the First Step Merger, the Publicis/Bcom3 Merger and the Temporary Bare Legal Title is not intended to be complete and is qualified by reference to the First Step Merger Agreement, the Publicis/Bcom3 Merger Agreement, and the Agreement for the Transfer of the *Nue-Propriété* of Certain Publicis Shares, dated September 24, 2002 (the Usufruct Agreement ), among Wilmington Trust Company, acting as special nominee, the Reporting Person, and the Issuer, which agreements are all filed as Exhibits hereto and incorporated herein by reference. The First Step Merger, the Publicis/Bcom3 Merger, and the arrangements with respect to the Temporary Bare Legal Title are described in more detail in Amendment No. 4 to Form F-4, Registration Statement under the Securities Act of 1933, filed by the Issuer with the Securities and Exchange Commission on August 14, 2002 (Registration No. 333-87600) and the definitive proxy statement of Bcom3 dated August 22, 2002 and filed with the Securities and Exchange Commission on August 23, 2002.

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On December 20, 2002, Mr. Fumio Oshima ( Mr. Oshima ), Executive Vice President of the Reporting Person, as a newly appointed member of the Supervisory Board of the Issuer (the Supervisory Board ), acquired an interest in 200 Shares (the Borrowed Shares ), as required by the by-laws (*statuts*) of the Issuer, by borrowing such Shares from the Reporting Person in accordance with the applicable provisions under French law and pursuant to the Share Loan Agreement, dated December 20, 2002 (the Share Loan Agreement ), between the Reporting Person and Mr. Oshima. No funds were required for such borrowing.

On December 23, 2002, Mr. Yutaka Narita ( Mr. Narita ), Chairman and CEO of the Reporting Person acquired 200 Shares on the open market as a newly appointed member of the Supervisory Board, as required by the by-laws (*statuts*) of the Issuer. The source of funds for such purchase was the personal assets of Mr. Narita.

#### **Item 4. Purpose of Transaction.**

The Shares and Temporary Bare Legal Title have been acquired by the Reporting Person for investment purposes.

On December 2, 2003, the Reporting Person executed (i) a Shareholders Agreement (the EB Shareholders Agreement ) with Madame Elisabeth Badinter ( Madame Badinter ), dated as of November 30, 2003; (ii) a Shareholders Agreement with the Issuer (the Publicis Shareholders Agreement ), dated as of November 30, 2003; and (iii) a Strategic Alliance Agreement with the Issuer, dated as of November 30, 2003 (the SAA ; together with the EB Shareholders Agreement and the Publicis Shareholders Agreement, the Agreements ).

On May 15, 2003, pursuant to the Agreement and Plan of Merger, dated as of March 28, 2003, by and among Societe Anonyme Somarel ( Somarel ), the Issuer and the other shareholders of Somarel listed on the signature pages thereto, Somarel merged with and into the Issuer, with the Issuer as the surviving corporation (the Somarel Merger ). As a consequence of the Somarel Merger, each Somarel shareholder, including Madame Badinter, received ten ordinary Shares in exchange for each share of Somarel that such shareholder held. The detailed terms of the Somarel Merger are contained in a French prospectus (the Prospectus ) filed by the Issuer with the Commission des Operations de Bourse in Paris, which was included in the Issuer s proxy statement mailed to its shareholders in connection with its May 15, 2003 shareholder meeting. An English translation of the Prospectus was included with the Form 6-K, filed with the Securities and Exchange Commission on April 21, 2003.

Under the EB Shareholders Agreement and the Publicis Shareholders Agreement, the Reporting Person is prohibited from owning, alone or in concert, at any time more than a number of Shares that entitles it to 15% of the voting power of the Issuer, as calculated in the specified manner and subject to specified exceptions, and the Reporting Person has also agreed (i) not to transfer any Shares or Warrants owned by it until July 12, 2012, subject to specified exceptions and (ii) to be subject to specified restrictions on any transfer of Shares or Warrants after July 12, 2012. In addition, with respect to the ORANEs received by the Reporting Person in consideration of the Publicis/Bcom3 Merger, the

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Reporting Person has agreed under the EB Shareholders Agreement and the Publicis Shareholders Agreement to be subject (x) to the same transfer restrictions and orderly marketing procedures applicable to the ORANEs received by the former holders of class A common stock of Bcom3 in consideration of the Publicis/Bcom3 Merger, for as long as such restrictions shall be in force and (y) after the termination of such transfer restrictions and orderly marketing procedures, to the right of first offer by the Issuer under the terms of the Publicis Shareholders Agreement. The Issuer and Madame Badinter have agreed in the EB Shareholders Agreement and the Publicis Shareholders Agreement to take specified actions to protect the Reporting Person against dilution resulting from a capital increase of the Issuer through the issuance of securities to which the Reporting Person may not subscribe by using preemptive rights.

