

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): August 12, 2003

The Interpublic Group of Companies, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware

1-6686

13-1024020

(State or Other Jurisdiction
of Incorporation)

(Commission File
Number)

(IRS Employer
Identification No.)

1271 Avenue of the Americas, New York, New York

10020

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: 212-399-8000

(Former Name or Former Address, if Changed Since Last Report)

Item 12. Results of Operations and Financial Condition.

On August 12, 2003, the Company posted a slide show on its website in connection with its quarterly earnings conference call. A copy of the slide show is attached hereto as Exhibit 99.1.

Exhibit 99.1: Investor Presentation of the Company, dated August 12, 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE INTERPUBLIC GROUP OF
COMPANIES, INC.

Date: August 13, 2003

By: /s/ NICHOLAS J. CAMERA

Nicholas J. Camera
Senior Vice President, General
Counsel and Secretary

The Interpublic Group



2nd Quarter
Conference Call Notes

August 2003

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The Interpublic Group

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2nd Quarter
Conference Call Notes

August 2003

Conference Call Agenda

- I. Second Quarter Highlights
- II. Operating Performance
- III. Balance Sheet Management
- IV. Outlook
- V. Questions and Answers

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Conference Call Agenda

- I. Second Quarter Highlights
- II. Operating Performance
- III. Balance Sheet Management
- IV. Outlook
- V. Questions and Answers

Second Quarter Highlights

Balance Sheet Management

- Zero-Coupon Notes Redeemed
- Bank Facility Renewed
- Sale of NFO WorldGroup Completed July 10

Operating Performance

- Organic Revenue Increases in the U.S.
- Revenue Challenge Continues
- Cost Reduction Initiatives Underway

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Second Quarter Highlights

Balance Sheet Management

- Zero-Coupon Notes Redeemed
- Bank Facility Renewed
- Sale of NFO WorldGroup Completed July 10

Operating Performance

- Organic Revenue Increases in the U.S.
- Revenue Challenge Continues
- Cost Reduction Initiatives Underway



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Operating Performance
The Interpublic Group of Companies

Second Quarter 2003

- **Reported Revenue Up 0.6%**
 - Constant Currency Revenue Down 3.6%
 - Organic Revenue Down 3.0%
- **Total Operating Expenses Up 13.3%**
 - Salary and Related Up 4.7 %; on a constant currency basis up 0.8%
 - Office and General Up 5.4 %, including higher professional fees and financing costs; on a constant currency basis up 0.6%
- **Restructuring and Impairment of \$105.4MM Incurred**
 - Restructuring activities total \$94.4MM (\$61.6MM after tax)
 - Long-Lived Asset Impairment Expense: \$11.0MM
- **Net Loss Per Share: \$(.04)**
 - EPS from Continuing Operations \$(.06)
 - EPS from Discontinued Operations \$.02

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Second Quarter 2003

- Reported Revenue Up 0.6%
 - Constant Currency Revenue Down 3.6%
 - Organic Revenue Down 3.0%
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 - Long-Lived Asset Impairment Expense: \$11.0MM
- Net Loss Per Share: \$(.04)
 - EPS from Continuing Operations \$(.06)
 - EPS from Discontinued Operations \$.02

Summary Second Quarter 2003

(\$ Millions, except per share data)

	Q2 '03	Q2 '02	% Change
Revenue	\$ 1,499.4	\$ 1,490.4	0.6%
Operating Costs*	1,342.1	1,277.7	5.0%
Restructuring Charges	94.4	-	N/A
Long-Lived Asset Impairment	11.0	-	N/A
Operating Income	51.9	212.7	(75.6)%
Margin %	3.5%	14.3%	
Other Income/(Expense)	(45.4)	(38.4)	18.2%
Taxes	22.4	67.3	(66.7)%
Net Equity Interests	(7.1)	(8.4)	(15.5)%
Income (Loss) from Continuing Operations	(23.0)	98.6	(123.3)%
Income from Discontinued Operations	9.5	10.4	(8.7)%
Net Income (Loss)	\$ (13.5)	\$ 109.0	(112.4)%
Diluted EPS			
Continuing Operations	\$ (0.06)	\$ 0.26	(123.1)%
Discontinued Operations	\$ 0.02	\$ 0.03	(33.3)%
Total Diluted EPS	\$ (0.04)	\$ 0.29	(113.8)%
* Includes Depreciation and Amortization:	\$ 69.0	\$ 70.2	

