

UNITED STATES
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): July 21, 2016

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.)

909 Third Avenue, New York, New York	10022
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: 212-704-1200

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On July 21, 2016, The Interpublic Group of Companies, Inc. (i) issued a press release, a copy of which is attached hereto as Exhibit 99.1 and incorporated by reference herein, announcing its results for the second quarter and first six months of 2016, (ii) held a conference call to discuss the foregoing results and (iii) posted an investor presentation, a copy of which is attached hereto as Exhibit 99.2 and incorporated by reference herein, on its website in connection with the conference call.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1: Press release dated July 21, 2016 (furnished pursuant to Item 2.02)

Exhibit 99.2: Investor presentation dated July 21, 2016 (furnished pursuant to Item 2.02)

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.

Date: July 21, 2016

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By: /s/ Andrew Bonzani

Name: Andrew Bonzani

Title: Senior Vice President, General Counsel and Secretary



FOR IMMEDIATE RELEASE

New York, NY (July 21, 2016)

Interpublic Announces Second Quarter and First Half 2016 Results

- *Second quarter reported revenue increase of 2.2% and organic revenue increase of 3.7%.*
- *Second quarter operating margin of 11.7%, an increase of 20 bps from the prior-year period, and operating income growth to \$224.8 million.*
- *Second quarter diluted earnings per share increased to \$0.38, or \$0.33 as adjusted for below-the-line items, from \$0.29 a year ago.*
- *First half reported revenue increase of 3.0% and an organic revenue increase of 5.1%.*
- *First half operating profit increased by 9.9% relative to 2015, and diluted earnings per share increased to \$0.40, or \$0.33 as adjusted for below-the-line items, from \$0.29 a year ago.*
- *Company affirms commitment to continued strong capital return programs and confirms full year financial targets at upper end of 3% to 4% organic revenue growth and 50 basis points or better of operating margin expansion.*

Summary

Revenue

- Second quarter 2016 revenue increased 2.2% to \$1.92 billion, compared to \$1.88 billion in the second quarter of 2015, with an organic revenue increase of 3.7% compared to the prior-year period. This was comprised of an organic increase of 4.6% in the U.S. and 2.3% internationally.
- First half 2016 revenue increased 3.0% to \$3.66 billion, compared to \$3.55 billion in the first half of 2015, with an organic revenue increase of 5.1% compared to the prior-year period. This was comprised of an organic revenue increase of 6.4% in the U.S. and 3.2% internationally.

Operating Results

- Operating income in the second quarter of 2016 was \$224.8 million, compared to \$215.8 million in 2015. Operating margin was 11.7% for the second quarter of 2016, compared to 11.5% in 2015.
- For the first half of 2016, operating income was \$245.7 million, compared to operating income of \$223.6 million in 2015. Operating margin was 6.7% for the first half of 2016, compared to 6.3% for the first half of 2015.

Net Results

- Second quarter 2016 net income available to IPG common stockholders was \$156.9 million, resulting in earnings of \$0.39 per basic share and \$0.38 per diluted share. This compares to net income available to IPG common stockholders a year ago of \$121.2 million, or earnings of \$0.30 per basic share and \$0.29 per diluted share.
- The income tax provision of \$43.7 million in the second quarter of 2016 includes a benefit of \$23.4 million related to the conclusion and settlement of a tax examination of previous years.
- First half 2016 net income available to IPG common stockholders was \$162.3 million, resulting in earnings of \$0.41 per basic share and \$0.40 per diluted share. This compares to net income available to IPG common stockholders a year ago of \$119.4 million, resulting in basic and diluted earnings per share of \$0.29.
- First half results include a non-operating pre-tax loss of \$20.0 million on the sales of businesses, in "Other (Expense) Income, net," which is chiefly non-cash. The income tax provision in the first half includes valuation allowance reversals of \$12.2 million as a consequence of the disposition of certain businesses, a benefit of \$10.2 million related to the adoption of the Financial Accounting Standards Board Accounting Standards Update 2016-09, and a benefit of \$23.4 million related to the conclusion and settlement of a tax examination of previous years.

"We are pleased to report another quarter of solid revenue and profit increases that position us to achieve our financial objectives. Despite increased macro uncertainty, the tone of the business remains sound. We therefore continue to believe that we will deliver at the high end of our original 3% to 4% organic growth target for the full year, as well as expand operating margin by 50 basis points or better," said Michael I. Roth, Interpublic's Chairman and CEO. "During the quarter, we once again saw contributions from a broad range of our creative, marketing services and media agencies, and our digital capabilities across the group were significant drivers of growth. The high caliber of our people and the effectiveness of our offerings on behalf of clients are what have fueled our strong organic revenue growth during the first half of this year. Going forward, we will stay vigilant in terms of costs, and continue to focus on achieving the appropriate levels of profit conversion. We also remain committed to our robust capital return programs, which have been significant incremental drivers of shareholder value creation."