Under the EB Shareholders Agreement and the Publicis Shareholders Agreement, the Reporting Person is entitled to designate two members to the Supervisory Board so long as the Reporting Person owns, directly or indirectly, not less than 10% of the outstanding Shares, as calculated in the specified manner, subject to specified adjustment if the size of the Supervisory Board is increased.

Under the SAA, the Reporting Person and the Issuer have agreed to form a strategic alliance in respect of their businesses, the terms and conditions of which are set forth in the SAA.

Subject to the Agreements and the Usufruct Agreement, the Reporting Person may from time to time consider a number of strategies for enhancing value that may relate to or result in, among others, (a) the acquisition of additional securities of the Issuer or the disposition of securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) a change in the present board of directors or management of the Issuer; (e) a material change in the present capitalization or dividend policy of the Issuer; (f) a material change in the Issuer's business or corporate structure; (g) changes in the Issuer's charter, by-laws or instruments corresponding thereto or other actions that may impede the acquisition of control of the Issuer by any person; (h) a class of securities of the Issuer being delisted from a national securities exchange or ceasing to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended; or (j) any action similar to any of those enumerated above. Any strategies that the Reporting Person may pursue will depend upon a number of factors, including, without limitation, current and anticipated future trading prices for the Issuer's securities, the business, prospects and financial condition, results of operations and prospects of the Issuer, general economic, market and industry conditions, currency exchange rates, other developments and other investment opportunities, subject to the Agreements and the Usufruct Agreement.

The preceding summary of the Agreements is not intended to be complete and is qualified by reference to the Agreements, which are all filed as Exhibits hereto and incorporated herein by reference.

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On December 20, 2002, Mr. Oshima, as a newly appointed member of the Supervisory Board, acquired an interest in the Borrowed Shares, as required by the by-laws (*statuts*) of the Issuer, by borrowing such Shares from the Reporting Person in accordance with the applicable provisions under French law and pursuant to the Share Loan Agreement.

On December 23, 2002, Mr. Narita acquired 200 Shares on the open market as a newly appointed member of the Supervisory Board, as required by the by-laws (*statuts*) of the Issuer.

Other than as described above and in Item 6 or as set forth in the Agreements and the Usufruct Agreement, neither the Reporting Person nor, to the best of the Reporting Person's knowledge, any of the persons listed in Schedule A hereto has any plan or proposal which relates to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

#### **Item 5. Interest in Securities of the Issuer.**

(a) Generally, Shares of the Issuer entitle the holder thereof to one vote per Share. However, if the same shareholder holds Shares of the Issuer for a two-year period in registered form, these Shares are granted double voting rights. The following statements regarding interest in securities of the Issuer reflect the double voting rights, where applicable.

The Reporting Person is the direct owner of 28,691,075 Shares, representing approximately 15.7% of the outstanding Shares and approximately 13.4% of the total voting rights of the outstanding Shares.

In addition, the Reporting Person is the direct owner of the Temporary Bare Legal Title to 6,827,629 additional Shares entitling the Reporting Person to the voting rights but not the economic interests in such Shares. By virtue of such Temporary Bare Legal Title, the Reporting Person may be deemed for the purpose of Rule 13d-3 ( Rule 13d-3 ) promulgated under the Securities Exchange Act of 1934, as amended, to beneficially own such 6,827,629 Shares. As a result of its direct ownership of the 28,691,075 Shares and its direct ownership of the Temporary Bare Legal Title to an additional 6,827,629 Shares, the Reporting Person is entitled to approximately 16.6% of the total voting rights of the outstanding Shares.

Pursuant to the EB Shareholders' Agreement, the Reporting Person has agreed not to vote a number of Shares owned by it that represents voting power in excess of 15% of the voting power of the Issuer, as calculated therein (the 15% Voting Limitation ). Based on the aggregate number of outstanding Shares as of November 28, 2003 and pursuant to the terms of the Share Loan Agreement, by virtue of the 15% Voting Limitation, the Reporting Person would not be entitled to vote 3,344,046 Shares, corresponding to approximately 1.6% of the total number of voting rights of the outstanding Shares and approximately 1.8% of the outstanding Shares.