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Summary Second Quarter 2003

(\$ Millions, except per share data)

	Q2 '03	Q2 '02	% Change
Revenue	\$ 1,499.4	\$ 1,490.4	0.6%
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Total Diluted EPS	\$ (0.04)	\$ 0.29	(113.8)%
* Includes Depreciation and Amortization:	\$ 69.0	\$ 70.2	

Summary YTD 2003

(\$ Millions, except per share data)

	YTD '03	YTD '02	% Change
Revenue	\$ 2,815.1	\$2,809.4	0.2%
Operating Costs*	2,625.9	2,474.7	6.1%
Restructuring Charges	94.4	-	N/A
Long-Lived Asset Impairment	22.1	-	N/A
Operating Income	<u>72.7</u>	<u>334.7</u>	<u>(78.3)%</u>
Margin %	2.6%	11.9%	
Other Income/(Expense)	(79.2)	(66.5)	19.1%
Taxes	16.8	102.6	(83.6)%
Net Equity Interests	(10.9)	(10.9)	0.0%
Income (Loss) from Continuing Operations	(34.2)	154.7	(122.1)%
Income from Discontinued Operations	12.1	14.1	(14.2)%
Net Income (Loss)	<u>\$ (22.1)</u>	<u>\$ 168.8</u>	<u>(113.1)%</u>
Diluted EPS			
Continuing Operations	\$ (0.09)	\$ 0.41	(122.0)%
Discontinued Operations	\$ 0.03	\$ 0.04	(25.0)%
Total Diluted EPS	<u>\$ (0.06)</u>	<u>\$ 0.44</u>	<u>(113.6)%</u>
* Includes Depreciation and Amortization:	\$ 134.1	\$ 135.9	
** Does not foot due to rounding			

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Summary YTD 2003

(\$ Millions, except per share data)

	YTD '03	YTD '02	% Change
Revenue	\$2,815.1	\$2,809.4	0.2%
Operating Costs*	2,625.9	2,474.7	6.1%
Restructuring Charges	94.4	—	N/A
Long-Lived Asset Impairment	22.1	—	N/A
Operating Income	<u>72.7</u>	<u>334.7</u>	<u>(78.3)%</u>
Margin %	2.6%	11.9%	
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Continuing Operations	\$ (0.09)	\$ 0.41	(122.0)%
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Total Diluted EPS	<u>\$ (0.06)</u>	<u>\$ 0.44**</u>	<u>(113.6)%</u>
* Includes Depreciation and Amortization:	\$ 134.1	\$ 135.9	
** Does not foot due to rounding			

Components of Revenue Change Second Quarter 2003

	<u>Variance %</u>
Effects of:	
Organic	(3.0%)
Currency Translation	4.2%
Acquisitions/Dispositions	<u>(0.6%)</u>
2003 Reported Revenue Change	<u><u>0.6%</u></u>

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Components of Revenue Change Second Quarter 2003

	<u>Variance %</u>
Effects of:	
Organic	(3.0%)
Currency Translation	4.2%
Acquisitions/Dispositions	<u>(0.6%)</u>
2003 Reported Revenue Change	<u><u>0.6%</u></u>

Components of Net Income Change Second Quarter 2003

(\$ Millions)

2Q 2002 Income from Continuing Operations	\$ 98.6
Increase in Revenue (includes currency translation effect of \$65.7)	9.0
Increase in Operating Costs (includes currency translation effect of \$56.7)	(64.4)
Increase in Long-Lived Asset Impairment	(11.0)
Increase in Restructuring Charges	(94.4)
Decrease in Non-Operating Items (primarily taxes)	37.9
Increase in Equity Earnings and Minority Interests	1.3
2Q 2003 Loss from Continuing Operations	\$ (23.0)

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Components of Net Income Change Second Quarter 2003

(\$ Millions)

2Q 2002 Income from Continuing Operations	\$ 98.6
Increase in Revenue (includes currency translation effect of \$ 65.7)	9.0
Increase in Operating Costs (includes currency translation effect of \$ 56.7)	(64.4)
Increase in Long-Lived Asset Impairment	(11.0)
Increase in Restructuring Charges	(94.4)
Decrease in Non-Operating Items (primarily taxes)	37.9
Increase in Equity Earnings and Minority Interests	1.3
2Q 2003 Loss from Continuing Operations	\$ (23.0)