Operating Results

Revenue

Revenue of \$1.92 billion in the second quarter of 2016 increased 2.2% compared with the same period in 2015. During the quarter, the effect of foreign currency translation was negative 1.8%, the impact of net acquisitions was positive 0.3%, and the resulting organic revenue increase was 3.7%.

Revenue of \$3.66 billion in the first half of 2016 increased 3.0% compared with the first half of 2015. During the first half of 2016, the effect of foreign currency translation was negative 2.4%, the impact of net acquisitions was positive 0.3%, and the resulting organic revenue increase was 5.1%.

Operating Expenses

Total operating expenses increased 2.0% in the second quarter of 2016 from a year ago, compared with revenue growth of 2.2%, and increased 2.6% in the first half of 2016 from a year ago, compared with revenue growth of 3.0%.

During the second quarter of 2016, salaries and related expenses were \$1.23 billion, an increase of 2.0% compared to the same period in 2015. During the first half of 2016, salaries and related expenses were \$2.50 billion, an increase of 3.3% compared to the same period in 2015.

Staff cost ratio, which is total salaries and related expenses as a percentage of total revenue, was 64.1% in the second quarter of 2016 compared to 64.2% in the same period in 2015, and was 68.3% in the first half of 2016 compared to 68.1% in the same period in 2015.

During the second quarter of 2016, office and general expenses were \$464.1 million, an increase of 2.0% compared to the same period in 2015. During the first half of 2016, office and general expenses were \$914.3 million, an increase of 0.7% compared to the same period in 2015.

Office and general expenses were 24.2% of total revenue in the second quarter of 2016 compared to 24.3% in the same period in 2015, and were 25.0% in the first half of 2016 compared to 25.6% in the same period in 2015.

Non-Operating Results and Tax

Net interest expense of \$18.9 million increased by \$3.6 million in the second quarter of 2016 compared to the same period in 2015. For the first half of 2016, net interest expense of \$35.7 million increased by \$6.7 million compared to the same period in 2015.

The income tax provision in the second quarter of 2016 was \$43.7 million on income before income taxes of \$205.8 million, compared to a provision of \$77.7 million on income before income taxes of \$201.0 million in the same period in 2015. The provision includes a benefit of \$23.4 million related to the conclusion and settlement of a tax examination of previous years.

The income tax provision in the first half of 2016 was \$28.1 million on income before income taxes of \$192.8 million, compared to a provision of \$76.3 million on income before income taxes of \$195.4 million in the same period in 2015. The provision includes a \$12.2 million benefit from valuation allowance reversals as a consequence of the disposition of certain businesses, a \$10.2 million benefit from the early adoption of the Financial Accounting Standards Board Accounting

Standards Update (ASU) 2016-09, Stock Compensation, and a \$23.4 million benefit related to the conclusion and settlement of a tax examination of previous years.

Balance Sheet

At June 30, 2016, cash, cash equivalents and marketable securities totaled \$675.4 million, compared to \$1.51 billion at December 31, 2015 and \$855.6 million at June 30, 2015. Total debt was \$1.82 billion at June 30, 2016, compared to \$1.76 billion at December 31, 2015.

Share Repurchase Program and Common Stock Dividend

During the second quarter of 2016, the company repurchased 2.5 million shares of its common stock at an aggregate cost of \$58.8 million and an average price of \$23.26 per share, including fees. During the first half of 2016, the company repurchased 5.0 million shares of its common stock at an aggregate cost of \$112.5 million and an average price of \$22.47 per share, including fees.

During the second quarter of 2016, the company declared and paid a common stock cash dividend of \$0.15 per share, for a total of \$60.2 million.

For more information concerning the company's financial results, please refer to the accompanying slide presentation available on our website, www.interpublic.com.

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About Interpublic

Interpublic is one of the world's leading organizations of advertising agencies and marketing services companies. Major global brands include BPN, CRAFT, FCB (Foote, Cone & Belding), FutureBrand, Golin, Huge, Initiative, Jack Morton Worldwide, MAGNA GLOBAL, McCann, Momentum, MRM//McCann, MullenLowe Group, Octagon, R/GA, UM and Weber Shandwick. Other leading brands include Avrett Free Ginsberg, Campbell Ewald, Carmichael Lynch, Deutsch, Hill Holliday, ID Media and The Martin Agency. For more information, please visit www.interpublic.com.

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Cautionary Statement

This release contains forward-looking statements. Statements in this release that are not historical facts, including statements about management's beliefs and expectations, constitute forward-looking statements. These statements are based on current plans, estimates and projections, and are subject to change based on a number of factors, including those outlined under Item 1A, Risk Factors, in our most recent Annual Report on Form 10-K. Forward-looking statements speak only as of the date they are made, and we undertake 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, the following:

- potential effects of a challenging economy, for example, on the demand for our advertising and marketing services, on our clients' financial condition and on our business or financial condition;
- our ability to attract new clients and retain existing clients;
- our ability to retain and attract key employees;
- risks associated with assumptions we make in connection with our critical accounting estimates, including changes in assumptions associated with any effects of a weakened economy;
- potential adverse effects if we are required to recognize impairment charges or other adverse accounting-related developments;
- risks associated with the effects of global, national and regional economic and political conditions, including counterparty risks and fluctuations in economic growth rates, interest rates and currency exchange rates; and
- developments from changes in the regulatory and legal environment for advertising and marketing and communications services companies around the world.