After completion of the Somarel Merger and by virtue of the EB Shareholders' Agreement, the Reporting Person may be deemed for the purpose of Rule 13d-3 to beneficially own an

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additional 6,922,320 Shares directly owned by Madame Badinter and an additional 13,273,020 Shares, in which Madame Badinter has a usufruct interest that entitles her to (i) all economic rights attached to such Shares and (ii) vote such Shares at general shareholder meetings of the Issuer, representing in the aggregate approximately 11.1% of the outstanding Shares and approximately 18.8% of the total voting rights of the outstanding Shares. The Reporting Person disclaims any beneficial ownership to the Shares that are owned by Madame Badinter.

The Reporting Person may be deemed for the purpose of Rule 13d-3 to continue to beneficially own the Borrowed Shares. The Reporting Person disclaims any beneficial ownership to the Borrowed Shares, as the terms of the Share Loan Agreement give Mr. Oshima the right to exercise all rights attached to the Borrowed Shares until the termination thereof, including but not limited to, the right to vote, receive dividends on and dispose such Borrowed Shares.

Based on the preceding explanation, the Reporting Person may be deemed for the purpose of Rule 13d-3 to beneficially own an aggregate of 55,714,044 Shares, representing approximately 30.6% of the outstanding Shares, and approximately 35.4% of the total voting rights of the outstanding Shares.

Mr. Narita beneficially owns 200 Shares, representing 0.0% of the outstanding Shares and 0.0% of the total voting rights of the outstanding Shares.

All Share information is given as of November 28, 2003, and all percentages set forth in this Item 5 and in the cover page hereto are calculated based on 182,315,289 Shares outstanding as of November 28, 2003, representing an aggregate number of voting rights of 214,497,717, which number of Shares and voting rights were provided by the Issuer to the Reporting Person.

(b) The Reporting Person has the sole power to vote or to direct the vote, and the sole power to dispose of or to direct the disposition of 0 Shares by virtue of the transfer restrictions contained in the EB Shareholders Agreement and the Publicis Shareholders Agreement. See Item 4.

The Reporting Person may be deemed in certain circumstances to have the shared power to dispose of or to direct the disposition of the 28,691,075 Shares directly owned by it, by virtue of the transfer restrictions contained in the EB Shareholders Agreement and the Publicis Shareholders Agreement. See Item 4.

The Reporting Person does not have the sole power or shared power to dispose of or to direct the disposition of the 6,827,629 Shares of which it has Temporary Beneficial Ownership because the Reporting Person is not entitled to the economic interests in such Shares.

The Reporting Person may be deemed in certain circumstances to have shared power with Madame Badinter to vote or to direct the vote of 55,714,044 Shares, representing in the aggregate 75,909,384 of the total voting rights of the outstanding Shares, by virtue of the voting agreements in the

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EB Shareholders Agreement and the Publicis Shareholders Agreement, subject to the 15% Voting Limitation. See Items 4, 5(a) and 6.

Mr. Narita has the sole power to vote or to direct the vote, and the sole power to dispose of or to direct the disposition of 200 Shares by virtue of his beneficial ownership of such Shares. Mr. Oshima has the sole power to vote or to direct the vote, and the sole power to dispose of or to direct the disposition of 0 Shares. Mr. Narita has the shared power to vote or to direct the vote, and the shared power to dispose of or to direct the disposition of 0 Shares. Mr. Oshima has the shared power to vote or to direct the vote, and the shared power to dispose of or to direct the disposition of the Borrowed Shares pursuant to the terms of the Share Loan Agreement.

To the best knowledge of the Reporting Person, the information required by Item 2 with respect to Madame Badinter is as follows: (i) Madame Badinter is a French citizen whose principal occupation is Lecturer at the Ecole Polytechnique, author, and President of the Supervisory Board; (ii) the business address of Madame Badinter is 133, Avenue des Champs Elysees, 75008 Paris, France. To the best knowledge of the Reporting Person, during the past five years, Madame Badinter (x) has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and (y) was not a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, as a result of any such civil proceeding was or is subject to any judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The Reporting Person disclaims any beneficial ownership to (i) the Shares that are directly owned by Madame Badinter, (ii) the Shares of which the usufruct interest is owned by Madame Badinter and (iii) the Borrowed Shares.