Analysis of Change Second Quarter 2003

(\$ Millions)

	2002 Results	Currency	Acquisitions / Dispositions	LT Asset Impairment	Restructuring Charges	Organic	2003 Results
Revenue	\$ 1,490.4	\$ 65.7	\$ (10.5)	\$ -	\$ -	\$ (46.2)	\$ 1,499.4
Operating Expenses	1,277.7	56.7	(8.3)	11.0	94.4	16.0	1,447.5
Operating Income	212.7	9.0	(2.2)	(11.0)	(94.4)	(62.2)	51.9
Operating Margin Change		(0.1%)	0.0%	(0.7%)	(6.1%)	(3.9%)	
Operating Margin	14.3%	14.2%	14.2%	13.5%	7.4%	3.5%	3.5%

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Analysis of Change Second Quarter 2003

(\$ Millions)

	2002 Results	Currency	Acquisitions / Dispositions	LT Asset Impairment	Restructuring Charges	Organic	2003 Results
Revenue	\$1,490.4	\$ 65.7	\$ (10.5)	\$ —	\$ —	\$ (46.2)	\$1,499.4
Operating Expenses	1,277.7	56.7	(8.3)	11.0	94.4	16.0	1,447.5
Operating Income	212.7	9.0	(2.2)	(11.0)	(94.4)	(62.2)	51.9
Operating Margin Change		(0.1%)	0.0%	(0.7%)	(6.1%)	(3.9%)	
Operating Margin	14.3%	14.2%	14.2%	13.5%	7.4%	3.5%	3.5%

Organic Performance Analysis Second Quarter 2003

(\$ Millions)

	<u>Q2 2003</u>
Revenue	\$ (46.2)
Severance	(9.6)
Financing Costs	(7.4)
Professional Fees	(13.3)
Other Operating Expenses	<u>14.3</u>
Operating Income	<u><u>\$ (62.2)</u></u>

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Organic Performance Analysis Second Quarter 2003

(\$ Millions)

	<u>Q2 2003</u>
Revenue	\$ (46.2)
Severance	(9.6)
Financing Costs	(7.4)
Professional Fees	(13.3)
Other Operating Expenses	<u>14.3</u>
Operating Income	<u><u>\$ (62.2)</u></u>

Components of Net Income Change YTD 2003

(\$ Millions)

YTD 2002 Income from Continuing Operations	\$ 154.7
Increase in Revenue (includes currency translation effect of \$122.2)	5.7
Increase in Operating Costs (includes currency translation effect of \$116.3)	(151.2)
Increase in Long-Lived Asset Impairment	(22.1)
Increase in Restructuring Charges	(94.4)
Decrease in Non-Operating Items (primarily taxes)	73.1
Increase in Equity Earnings and Minority Interests	-
YTD 2003 Loss from Continuing Operations	\$ (34.2)

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Components of Net Income Change YTD 2003

(\$ Millions)

YTD 2002 Income from Continuing Operations	\$ 154.7
Increase in Revenue (includes currency translation effect of \$ 122.2)	5.7
Increase in Operating Costs (includes currency translation effect of \$ 116.3)	(151.2)
Increase in Long-Lived Asset Impairment	(22.1)
Increase in Restructuring Charges	(94.4)
Decrease in Non-Operating Items (primarily taxes)	73.1
Increase in Equity Earnings and Minority Interests	—
YTD 2003 Loss from Continuing Operations	\$ (34.2)

Analysis of Change YTD 2003

(\$ Millions)

	2002 Results	Currency	Acquisitions /Dispositions	LT Asset Impairment	Restructuring Charges	Organic	2003 Results
Revenue	\$ 2,809.4	\$ 122.2	\$ (6.0)	\$ -	\$ -	\$ (110.5)	\$ 2,815.1
Operating Expenses	2,474.7	116.3	(8.5)	22.1	94.4	43.4	2,742.4
Operating Income	334.7	5.9	2.5	(22.1)	(94.4)	(153.9)	72.7
Operating Margin Change		(0.3%)	0.1%	(0.7%)	(3.3%)	(5.1%)	
Operating Margin	11.9%	11.6%	11.7%	11.0%	7.7%	2.6%	2.6%

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Analysis of Change YTD 2003

(\$ Millions)