Investors should carefully consider these factors and the additional risk factors outlined in more detail under Item 1A, *Risk Factors*, in our most recent Annual Report on Form 10-K.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED SUMMARY OF EARNINGS
SECOND QUARTER REPORT 2016 AND 2015
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Three months ended June 30,		
	2016	2015	Fav. (Unfav.) % Variance
Revenue:			
United States	\$ 1,169.1	\$ 1,112.1	5.1 %
International	748.8	764.0	(2.0)%
Total Revenue	<u>1,917.9</u>	<u>1,876.1</u>	<u>2.2 %</u>
Operating Expenses:			
Salaries and Related Expenses	1,229.0	1,205.2	(2.0)%
Office and General Expenses	464.1	455.1	(2.0)%
Total Operating Expenses	<u>1,693.1</u>	<u>1,660.3</u>	<u>(2.0)%</u>
Operating Income	<u>224.8</u>	<u>215.8</u>	<u>4.2 %</u>
Operating Margin %	11.7%	11.5%	
Expenses and Other Income:			
Interest Expense	(24.5)	(20.3)	
Interest Income	5.6	5.0	
Other (Expense) Income, Net	(0.1)	0.5	
Total (Expenses) and Other Income	<u>(19.0)</u>	<u>(14.8)</u>	
Income before Income Taxes	205.8	201.0	
Provision for Income Taxes	43.7	77.7	
Income of Consolidated Companies	<u>162.1</u>	<u>123.3</u>	
Equity in Net (Loss) Income of Unconsolidated Affiliates	(1.9)	0.5	
Net Income	<u>160.2</u>	<u>123.8</u>	
Net Income Attributable to Noncontrolling Interests	(3.3)	(2.6)	
Net Income Available to IPG Common Stockholders	<u>\$ 156.9</u>	<u>\$ 121.2</u>	
Earnings Per Share Available to IPG Common Stockholders:			
Basic	\$ 0.39	\$ 0.30	
Diluted	\$ 0.38	\$ 0.29	
Weighted-Average Number of Common Shares Outstanding:			
Basic	400.1	410.5	
Diluted	409.8	417.6	
Dividends Declared Per Common Share	\$ 0.15	\$ 0.12	

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED SUMMARY OF EARNINGS
SECOND QUARTER REPORT 2016 AND 2015
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Six months ended June 30,		Fav. (Unfav.) % Variance
	2016	2015	
Revenue:			
United States	\$ 2,260.3	\$ 2,115.9	6.8 %
International	1,399.6	1,436.2	(2.5)%
Total Revenue	<u>3,659.9</u>	<u>3,552.1</u>	<u>3.0 %</u>
Operating Expenses:			
Salaries and Related Expenses	2,499.9	2,420.4	(3.3)%
Office and General Expenses	914.3	908.1	(0.7)%
Total Operating Expenses	<u>3,414.2</u>	<u>3,328.5</u>	<u>(2.6)%</u>
Operating Income	<u>245.7</u>	<u>223.6</u>	<u>9.9 %</u>
Operating Margin %	6.7%	6.3%	
Expenses and Other Income:			
Interest Expense	(47.1)	(41.2)	
Interest Income	11.4	12.2	
Other (Expense) Income, Net	(17.2)	0.8	
Total (Expenses) and Other Income	<u>(52.9)</u>	<u>(28.2)</u>	
Income before Income Taxes	192.8	195.4	
Provision for Income Taxes	28.1	76.3	
Income of Consolidated Companies	<u>164.7</u>	<u>119.1</u>	
Equity in Net (Loss) Income of Unconsolidated Affiliates	(1.8)	0.5	
Net Income	<u>162.9</u>	<u>119.6</u>	
Net Income Attributable to Noncontrolling Interests	(0.6)	(0.2)	
Net Income Available to IPG Common Stockholders	<u>\$ 162.3</u>	<u>\$ 119.4</u>	
Earnings Per Share Available to IPG Common Stockholders:			
Basic	\$ 0.41	\$ 0.29	
Diluted	\$ 0.40	\$ 0.29	
Weighted-Average Number of Common Shares Outstanding:			
Basic	400.4	410.8	
Diluted	409.4	417.6	
Dividends Declared Per Common Share	\$ 0.30	\$ 0.24	