(c) Except for the Somarel Merger, neither the Reporting Person nor, to the best knowledge of the Reporting Person, Madame Badinter, or any of the persons set forth on Schedule A hereto has effected any transaction in the Shares during the past 60 days.

(d) The former holders of shares of class A common stock of Bcom3 own the usufruct interests of the 6,827,629 Shares with respect to which the Reporting Person owns the Temporary Bare Legal Title, and therefore such former holders have the right to receive the dividends and all other economic interests relating to such Shares.

(e) Not applicable.

#### **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to the Common Stock.**

The Reporting Person has entered into the EB Shareholders Agreement, the Publicis Shareholders Agreement and the Usufruct Agreement in respect of the securities of the Issuer.

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Among other things, the EB Shareholders Agreement and Publicis Shareholders Agreement provide for transfer restrictions and voting agreements in respect of the Shares. See Item 4. Under the EB Shareholders Agreement, the Reporting Person has also agreed to vote (a) to elect Madame Badinter or her designee as chairperson of the Supervisory Board; (b) to elect to the Supervisory Board such persons designated by her; and (c) in favor of appointments of or changes in the members of management of the Issuer proposed by Madame Badinter, subject to certain specified requirements.

The EB Shareholders Agreement provides for the creation of a special committee (the Committee) by Madame Badinter and Dentsu, to be composed of members of the Supervisory Board of the Issuer designated by Ms. Badinter and Dentsu. Under the EB Shareholders Agreement, Madame Badinter or her designee serves as chairperson of the Committee. The role of the Committee is to (1) examine all strategic decisions to be submitted for the approval of the Supervisory Board and/or the vote of the shareholders meetings of the Issuer, (2) determine the vote on matters on which Dentsu has agreed to vote as directed by Madame Badinter pursuant to the EB Shareholders Agreement, and (3) in the case of a meeting convened at the direction of Dentsu, examine such other matters identified in writing by a member of the Committee designated by Dentsu.

In addition, under the EB Shareholders Agreement, the Reporting Person has agreed that, after due consultation between the Reporting Person and Madame Badinter, the Reporting Person will vote its Shares as directed by Madame Badinter on the following matters: (i) specified decisions to amend the Issuer's charter; (ii) any merger, consolidation or similar business combination of the Issuer with or into any other company as a result of which those shareholders who were shareholders of the Issuer immediately prior to such business combination shall have a majority of the outstanding votes and share capital of the surviving entity in such business combination, subject to specified requirements; (iii) declaration of dividends, subject to specified limitations; (iv) share capital increases to which the Reporting Person is entitled to subscribe by using preemptive rights or equivalent rights, subject to an aggregate limitation of 10% of the outstanding share capital of the Issuer as of March 7, 2002; and (v) reductions of share capital of the Issuer resulting from cancellation of shares pursuant to the Issuer's stock repurchase program, subject to specified limitations. The EB Shareholders Agreement also provides that the Reporting Person will vote its Shares as it shall determine after due consultation between the Reporting Person and Madame Badinter on certain specified matters, including with respect to decisions relating to specified issuances of securities, specified asset transfers and specified related party transactions. Subject to satisfaction of certain specified conditions, the Reporting Person agreed to vote at shareholders meetings in favor of acceptance of the financial statements of the Issuer. Further, under the EB Shareholders Agreement, the Reporting Person agreed not to enter into specified agreements with third parties without the prior written permission of Madame Badinter or to permit its affiliates to take certain specified actions that results in the requirement to launch a tender offer.

Publicis and Madame Badinter have agreed in the Publicis Shareholders Agreement and the EB Shareholders Agreement, respectively, to take specified actions to protect Dentsu against dilution resulting from a capital increase of the Issuer through the issuance of securities following certain procedures.

The Reporting Person has agreed pursuant to the Usufruct Agreement not to transfer the Temporary Bare Legal Title of the Shares or any interest therein, subject to certain specified exceptions.

The preceding summary of the EB Shareholders Agreement, the Publicis Shareholders Agreement and the Usufruct Agreement is not intended to be complete and is qualified by reference to the EB Shareholders Agreement, the Publicis Shareholders Agreement and the Usufruct Agreement, which are all attached as Exhibits hereto and incorporated herein by reference. The Temporary Bare Legal Title is described in more detail in the Amendment No. 4 to Form F-4, Registration Statement under the Securities Act of 1933, filed by the Issuer with the Securities and Exchange Commission on August 14, 2002 (Registration No. 333-87600) and the definitive proxy statement of Bcom3 dated August 22, 2002 and filed with the Securities and Exchange Commission on August 23, 2002.

