
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): December 9, 2002

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 9. Regulation FD Disclosure.

The text of a slide show, dated December 9, 2002 and made available by The Interpublic Group of Companies, Inc. (the "Company") at two conferences with investors on December 9, 2002 and December 11, 2002, respectively, and posted on the Company's website, is attached hereto as Exhibit 99.1.

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: December 12, 2002

By: /s/ Nicholas J. Camera

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

The Interpublic Group Of Companies

December 9, 2002

Today's Agenda

- o Who We Are
- o How We're Addressing Client Needs Today
- o Long-term Industry Prospects
- o Our Strategic Priorities

What Business Are We In?

THE IDEA BUSINESS

- o Our sole purpose is to build the demand side of our clients' businesses and build value for their brands
- o The way we make that happen is through ideas

Who Are We?

- o Interpublic is a \$6 billion global advertising and marketing communications company
- o We have dedicated people
- o We have leading agency brands
- o We have great clients

Blue-Chip Clients, Long-Term Relationships

Client Relationship	Client	# of Countries	Agency Networks
1893	Unilever	58	Lowe, McCann
1893	Exxon Mobil	22	McCann
1908	BDF Beiersdorf	31	Foote Cone & Belding
1916	GM	50	McCann, Lowe
1940	Nestle	61	Lowe, McCann
1942	Coca-Cola	50	McCann, Lowe
1953	SC Johnson	90	Foote Cone & Belding
1954	Kraft	36	Foote Cone & Belding
1954	The Gillette Company	58	McCann, Lowe
1956	Nabisco	38	Foote Cone & Belding
1962	Johnson & Johnson	54	Lowe, McCann
1973	L'Oreal	77	McCann
1988	UPS	43	McCann

Great New Clients

Wendy's

Revlon

QWest

Marriott

AXA

CVS/pharmacy

Notable Fourth Quarter Wins

- o Novartis - Diovan Rx & Zelnorm RX - \$220M
- o Bank of America - \$170M
- o Eli Lilly - Duloxetine - \$17M
- o Six Flags - \$15M
- o National City Bank - \$30M
- o Levi Strauss - \$10M
- o Boots - Clearasil - \$15M

Source: Trade Press

Interpublic Has Three Global Agency Systems

[Slide contains graphic with the following information:]

-----	-----	-----
McCann-Erickson WorldGroup	FCB Group	The Partnership
-----	-----	-----
McCann-Erickson Advertising	Foote, Cone & Belding	Lowe
MRM Partners	FCBi	DraftWorldwide
Momentum	Marketing Drive	Zipatoni
Torre Lazur McCann	R/GA	
Universal McCann		
FutureBrand		
-----	-----	-----
130 Countries	97 Countries	89 Countries

Two Marketing Services Organizations

[Slide contains graphic with the following information:]

Advanced Marketing
Services

NFO
Golin Harris
Weber Shandwick
Initiative Media
Magna Global

Interpublic Sports &
Entertainment Group

Octagon Sports
Jack Morton Events
Entertainment PR

And Powerful Domestic Players

[Slide contains graphic with the following information:]

Independent Agencies

Campbell-Ewald
Deutsch
Hill Holliday
Mullen
Dailey & Associates
Bozell
The Martin Agency
Carmichael-Lynch
Gotham

Addressing Client Needs . . .

Today...Marketers require a full range of marketing communications competencies
to build their brands

Increasingly, they are looking to their agency partners to provide these
integrated solutions

Clients Continue to Demand Total Communications Solutions

Client	Advertising & Media	Direct Marketing	Public Relations	Sports & Event Marketing	Experiential Marketing
Unilever	X	X	X		X
Johnson & Johnson	X	X		X	X
Nestle	X	X	X	X	
Master Card	X	X	X		
Microsoft	X	X	X		X
Glaxo Smithkline	X	X	X	X	X
Gillette	X	X	X		X
General Motors	X	X	X	X	X
L'Oreal	X	X	X	X	
Pfizer	X	X	X	X	

Meeting the Demand for Total Communications . . .

Interpublic is organized to deliver customized marketing communication solutions

- o Through a single global or national network
- o Through a collaborative approach

Clients Can Access Multiple Services from a Single Company

[Slide contains graphic with the following information:]

FCB

Promotion
Direct
Media
Advertising

SC Johnson

Campbell-Ewald

Promotion
Direct
Custom Publg
Media
Advertising

Chevrolet

McCann-Erickson

Promotion
Direct
PR
Media
Advertising
Events

Microsoft

Deutsch

CRM
Interactive
Direct
Advertising

Pfizer

Or From a Collaboration Among Interpublic Companies

[Slide contains graphic with the following information:]

----- Burger King -----	----- Verizon -----	----- Johnson & Johnson -----
----- Octagon -----	----- Hill Holliday -----	----- Jack Morton -----
Weber Shandwick	----- Lowe -----	----- McCann -----
Draft	Draft	----- Future Brand -----
----- Deutsch -----	----- Bozell -----	----- Lowe -----
----- Campbell-Mithun -----	----- Campbell-Mithun -----	----- Initiative Media -----