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
RECONCILIATION OF ADJUSTED RESULTS
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Three Months Ended June 30, 2016				
	As Reported	Losses on Sales of Businesses	Adoption of ASU 2016-09	Settlement of Certain Tax Positions	Adjusted Results
Income Before Income Taxes	\$ 205.8	\$ (3.7)			\$ 209.5
Provision for Income Taxes	43.7		\$ 2.7	\$ 23.4	69.8
Effective Tax Rate	21.2%				33.3%
Equity in Net Loss of Unconsolidated Affiliates	(1.9)				(1.9)
Net Income Attributable to Noncontrolling Interests	(3.3)				(3.3)
Net Income Available to IPG Common Stockholders	\$ 156.9	\$ (3.7)	\$ 2.7	\$ 23.4	\$ 134.5
<hr/>					
Weighted-Average Number of Common Shares Outstanding - Basic	400.1				400.1
Add: Effect of Dilutive Securities					
Restricted Stock, Stock Options and Other Equity Awards	9.7		1.8		7.9
Weighted-Average Number of Common Shares Outstanding - Diluted	409.8		1.8		408.0
<hr/>					
Earnings Per Share Available to IPG Common Stockholders:					
Basic	\$ 0.39	\$ (0.01)	\$ 0.01	\$ 0.06	\$ 0.34
Diluted	\$ 0.38	\$ (0.01)	\$ 0.01	\$ 0.06	\$ 0.33

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
RECONCILIATION OF ADJUSTED RESULTS
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Six Months Ended June 30, 2016						Adjusted Results
	As Reported	Losses on Sales of Businesses	Valuation Allowance Reversals	Adoption of ASU 2016-09	Settlement of Certain Tax Positions		
Income Before Income Taxes	\$ 192.8	\$ (20.0)					\$ 212.8
Provision for Income Taxes	28.1	0.4	\$ 12.2	\$ 10.2	\$ 23.4		74.3
Effective Tax Rate	14.6%						34.9%
Equity in Net Loss of Unconsolidated Affiliates	(1.8)						(1.8)
Net Income Attributable to Noncontrolling Interests	(0.6)						(0.6)
Net Income Available to IPG Common Stockholders	\$ 162.3	\$ (19.6)	\$ 12.2	\$ 10.2	\$ 23.4		\$ 136.1

Weighted-Average Number of Common Shares Outstanding - Basic	400.4						400.4
Add: Effect of Dilutive Securities							
Restricted Stock, Stock Options and Other Equity Awards	9.0			1.5			7.5
Weighted-Average Number of Common Shares Outstanding - Diluted	409.4			1.5			407.9

Earnings Per Share Available to IPG Common Stockholders:

Basic	\$ 0.41	\$ (0.05)	\$ 0.03	\$ 0.03	\$ 0.06	\$ 0.34
Diluted	\$ 0.40	\$ (0.05)	\$ 0.03	\$ 0.03	\$ 0.06	\$ 0.33



Interpublic Group

SECOND QUARTER 2016 EARNINGS CONFERENCE CALL

July 21, 2016



Overview – Second Quarter 2016

- Total revenue increase was 2.2% in Q2 and 3.0% in H1
- Organic revenue growth was 3.7% in Q2 and 5.1% in H1
- Operating margin +20 bps in Q2 and +40 bps in H1
- Diluted EPS was \$0.38 in Q2, and was \$0.33 as adjusted for below-the-line items, an increase of 14%
- Repurchased 2.5 million shares in Q2, using \$59 million

Operating Performance

	Three Months Ended June 30,	
	2016	2015
<i>Revenue</i>	\$ 1,917.9	\$ 1,876.1
Salaries and Related Expenses	1,229.0	1,205.2
Office and General Expenses	464.1	455.1
<i>Operating Income</i>	224.8	215.8
Interest Expense	(24.5)	(20.3)
Interest Income	5.6	5.0
Other (Expense) Income, net	(0.1)	0.5
<i>Income Before Income Taxes</i>	205.8	201.0
Provision for Income Taxes	43.7	77.7
Equity in Net (Loss) Income of Unconsolidated Affiliates	(1.9)	0.5
<i>Net Income</i>	160.2	123.8
Net Income Attributable to Noncontrolling Interests	(3.3)	(2.6)
<i>Net Income Available to IPG Common Stockholders</i>	\$ 156.9	\$ 121.2
<i>Earnings per Share Available to IPG Common Stockholders:</i>		
Basic	\$ 0.39	\$ 0.30
Diluted	\$ 0.38	\$ 0.29
<i>Weighted-Average Number of Common Shares Outstanding:</i>		
Basic	400.1	410.5
Diluted	409.8	417.6
<i>Dividends Declared per Common Share</i>	\$ 0.15	\$ 0.12

Revenue

	Three Months Ended		Six Months Ended	
	\$	% Change	\$	% Change
June 30, 2015	\$ 1,876.1		\$ 3,552.1	
Total change	41.8	2.2%	107.8	3.0%
Foreign currency	(33.0)	(1.8%)	(84.9)	(2.4%)
Net acquisitions/(divestitures)	6.1	0.3%	11.6	0.3%
Organic	68.7	3.7%	181.1	5.1%
June 30, 2016	\$ 1,917.9		\$ 3,659.9	