	2002 Results	Currency	Acquisitions/ Dispositions	LT Asset Impairment	Restructuring Charges	Organic	2003 Results
Revenue	\$2,809.4	\$ 122.2	\$ (6.0)	\$ —	\$ —	\$ (110.5)	\$2,815.1
Operating Expenses	2,474.7	116.3	(8.5)	22.1	94.4	43.4	2,742.4
Operating Income	334.7	5.9	2.5	(22.1)	(94.4)	(153.9)	72.7
Operating Margin Change		(0.3%)	0.1%	(0.7%)	(3.3%)	(5.1%)	
Operating Margin	11.9%	11.6%	11.7%	11.0%	7.7%	2.6%	2.6%

Organic Performance Analysis YTD 2003

(\$ Millions)

	<u>YTD 2003</u>
Revenue	\$ (110.5)
Severance	(23.1)
Financing Costs	(15.4)
Professional Fees	(19.4)
Other Operating Expenses	<u>14.5</u>
Operating Income	<u><u>\$ (153.9)</u></u>

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Organic Performance Analysis YTD 2003

(\$ Millions)

	<u>YTD 2003</u>
Revenue	\$ (110.5)
Severance	(23.1)
Financing Costs	(15.4)
Professional Fees	(19.4)
Other Operating Expenses	14.5
Operating Income	<u><u>\$ (153.9)</u></u>

Motorsports

(\$ Millions)

	Q2 '03	Q2 '02	YTD '03	YTD '02
Revenue	\$ 17.5	\$ 31.3	\$ 27.4	\$ 47.2
Operating Costs	27.5	45.7	47.8	61.0
Operating Loss before Impairment	(10.0)	(14.4)	(20.4)	(13.8)
Long-Lived Asset Impairment	(11.0)	-	(22.1)	-
Operating Loss	<u>\$ (21.0)</u>	<u>\$ (14.4)</u>	<u>\$ (42.5)</u>	<u>\$ (13.8)</u>

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Motorsports

(\$ Millions)

	Q2 '03	Q2 '02	YTD '03	YTD '02
Revenue	\$ 17.5	\$ 31.3	\$ 27.4	\$ 47.2
Operating Costs	27.5	45.7	47.8	61.0
Operating Loss before Impairment	(10.0)	(14.4)	(20.4)	(13.8)
Long-Lived Asset Impairment	(11.0)	—	(22.1)	—
Operating Loss	<u>\$ (21.0)</u>	<u>\$ (14.4)</u>	<u>\$ (42.5)</u>	<u>\$ (13.8)</u>

Restructuring Charges Second Quarter 2003

(\$ Millions)

	Total	Cash Paid Through June 30, 2003	Future Cash	Non-Cash
Severance	\$ 66.0	\$ 12.2	\$ 52.8	\$ 1.0
Facilities Costs	28.4	0.3	23.3	4.8
Total Restructuring Charges	\$ 94.4	\$ 12.5	\$ 76.1	\$ 5.8

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Restructuring Charges Second Quarter 2003

(\$ Millions)

	Total	Cash Paid Through June 30, 2003	Future Cash	Non- Cash
Severance	\$66.0	\$ 12.2	\$52.8	\$ 1.0
Facilities Costs	28.4	0.3	23.3	4.8
Total Restructuring Charges	\$94.4	\$ 12.5	\$76.1	\$5.8

Selected Balance Sheet Items

(\$ Millions)

	June 30, 2003	December 31, 2002	June 30, 2002
Cash & Cash Equivalents	\$ 700.1	\$ 933.0	\$ 537.3
Total Debt	2,716.6	2,638.0	2,950.2
Net Debt	<u>\$ 2,016.5</u>	<u>\$ 1,705.0</u>	<u>\$ 2,412.9</u>
Debt as a % of Capital	55.0%	55.7%	57.6%
Stockholders' Equity	\$ 2,225.5	\$ 2,100.0	\$ 2,169.5

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Selected Balance Sheet Items

(\$ Millions)

	June 30, 2003	December 31, 2002	June 30, 2002
Cash & Cash Equivalents	\$ 700.1	\$ 933.0	\$ 537.3
Total Debt	2,716.6	2,638.0	2,950.2
Net Debt	<u>\$2,016.5</u>	<u>\$ 1,705.0</u>	<u>\$2,412.9</u>
Debt as a % of Capital	55.0%	55.7%	57.6%
Stockholders' Equity	\$2,225.5	\$ 2,100.0	\$2,169.5

Debt as % of Capitalization: Adjusted ⁽¹⁾ ⁽²⁾



Total Debt
Cash

*NOTE:

(1) Actual reported March 31, 2003 includes proceeds of \$778.0 from the sale of the 4.5% Notes, as well as \$582.5 of Zero-Coupon Notes, which were tendered by April 4th. Adjusted March 31, 2003 excludes the \$582.5 of Zero-Coupon Notes which were settled in April. Management believes that showing the adjusted Debt and Debt as a % of Capital excluding these notes is relevant when comparing the periods.