New Clients Award Business Based on
Collaborative Capability

- o Bank of America
 - Bozell
 - Draft
 - Jack Morton
 - R/GA
 - Weber Shandwick
- o Wendy's
 - McCann Erickson
 - Momentum
- o U.S. Postal Service
 - Campbell-Ewald
 - Draft
 - Initiative Media
 - Golin Harris

Long Term . . . Our future is SOLID

Over the Long Term, Advertising Spending
Has Outpaced Economic Growth

(1970-2003*)

[Graph depicting the annual percentage growth in U.S. advertising spending compared to the annual percentage growth in U.S. GDP over the time period 1970-2003 (estimate). Graph shows that, over the long run, the annual percentage growth in advertising spending generally outperforms the annual percentage growth in GDP. Graph also shows that there is a direct relationship between the growth rate for advertising spending and the growth rate for the overall economy.]

* Source: Universal McCann; Bob Coen latest forecast 12/6/02

Long Term is Solid

We are confident because

- o Strong Brands are an absolute requirement for superior profit margins
- o Essentially there are only two functions that grow Brands: innovation and marketing
- o In a world of increasingly undifferentiated products and pricing, marketing remains key

Highly Branded Companies Outperform Weaker Branded Companies

Brands create shareholder value

[Graph depicting the Fortune 100 Monthly Indexed Share Prices from October 1989 through January 2002 for heavily-branded, Fortune average and weaker-branded companies. Graph shows that heavily-branded companies had higher indexed stock prices at all times during the October 1989 through January 2002 time period than either the Fortune average or the weaker-branded companies. The Fortune average, in turn, always outperformed the weaker-branded companies during that same time period.]

Source: FutureBrand Brand Valuation Study

Four Strategic Priorities

- o Superior Organic Growth
 - Strong go-to-market strategies
 - New business as a core competence

Four Strategic Priorities

- o Superior Organic Growth
 - Strong go-to-market strategies
 - New business as a core competence
- o Return to Historical Profit Margins
 - Continually align costs to revenue
 - Metric to be given highest priority in 2003 incentive plans

Four Strategic Priorities

- o Strong Balance Sheet
 - Reduce debt
 - Invest judiciously - focus the portfolio

Four Strategic Priorities

- o Strong Balance Sheet
 - Reduce debt
 - Invest judiciously - focus the portfolio
- o Rigorous Financial Discipline
 - Improved corporate governance
 - Real-time systems
 - Never enough transparency

Key Account Concentration by Industry*

Consumer	41%
Auto	23%
Tech/Telecom	16%
Healthcare	6%
HBA	5%
Financial Services	4%
Other	5%

	100%

* Equal to 27% of Revenue

3Q Year-to-Date Results

(Restated; Before Non-recurring Items)

(\$ Millions, except per share data)

	2002	Ex (FAS-142) 2001	% Change
	-----	-----	-----
Total Revenue	\$4,534.9	\$5,056.6	(10.3%)
Operating Expense	4,100.1	4,407.6	7.0%
Operating Profit	434.8	649.0	(33.0%)
Margin %	9.6%	12.8%	
Non operating Expenses	93.9	85.4	(10.0%)
Income Before Taxes	340.9	563.6	(39.5%)
Tax	139.7	204.4	31.7%
Effective Tax Rate	41.0%	42.3%	
Net Equity Interest Income (Loss)	(13.5)	(17.0)	20.6%
Net Income	----- \$187.7	----- \$342.2	----- (46.2%)
EPS	=====	=====	=====
	.49	.91	(46.2%)

Restatement

- o 10K/A filed December 6
- o Total restatement: \$181.3 million
- o No impact on current cash position

Strategic Priorities

- o Superior Organic Growth

Organic growth is defined as the change in existing client business plus net new business

Organic Revenue Growth

Year to Year Change (2000-2002)

[Graph depicting the year to year change in organic revenue growth: 4Q 00: 9.0%, 1Q 01: 6.0%, 2Q 01: -3.0%, 3Q 01: -8.5%, 4Q 01: -10.1%, 1Q 02: -13.8%, 2Q 02: -9.5%, 3Q 02: -5.2%]

Net New Business

Net New Business in the third quarter of \$730 million on track for a \$3.0 billion plus year

[Graph depicting Net New Business: 1Q: \$745 million, 2Q: \$874 million, 3Q: \$730 million, Year to date: \$2,349 million]

Capitalized Billings

Net New Business
Results vs. Top Tier Competitors

First Nine Months 2002
Net New Business

[Graph depicting Net New Business vs. Top Tier Competitors for the first nine months of 2002: OMC: \$3.1 billion, WPP: \$1.8 billion*, PUB: \$1.2 billion**, IPG: \$2.3 billion]

* WPP media wins discounted so the total is comparable to OMC, PUB and IPG.