Other than as described in Items 4 and 6 or set forth in the EB Shareholders Agreement, the Publicis Shareholders Agreement and the Usufruct Agreement, the Reporting Person nor, to the best

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knowledge of the Reporting Person, any of the persons set forth on Schedule A, has any contracts, arrangements, understandings or relationships (legal or otherwise) with respect to any securities of the Issuer.

**Item 7. Material to Be Filed as Exhibits.**

- Exhibit 1 Agreement and Plan of Merger, dated March 7, 2002, as amended by Amendment No. 1 thereto, dated August 13, 2002, by and among Publicis Groupe S.A., Bcom3 Group, Inc., Philadelphia Merger Corp. and Philadelphia Merger LLC (incorporated by reference to Annex A to the Prospectus filed by Publicis Groupe S.A. on August 23, 2002)
- Exhibit 2 Agreement and Plan of Merger, dated March 7, 2002, by and among Bcom3 Group, Inc., the Boston Three Corporation and Dentsu Inc. (incorporated by reference to Annex C to the Prospectus filed by Publicis Groupe S.A. on August 23, 2002)
- Exhibit 3 Strategic Alliance Agreement, dated as of November 30, 2003 between Dentsu Inc. and Publicis Groupe S.A.
- Exhibit 4 Shareholders Agreement, dated as of November 30, 2003 between Dentsu Inc. and Publicis Groupe S.A.
- Exhibit 5 Shareholders Agreement, dated as of November 30, 2003 between Dentsu Inc. and Madame Elisabeth Badinter
- Exhibit 6 Agreement For the Transfer of the *Nue-propriété* of Certain Publicis Shares, dated September 24, 2002, by and among Wilmington Trust Company, acting as special nominee, Dentsu Inc. and Publicis Groupe S.A. (incorporated by reference to Exhibit 6 to the Schedule 13D filed by Dentsu Inc. on October 4, 2002)
- Exhibit 7 Agreement and Plan of Merger, dated as of March 28, 2003, by and among Publicis Group S.A. and Societe Anonyme Somarel (incorporated by reference to Exhibit 1 to Amendment No. 1 to the Schedule 13D filed by Madame Elisabeth Badinter and Societe Anonyme Somarel on April 29, 2003)
- Exhibit 8 Share Loan Agreement, dated December 20, 2002, by and between Dentsu Inc. and Mr. Fumio Oshima.
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SIGNATURE

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: December 5, 2003

DENTSU INC

By: \_\_\_\_\_ /s/ Megumi Niimura

Name: Megumi Niimura  
Title: Senior Executive Officer

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**SCHEDULE A****DIRECTORS AND EXECUTIVE OFFICERS OF THE REPORTING PERSON**

The name, business address, title, present principal occupation or employment of each of the directors and executive officers of the Reporting Person are set forth below. If no business address is given the director's or officer's business address is 1-8-1, Higashi-shimbashi, Minato-ku, Tokyo 105-7001, Japan. Unless otherwise indicated, the occupation set forth opposite an individual's name refers to the Reporting Person. All of the persons listed below are citizens of Japan.

| <b>Name, Business Address and Citizenship</b> | <b>Present Principal Occupation or Employment Including Name and Address of Employer</b> |
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**BOARD MEMBERS**

|                      |                          |
|----------------------|--------------------------|
| Yutaka Narita        | Chairman & CEO           |
| Tateo Mataka         | President & COO          |
| Fumio Oshima         | Executive Vice President |
| Hitoshi Hanatsuka    | Executive Vice President |
| Tetsu Nakamura       | Executive Vice President |
| Hideaki Furukawa     | Senior Managing Director |
| Ko Matsumoto         | Senior Managing Director |
| Tatsuyoshi Takashima | Senior Managing Director |
| Isao Maruyama        | Managing Director        |
| Toshiaki Nozue       | Chief Creative Officer   |
| Takehiko Kimura      | Managing Director        |

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Hiromori Hayashi

Managing Director

Toyohiko Yamanouchi

Executive Director of the Reporting Person

and

President of Kyodo News, Shiodome Media Tower 1-7-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7201, Japan. The principal business of Kyodo News is providing news services.