(2) Adjusted June 30, 2003 includes the \$142.5 redemption of term loans on August 8, 2003. In addition to the principal amount paid, the Company paid a prepayment penalty of \$24.5. Management believes that showing the adjusted Debt and Debt as a % of Capital including the redemption of the term loans is relevant when comparing the periods.

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Debt as % of Capitalization: Adjusted ⁽¹⁾ ⁽²⁾

[CHART]

	Sep-01	Dec-01	Mar-02	Jun-02	Sep-02	Dec-02	Mar-03	Jun-03
Total Debt	\$ 3,098	\$ 2,909	\$ 2,867	\$ 2,950	\$ 2,876	\$ 2,638	\$ 2,698 ⁽¹⁾	\$ 2,574 ⁽²⁾
Cash	685	935	575	537	615	933	606 ⁽¹⁾	529 ⁽²⁾
Debt as % of Capital	64.1%	61.3%	60.2%	57.6%	58.4%	55.7%	55.6%	53.6%

*NOTE:

- (1) Actual reported March 31, 2003 includes proceeds of \$778.0 from the sale of the 4.5% Notes, as well as \$582.5 of Zero-Coupon Notes, which were tendered by April 4th. Adjusted March 31, 2003 excludes the \$582.5 of Zero-Coupon Notes which were settled in April. Management believes that showing the adjusted Debt and Debt as a % of Capital excluding these notes is relevant when comparing the periods.
- (2) Adjusted June 30, 2003 includes the \$142.5 redemption of term loans on August 8, 2003. In addition to the principal amount paid, the Company paid a prepayment penalty of \$24.5. Management believes that showing the adjusted Debt and Debt as a % of Capital including the redemption of the term loans is relevant when comparing the periods.

Improved Debt Maturity Schedule

Total Debt = \$2.7Bn



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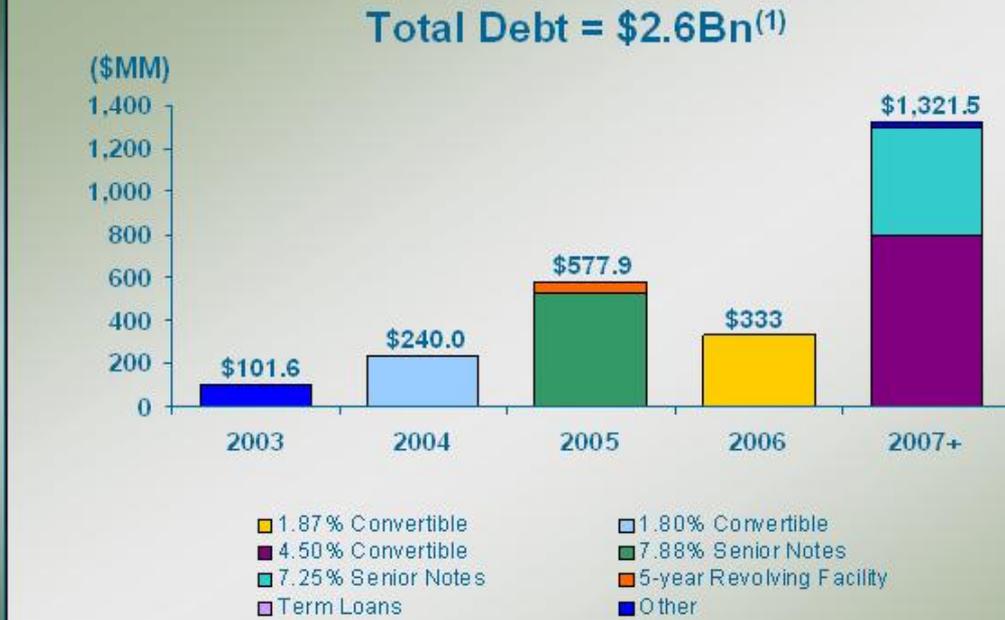