	Three Months Ended June 30,				Six Months Ended June 30,			
			Change				Change	
	2016	2015	Total	Organic	2016	2015	Total	Organic
IAN	\$ 1,548.5	\$ 1,522.1	1.7%	3.9%	\$ 2,950.1	\$ 2,867.2	2.9%	5.6%
CMG	\$ 369.4	\$ 354.0	4.4%	2.8%	\$ 709.8	\$ 684.9	3.6%	3.0%

Integrated Agency Networks ("IAN"): McCann Worldgroup, FCB (Foote, Cone & Belding), MullenLowe Group, IPG Mediabrands, our digital specialist agencies and our domestic integrated agencies
 Constituency Management Group ("CMG"): Weber Shandwick, Golin, Jack Morton, FutureBrand, Octagon and our other marketing service specialists

Page 4 See reconciliation of segment organic revenue change on pages 18 and 19.

(\$ in Millions)



Geographic Revenue Change

	Three Months Ended June 30, 2016		Six Months Ended June 30, 2016	
	Total	Organic	Total	Organic
United States	5.1%	4.6%	6.8%	6.4%
International	(2.0%)	2.3%	(2.5%)	3.2%
United Kingdom	(0.6%)	1.2%	(0.1%)	2.4%
Continental Europe	(2.5%)	0.5%	(3.6%)	1.1%
Asia Pacific	(6.0%)	(3.2%)	(4.7%)	(0.5%)
Latin America	(4.1%)	15.9%	(9.5%)	13.9%
All Other Markets	7.4%	7.3%	5.8%	7.3%
Worldwide	2.2%	3.7%	3.0%	5.1%

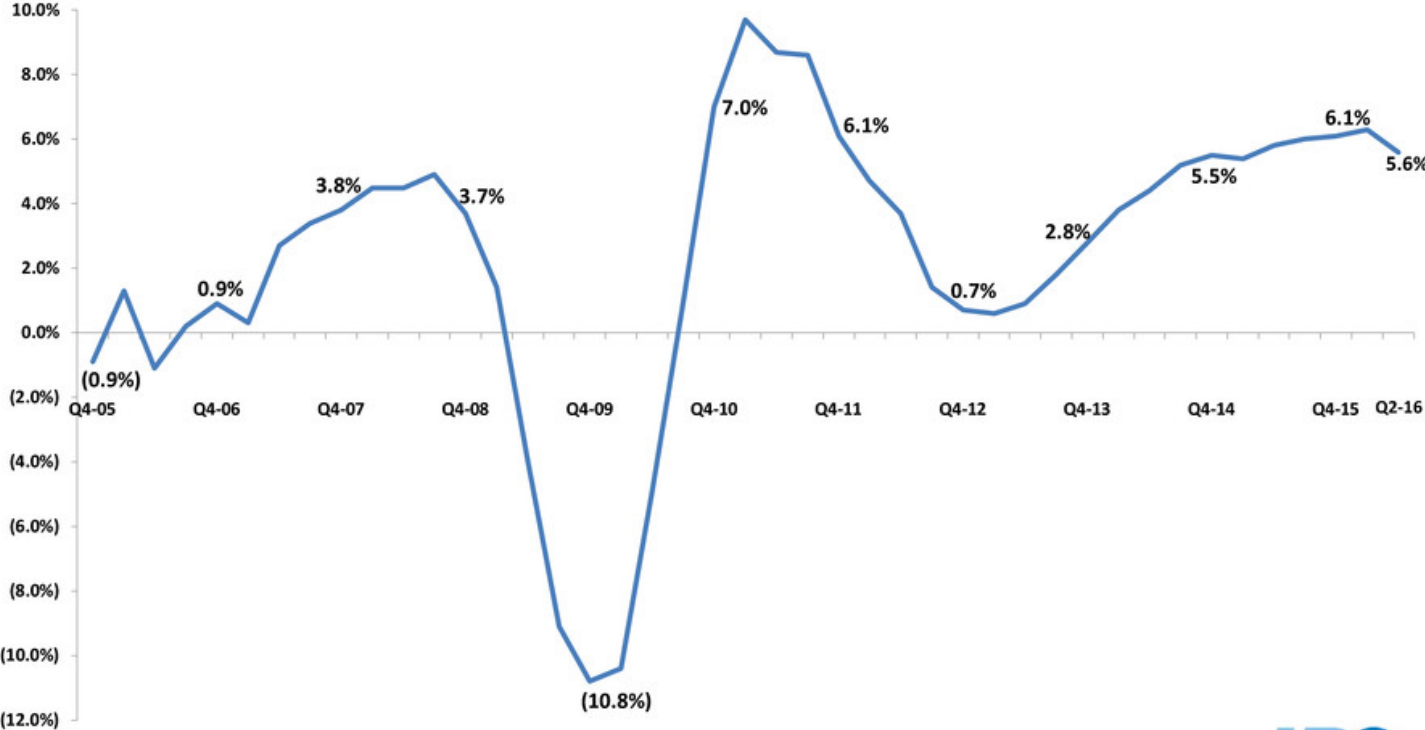
"All Other Markets" includes Canada, Africa and the Middle East.