Jun Sakakibara

Executive Director of the Reporting Person

and

President of Jiji Press, Ltd., 5-15-8 Ginza, Chuo-ku, Tokyo 104-8178, Japan. The principal business of Jiji Press is providing news services.

Makio Kasahara

Senior Corporate Auditor

Kojiro Takahashi

Senior Corporate Auditor

Yasuchika Negoro

Corporate Auditor

Haruo Shimada

Corporate Auditor of the Reporting Person

and

Professor of Keio University, Faculty of Economics, 2-15-45 Mita Minato-ku, Tokyo 108-8345, Japan

Shunro Hamada

Corporate Auditor of the Reporting Person

and

Attorney-at-Law, with offices at Fukoku-Seimei, Building 4F, 2-2-2 Uchisaiwai-cho Chiyoda-ku, Tokyo 100-0011, Japan

## EXECUTIVE OFFICERS

|                    |                          |
|--------------------|--------------------------|
| Masahiro Akashi    | Senior Executive Officer |
| Sachio Demura      | Senior Executive Officer |
| Megumi Niimura     | Senior Executive Officer |
| Naoki Kobuse       | Senior Executive Officer |
| Kimiharu Matsuda   | Senior Executive Officer |
| Michio Niiyama     | Senior Executive Officer |
| Koichi Mizuno      | Senior Executive Officer |
| Haruyuki Takahashi | Senior Executive Officer |
| Susumu Kawakami    | Senior Executive Officer |
| Toichi Ogitani     | Senior Executive Officer |
| Norichika Koyama   | Senior Executive Officer |
| Ryuichi Mori       | Senior Executive Officer |
| Itsuma Wakasugi    | Senior Executive Officer |
| Shoichi Yamamura   | Executive Officer        |
| Hiroshi Matsuzaki  | Executive Officer        |
| Tatsuji Matsui     | Executive Officer        |
| Takehiko Joju      | Executive Officer        |
| Tadashi Ishii      | Executive Officer        |
| Setsuo Kamai       | Executive Officer        |
| Tadahiko Nawa      | Executive Officer        |
| Yoji Kiyohara      | Executive Officer        |

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|                    |                   |
|--------------------|-------------------|
| Tatsuya Tanaka     | Executive Officer |
| Masuo Tachibana    | Executive Officer |
| Kunihiko Tainaka   | Executive Officer |
| Kazuyoshi Nobuhara | Executive Officer |

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## EXHIBIT INDEX

| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 1.                 | Agreement and Plan of Merger, dated March 7, 2002, as amended by Amendment No. 1 thereto, dated August 13, 2002, by and among Publicis Groupe S.A., Bcom3 Group, Inc., Philadelphia Merger Corp. and Philadelphia Merger LLC (incorporated by reference to Annex A to the Prospectus filed by Publicis Groupe S.A. on August 23, 2002) |
| 2.                 | Agreement and Plan of Merger, dated March 7, 2002, by and among Bcom3, the Boston Three Corporation and Dentsu Inc. (incorporated by reference to Annex C to the Prospectus filed by Publicis Groupe S.A. on August 23, 2002)  |
| 3.                 | Strategic Alliance Agreement, dated as of November 30, 2003 between Dentsu Inc. and Publicis Groupe S.A.   |
| 4.                 | Shareholders Agreement, dated as of November 30, 2003 between Dentsu Inc. and Publicis Groupe S.A.   |
| 5.                 | Shareholders Agreement, dated as of November 30, 2003 between Dentsu Inc. and Madame Elisabeth Badinter  |
| 6.                 | Agreement For the Transfer of the <i>Nue-propriété</i> of Certain Publicis Shares, dated September 24, 2002, by and among Wilmington Trust Company, acting as special nominee, Dentsu Inc. and Publicis Groupe S.A. (incorporated by reference to Exhibit 6 to the Schedule 13D filed by Dentsu Inc. on October 4, 2002)               |
| 7.                 | Agreement and Plan of Merger, dated as of March 28, 2003, by and among Publicis Group S.A. and Societe Anonyme Somarel (incorporated by reference to Exhibit 1 to Amendment No. 1 to the Schedule 13D filed by Madame Elisabeth Badinter and Societe Anonyme Somarel on April 29, 2003)  |
| 8.                 | Share Loan Agreement, dated December 20, 2002, by and between Dentsu Inc. and Mr. Fumio Oshima   |