Improved Debt Maturity Schedule

Total Debt = \$2.7Bn

2003	2004	2005	2006	2007+
\$101.6	\$ 271.3	\$ 584.1	\$ 363.0	\$ 1,396.5
1.87% Convertible			1.80% Convertible	
4.50% Convertible			7.88% Senior Notes	
7.25% Senior Notes			5-Year Revolving Facility	
Term Loans			Other	

Improved Debt Maturity Schedule: Adjusted ⁽¹⁾



⁽¹⁾ Adjusted for the redemption of \$142.5 term loans on August 8, 2003

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Improved Debt Maturity Schedule: Adjusted⁽¹⁾

Total Debt = \$2.6Bn⁽¹⁾

2003	2004	2005	2006	2007+
\$101.6	\$240.0	\$577.9	\$333	\$1,321.5
1.87% Convertible			1.80% Convertible	
4.50% Convertible			7.88% Senior Notes	
7.25% Senior Notes			5-year Revolving Facility	
Term Loans			Other	

⁽¹⁾ Adjusted for the redemption of \$142.5 term loans on August 8, 2003

Strong Liquidity Position

(\$ Millions)

	As of June 30, 2003		
	Total Amount of Facility	Outstanding	Available
Committed Facilities:			
364 Day Revolving Credit Facility	\$ 500.0	\$ 166.4 ⁽¹⁾	\$ 333.6
5 Year Revolving Credit Facility	\$ 375.0	\$ 57.6	\$ 317.4
Other Committed Credit Facilities	\$ 50.8	\$ 0.0	\$ 50.8
Total Committed Facilities	\$ 925.8	\$ 224.0	\$ 701.8
Uncommitted Facilities ⁽²⁾	\$ 795.4	\$ 81.5	\$ - ⁽²⁾
Total Credit Facilities	\$ 1,721.2	\$ 305.5	\$ 701.8
			\$ 700.1
Cash and Cash Equivalents			\$ 700.1
Total Liquidity Available			\$ 1,401.9

***NOTE:**

(1) Comprised of Letters of Credit issued under the facility's Letter of Credit sub-facility. Not considered debt for GAAP reporting.

(2) Domestic and international uncommitted facilities. These amounts are excluded for the purposes of analysis.

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Strong Liquidity Position

(\$ Millions)

As of June 30, 2003

	Total Amount of Facility	Outstanding	Available
Committed Facilities:			
364 Day Revolving Credit Facility	\$ 500.0	\$ 166.4 ⁽¹⁾	\$ 333.6
5 Year Revolving Credit Facility	\$ 375.0	\$ 57.6	\$ 317.4
Other Committed Credit Facilities	\$ 50.8	\$ 0.0	\$ 50.8
Total Committed Facilities	\$ 925.8	\$ 224.0	\$ 701.8
Uncommitted Facilities ⁽²⁾	\$ 795.4	\$ 81.5	\$ —⁽²⁾
Total Credit Facilities	\$ 1,721.2	\$ 305.5	\$ 701.8
			\$ 700.1
Cash and Cash Equivalents			\$ 700.1
Total Liquidity Available			\$1,401.9

***NOTE:**

(1) Comprised on Letters of Credit issued under the facility's Letter of Credit sub-facility. Not considered debt for GAAP reporting.

(2) Domestic and international uncommitted facilities. These amounts are excluded for the purposes of analysis.

Declining Acquisition Activity Has Reduced Deferred Payment Obligations



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Declining Acquisition Activity Has Reduced Deferred Payment Obligations

	2000	2001	2002	2003	2004
Cash	158.1	227.1	240.0	162.7	83.9
Stock	63.2	46.0	83.2	47.2	13.7

Cautionary Statement

This document contains forward-looking statements. Interpublic's representatives may also make forward-looking statements orally from time to time. Statements in this document that are not historical facts, including statements about Interpublic's beliefs and expectations, particularly regarding recent business and economic trends, and gains expected from the NFO transaction, constitute forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and Interpublic undertakes no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, those associated with the effects of global, national and regional economic and political conditions, Interpublic's ability to attract new clients and retain existing clients, the financial success of Interpublic's clients, developments from changes in the regulatory and legal environment for advertising and marketing and communications services companies around the world and the successful completion and integration of acquisitions which complement and expand Interpublic's business capabilities. Interpublic's liquidity could be adversely affected if Interpublic is unable to access capital or to raise proceeds from asset sales. In addition, Interpublic could be adversely affected by developments in connection with the purported class actions and derivative suits that it is defending or the SEC investigation relating to the restatement of its financial statements. Its financial condition and future results of operations could also be adversely affected if Interpublic recognizes additional impairment charges due to future events or in the event of other adverse accounting-related developments.