Page 5 See reconciliation of organic revenue change on pages 18 and 19.



Organic Revenue Growth

Trailing Twelve Months



Operating Expenses

	Salaries & Related		Change		
	2016	2015	\$	Total	Organic
Three Months Ended June 30,	\$ 1,229.0	\$ 1,205.2	\$ 23.8	2.0%	3.5%
<i>% of Revenue</i>	64.1%	64.2%			
Three months severance	\$ 19.2	\$ 16.9	\$ 2.3	13.6%	
<i>% of Revenue</i>	1.0%	0.9%			
Six Months Ended June 30,	\$ 2,499.9	\$ 2,420.4	\$ 79.5	3.3%	5.6%
<i>% of Revenue</i>	68.3%	68.1%			
Six months severance	\$ 43.0	\$ 34.2	\$ 8.8	25.7%	
<i>% of Revenue</i>	1.2%	1.0%			
	Office & General		Change		
	2016	2015	\$	Total	Organic
Three Months Ended June 30,	\$ 464.1	\$ 455.1	\$ 9.0	2.0%	4.1%
<i>% of Revenue</i>	24.2%	24.3%			
Three months occupancy expense (ex-D&A)	\$ 125.9	\$ 110.3	\$ 15.6	14.1%	
<i>% of Revenue</i>	6.6%	5.9%			
Six Months Ended June 30,	\$ 914.3	\$ 908.1	\$ 6.2	0.7%	3.4%
<i>% of Revenue</i>	25.0%	25.6%			
Six months occupancy expense (ex-D&A)	\$ 252.0	\$ 232.0	\$ 20.0	8.6%	
<i>% of Revenue</i>	6.9%	6.5%			

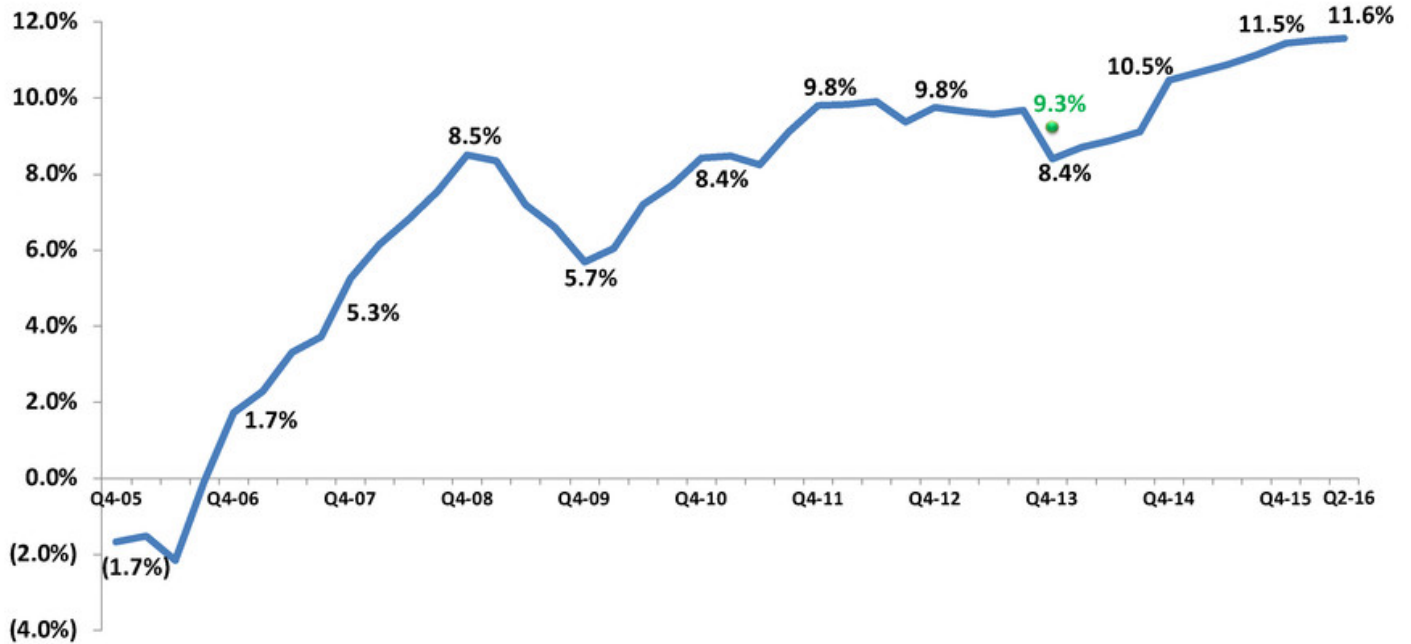
Page 7 See reconciliation of organic measures on pages 18 and 19.