** PUB first half results of 800 Euros projected to three quarters.

All Core Disciplines Are Contributing

Each component of the Interpublic integrated offering is delivering

% of Total Net New Business Revenue
First Nine Months 2002

[Graph depicting percentage of Total Net New Business Revenue in the first nine months of 2002: Advertising: 45%, Direct Marketing: 11%, Public Relations: 10%, Marketing Research: 8%, Corp & Brand ID: 7%, Meeting and Events: 6%, Sales Promotion: 5%, Media Services: 4%, Healthcare: 4%]

Strategic Priorities

- o Superior Organic Growth
- o Return to Historical Profit Margins

Profit Margin History
EBIT (1999 - 2002)

(Excludes Restructuring and Amortization of Goodwill)

[Graph depicting profit margin excluding restructuring and amortization of goodwill for IPG, OMC and WPP for the time period 1999 through 2Q 02 YTD: IPG: 1999: 14.3%, 2000: 15.9%, 2001: 13.5%, 2Q 02 YTD: 11.9%; OMC: 1999: 15.5%, 2000: 15.6%, 2001: 15.5%, 2Q 02 YTD: 15.3%; WPP: 1999: 13.4%, 2000: 14.5%, 2001: 14.0%, 2Q 02 YTD: 13.0%]

Normalized Profitability

(Restated; \$ Millions)

LTM 9/30/02	9/30/02	Margin (%)
Income from Operations	\$ 644.1	10.3%
Add Back:		
Goodwill Amortization 4th QTR 2001	45.1	0.7%
Restructuring Expenses	12.1	0.2%
Incremental Severance Charges	15.2	0.2%
Incremental Professional Fees	24.3	0.4%
Octagon	19.5	0.3%
Other Unusual Items	23.4	0.4%
	-----	-----
Income from Operations, As Adjusted	\$783.7	12.5%
	=====	=====

Strategic Priorities

- o Superior Organic Growth
- o Return to Historical Profit Margins
- o Strong Balance Sheet

Strong Balance Sheet

- o Maximize free cash flow
- o Acquire and invest judiciously
- o Optimize return on invested capital

Consolidated Cash Flow Summary

(Restated; \$ in Millions)

September YTD

	9 months 2002	9 months 2001
Net income (loss)	180.5	(627.8)
Non-cash income items	307.9	872.4
Net (increase) in working capital	(236.7)	(752.6)
Cash flows from operations	251.7	(508.0)
Cash flows from investing activities	(360.6)	(511.7)
Cash flows from financing activities	(168.6)	885.4
Exchange rate impact	(42.7)	(24.7)
Net change in cash	(320.2)	(159.0)
	=====	=====

Selected Balance Sheet Items

(Restated)

(\$ Millions)

	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001
Cash & Cash Equivalents	\$615.0	\$537.3	\$575.1	\$935.2
Total Debt	2,902.4	2,976.3	2,893.9	2,933.7
Debt as % of Capital	57.2%	57.6%	60.2%	61.2%
Stockholders' Equity	2,170.2	2,191.6	1,914.2	1,857.9

Balance Sheet Issues

Near Term

- - - - -

- Renegotiate Bank Agreements
- Refinance Zero-Coupon Convertible Debt

Long-Term

- - - - -

- Reduce debt to capital ratio to 50%

Strategic Priorities

- o Superior Organic Growth
- o Return to Historical Profit Margins
- o Strong Balance Sheet
- o Rigorous Financial Discipline

Financial Discipline

- Improved governance
- Stronger organization
- Real-time systems
- Never enough transparency

Recent Actions

- Presiding Director named
- Chief Operating Officer search underway
- New CFO at McCann-Erickson WorldGroup
- Chief Risk Officer appointed

Outlook

Outlook

Near Term

- Limited revenue visibility
- Cost reduction initiatives
- Competitive new business performance

Outlook

2003 Budget Scenario

- Assuming flat revenue
- Operating (EBIT) margin target: 13%
- Higher interest expense

Scorecard

Interpublic's 2003 Priorities

- Competitive organic growth
- Operating margin at 13% or better
- Lower debt ratio
- Refunding of Zero-coupon convertible
- Resolution of Octagon MotorSports situation

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, the impact of litigation, the integration of acquisitions and restructuring costs, 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 national and regional economic 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 the capital markets or to negotiate successfully further amendments to its Revolving Credit Facilities or the Prudential Agreements by January 15, 2003. 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 informal inquiry relating to the restatement.

At any given time Interpublic may be engaged in a number of preliminary discussions that may result in one or more substantial acquisitions. These acquisition opportunities require confidentiality and from time to time give rise to bidding scenarios that require quick responses by Interpublic. Although there is uncertainty that any of these discussions will result in definitive agreements or the completion of any transactions, the announcement of any such transaction may lead to increased volatility in the trading price of Interpublic's securities.

The success of recent or contemplated future acquisitions will depend on the effective integration of newly acquired businesses into Interpublic's current operations. Important factors for integration include realization of anticipated synergies and cost savings and the ability to retain and attract new personnel and clients.

In addition, Interpublic's representatives may from time to time refer to "pro forma" financial information. 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.