In addition, Interpublic's representatives may from time to time refer to "pro forma" financial information, including information before taking into account specified items. Because "pro forma" financial information by its very nature departs from traditional accounting conventions, this information should not be viewed as a substitute for the information prepared by Interpublic in accordance with GAAP, including the balance sheets and statements of income and cash flow contained in Interpublic's quarterly and annual reports filed with the SEC on Forms 10-Q and 10-K. Investors should evaluate any statements made by Interpublic in light of these important factors.

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Appendices

The Interpublic Group of Companies

Revenue by Discipline Second Quarter 2003

(\$ Millions)

	QUARTER-TO-DATE				
	REVENUE				
	2003	% of Rev	2002	% of Rev	% Growth
MARKETING COMMUNICATIONS	\$ 421.2	28.1%	\$ 421.4	28.3%	-
MARKETING SERVICES	108.1	7.2%	112.2	7.5%	(3.6%)
TOTAL MARKETING AND COMMUNICATION SERVICES	529.3	35.3%	533.6	35.8%	(0.8%)
ADVERTISING & MEDIA	970.1	64.7%	956.8	64.2%	1.4%
TOTAL REVENUE	\$ 1,499.4	100.0%	\$ 1,490.4	100.0%	0.6%

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Revenue by Discipline Second Quarter 2003

(\$ Millions)

	QUARTER-TO-DATE				
	REVENUE				
	2003	% of Rev	2002	% of Rev	% Growth
MARKETING COMMUNICATIONS	\$ 421.2	28.1%	\$ 421.4	28.3%	—
MARKETING SERVICES	108.1	7.2%	112.2	7.5%	(3.6%)
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ADVERTISING & MEDIA	970.1	64.7%	956.8	64.2%	1.4%
TOTAL REVENUE	\$ 1,499.4	100.0%	\$ 1,490.4	100.0%	0.6%

Revenue by Discipline YTD 2003

(\$ Millions)

	YEAR-TO-DATE				
	REVENUE				
	2003	% of Rev	2002	% of Rev	% Growth
MARKETING COMMUNICATIONS	\$ 811.1	28.8%	\$ 806.6	28.7%	0.6%
MARKETING SERVICES	199.4	7.1%	202.8	7.2%	(1.7%)
TOTAL MARKETING AND COMMUNICATION SERVICES	1,010.5	35.9%	1,009.4	35.9%	0.1%
ADVERTISING & MEDIA	1,804.6	64.1%	1,800.0	64.1%	0.3%
TOTAL REVENUE	\$ 2,815.1	100.0%	\$ 2,809.4	100.0%	0.2%

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Revenue by Discipline YTD 2003

(\$ Millions)

	YEAR-TO-DATE				
	REVENUE				
	2003	% of Rev	2002	% of Rev	% Growth
MARKETING COMMUNICATIONS	\$ 811.1	28.8%	\$ 806.6	28.7%	0.6%
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TOTAL REVENUE	\$ 2,815.1	100.0%	\$ 2,809.4	100.0%	0.2%

Revenue by Geography Second Quarter 2003

(\$ Millions)

	Revenue	% Total	% Change	% Change Constant \$	% Change Organic
Europe	\$ 442.5	29.5%	1.1%	(10.0)%	(8.3)%
Asia/Other	120.9	8.1%	(7.0)%	(11.9)%	(11.8)%
Latin America	61.4	4.1%	(8.7)%	(8.6)%	(7.5)%
Canada	39.2	2.6%	15.1%	2.4%	6.8%
Total International	664.0	44.3%	(0.7)%	(9.6)%	(8.1)%
Total Domestic	835.4	55.7%	1.7%	1.7%	1.4%
Total Revenue	\$ 1,499.4	100.0%	0.6%	(3.6)%	(3.0)%

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Revenue by Geography Second Quarter 2003

(\$ Millions)