(\$ in Millions)



Operating Margin

Trailing Twelve Months



For the twelve months ended December 31, 2013, reported operating income of \$598.3 includes our Q4 2013 restructuring charge of \$60.6. Excluding this charge, adjusted operating income was \$658.9, and adjusted operating margin is represented in green.

Adjusted Diluted Earnings Per Share

	Three Months Ended June 30, 2016					Adjusted Results
	As Reported	Losses on Sales of Businesses ⁽¹⁾	Adoption of ASU 2016-09 ⁽³⁾	Settlement of Certain Tax Positions ⁽⁴⁾		
Income Before Income Taxes	\$ 205.8	\$ (3.7)				\$ 209.5
Provision for Income Taxes	43.7		\$ 2.7	\$ 23.4		69.8
Effective Tax Rate	21.2%					33.3%
Diluted EPS Components:						
Net Income Available to IPG Common Stockholders	\$ 156.9	\$ (3.7)	\$ 2.7	\$ 23.4		\$ 134.5
Weighted-Average Number of Common Shares Outstanding	409.8		1.8			408.0
Earnings Per Share Available to IPG Common Stockholders	\$ 0.38	\$ (0.01)	\$ 0.01	\$ 0.06		\$ 0.33

	Six Months Ended June 30, 2016						Adjusted Results
	As Reported	Losses on Sales of Businesses ⁽¹⁾	Valuation Allowance Reversals ⁽²⁾	Adoption of ASU 2016-09 ⁽³⁾	Settlement of Certain Tax Positions ⁽⁴⁾		
Income Before Income Taxes	\$ 192.8	\$ (20.0)					\$ 212.8
Provision for Income Taxes	28.1	0.4	\$ 12.2	\$ 10.2	\$ 23.4		74.3
Effective Tax Rate	14.6%						34.9%
Diluted EPS Components:							
Net Income Available to IPG Common Stockholders	\$ 162.3	\$ (19.6)	\$ 12.2	\$ 10.2	\$ 23.4		\$ 136.1
Weighted-Average Number of Common Shares Outstanding	409.4			1.5			407.9
Earnings Per Share Available to IPG Common Stockholders	\$ 0.40	\$ (0.05)	\$ 0.03	\$ 0.03	\$ 0.06		\$ 0.33

⁽¹⁾ During the six months ended June 30, 2016, we recorded losses on sales of businesses in our international markets, primarily in Continental Europe.

⁽²⁾ During Q1 2016, we recorded valuation allowance reversals as a consequence of the disposition of certain businesses in Continental Europe.

⁽³⁾ During the six months ended June 30, 2016, we early adopted Financial Accounting Standards Board Accounting Standards Update 2016-09.

⁽⁴⁾ During Q2 2016, we released reserves related to the conclusion and settlement of a tax examination of previous tax years.

Page 9

See full reconciliation of adjusted diluted earnings per share on pages 22 and 23.

(Amounts in Millions, except per share amounts)

Balance Sheet – Current Portion

	June 30, 2016	December 31, 2015	June 30, 2015
CURRENT ASSETS:			
Cash and cash equivalents	\$ 672.6	\$ 1,502.9	\$ 848.9
Marketable securities	2.8	6.8	6.7
Accounts receivable, net	3,945.0	4,361.0	3,976.7
Expenditures billable to clients	1,710.4	1,594.4	1,452.4
Other current assets	294.6	228.0	352.7
Total current assets	\$ 6,625.4	\$ 7,693.1	\$ 6,637.4
CURRENT LIABILITIES:			
Accounts payable	\$ 5,857.7	\$ 6,672.0	\$ 5,669.8
Accrued liabilities	588.4	760.3	603.8
Short-term borrowings	211.7	150.1	158.0
Current portion of long-term debt	24.5	1.9	2.0
Total current liabilities	\$ 6,682.3	\$ 7,584.3	\$ 6,433.6