	Revenue	% Total	% Change	% Change Constant \$	% Change Organic
Europe	\$ 442.5	29.5%	1.1%	(10.0)%	(8.3)%
Asia/Other	120.9	8.1%	(7.0)%	(11.9)%	(11.8)%
Latin America	61.4	4.1%	(8.7)%	(8.6)%	(7.5)%
Canada	39.2	2.6%	15.1%	2.4%	6.8%
Total International	664.0	44.3%	(0.7)%	(9.6)%	(8.1)%
Total Domestic	835.4	55.7%	1.7%	1.7%	1.4%
Total Revenue	\$ 1,499.4	100.0%	0.6%	(3.6)%	(3.0)%

Revenue by Geography YTD 2003

(\$ Millions)

	Revenue	% Total	% Change	% Change Constant \$	% Change Organic
Europe	\$ 796.3	28.3%	4.0%	(9.6%)	(8.8)%
Asia/Other	223.4	7.9%	(3.9%)	(10.1%)	(9.7)%
Latin America	106.5	3.8%	(21.4%)	(11.6%)	(10.9)%
Canada	68.4	2.4%	7.4%	(2.6%)	2.3%
Total International	1,194.6	42.4%	(0.2%)	(9.5%)	(8.6)%
Total Domestic	1,620.5	57.6%	0.5%	0.5%	0.0%
Total Revenue	\$ 2,815.1	100.0%	0.2%	(4.0%)	(3.8)%

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Revenue by Geography YTD 2003

(\$ Millions)

	Revenue	% Total	% Change	% Change Constant \$	% Change Organic
Europe	\$ 796.3	28.3%	4.0%	(9.6%)	(8.8)%
Asia/Other	223.4	7.9%	(3.9%)	(10.1%)	(9.7)%
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Total International	1,194.6	42.4%	(0.2%)	(9.5%)	(8.6)%
Total Domestic	1,620.5	57.6%	0.5%	0.5%	0.0%
Total Revenue	\$ 2,815.1	100.0%	0.2%	(4.0%)	(3.8)%

Points of Margin Pressure

(\$ Millions)

	<u>Q2 2003</u>	<u>Q2 2002</u>	<u>YTD 2003</u>	<u>YTD 2002</u>
Professional Fees	\$ 37.6	\$ 22.9	\$ 63.7	\$ 42.2
Financing Costs	12.0	4.6	24.7	9.4
Long-Lived Asset Impairment	11.0	-	22.1	-
	<u>\$ 60.6</u>	<u>\$ 27.5</u>	<u>\$ 110.5</u>	<u>\$ 51.6</u>

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Points of Margin Pressure

(\$ Millions)

	<u>Q2 2003</u>	<u>Q2 2002</u>	<u>YTD 2003</u>	<u>YTD 2002</u>
Professional Fees	\$37.6	\$22.9	\$ 63.7	\$42.2
Financing Costs	12.0	4.6	24.7	9.4
Long-Lived Asset Impairment	11.0	—	22.1	—
	<u>\$60.6</u>	<u>\$27.5</u>	<u>\$110.5</u>	<u>\$51.6</u>

Diluted EPS Calculation

(\$ Millions)

	1Q	2Q	YTD
Loss from Continuing Operations	\$ (11.2)	\$ (23.0)	\$ (34.2)
Income from Discontinued Operations	2.6	9.5	12.1
Total Net Loss	\$ (8.6)	\$ (13.5)	\$ (22.1)
Total Shares (MM)	381.8	384.3	383.1
Diluted EPS from Continuing Operations	\$ (0.03)	\$ (0.06)	\$ (0.09)
Diluted EPS from Discontinued Operations	0.01	0.02	0.03
Total Diluted EPS	\$ (0.02)	\$ (0.04)	\$ (0.06)

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Diluted EPS Calculation

(\$ Millions)

	1Q	2Q	YTD
Loss from Continuing Operations	\$ (11.2)	\$ (23.0)	\$ (34.2)
Income from Discontinued Operations	2.6	9.5	12.1
Total Net Loss	\$ (8.6)	\$ (13.5)	\$ (22.1)
Total Shares (MM)	381.8	384.3	383.1
Diluted EPS from Continuing Operations	\$ (0.03)	\$ (0.06)	\$ (0.09)
Diluted EPS from Discontinued Operations	0.01	0.02	0.03
Total Diluted EPS	\$ (0.02)	\$ (0.04)	\$ (0.06)