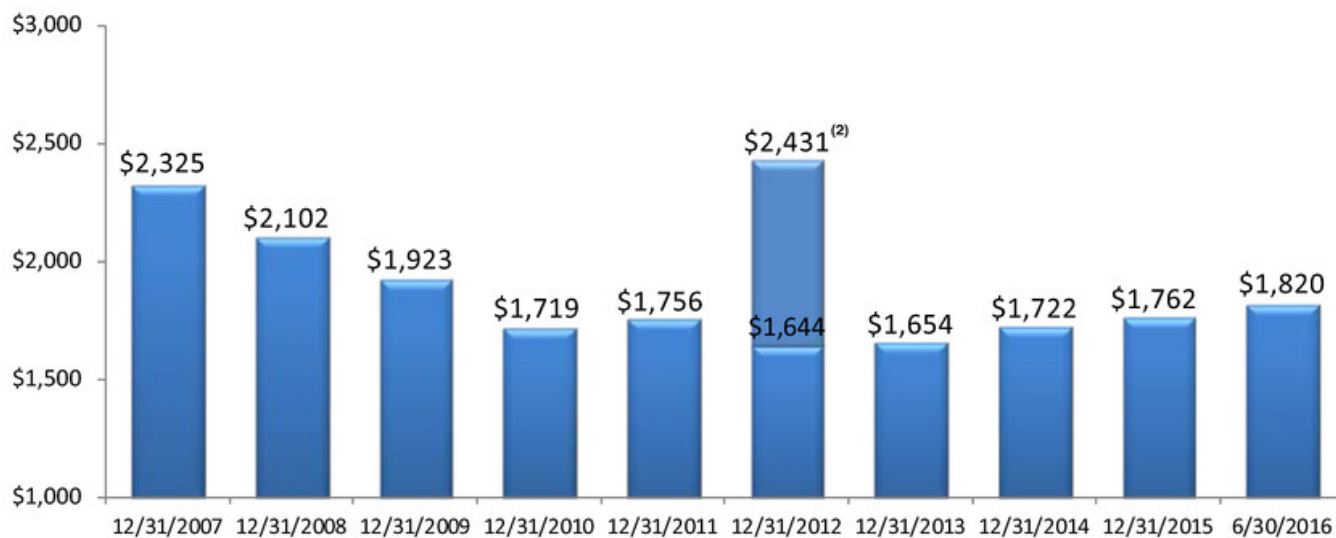
Cash Flow

	Three Months Ended June 30,	
	2016	2015
NET INCOME	\$ 160	\$ 124
OPERATING ACTIVITIES		
Depreciation & amortization	57	57
Deferred taxes	24	32
Non-cash loss on sales of businesses	4	-
Other non-cash items	7	5
Change in working capital, net	(128)	42
Change in other non-current assets & liabilities	(30)	1
Net cash provided by Operating Activities	94	261
INVESTING ACTIVITIES		
Capital expenditures	(36)	(30)
Acquisitions, net of cash acquired	(7)	-
Other investing activities	(5)	-
Net cash used in Investing Activities ⁽¹⁾	(48)	(30)
FINANCING ACTIVITIES		
Common stock dividends	(60)	(50)
Repurchase of common stock	(59)	(51)
Acquisition-related payments	(29)	(26)
Tax payments for employee shares withheld ⁽²⁾	(4)	(1)
Distributions to noncontrolling interests	(3)	(7)
Exercise of stock options	6	2
Net increase in short-term bank borrowings	82	21
Other financing activities	-	2
Net cash used in Financing Activities	(67)	(110)
Currency Effect	16	(7)
(Decrease) Increase in Cash & S/T Marketable Securities	\$ (5)	\$ 114

⁽¹⁾ Excludes net purchases, sales and maturities of short-term marketable securities. See reconciliation on page 21.

⁽²⁾ As part of the adoption of FASB ASU 2016-09, we have reclassified the tax payments for employee shares withheld balance into Financing Activities in both periods presented. This amount was previously included in Change in working capital, net in Operating Activities. Additionally, the excess tax benefit from share-based payment arrangements amount is now reflected within Net Income for Q2 2016, as prospective adoption was required.

Total Debt (1)



(1) Includes current portion of long-term debt, short-term borrowings and long-term debt.

(2) Includes our November 2012 debt issuances of \$800 aggregate principal amount of Senior Notes, which pre-funded our plan to redeem a similar amount of debt in 2013.

Summary

- Solid performance against FY-16 financial objectives
- Sustained traction from key strategic initiatives
 - Quality of our agency offerings, creative talent, embedded digital, and “open architecture” solutions
 - Performance in high-growth disciplines
 - Effective expense management
- Focus is on continued growth and margin improvement
- Financial strength continues to be a source of value creation



Interpublic Group

Appendix



Operating Performance

	Six Months Ended June 30,	
	2016	2015
<i>Revenue</i>	\$ 3,659.9	\$ 3,552.1
Salaries and Related Expenses	2,499.9	2,420.4
Office and General Expenses	914.3	908.1
<i>Operating Income</i>	245.7	223.6
Interest Expense	(47.1)	(41.2)
Interest Income	11.4	12.2
Other (Expense) Income, net	(17.2)	0.8
<i>Income Before Income Taxes</i>	192.8	195.4
Provision for Income Taxes	28.1	76.3
Equity in Net (Loss) Income of Unconsolidated Affiliates	(1.8)	0.5
<i>Net Income</i>	162.9	119.6
Net Income Attributable to Noncontrolling Interests	(0.6)	(0.2)
<i>Net Income Available to IPG Common Stockholders</i>	\$ 162.3	\$ 119.4
<i>Earnings per Share Available to IPG Common Stockholders:</i>		
Basic	\$ 0.41	\$ 0.29
Diluted	\$ 0.40	\$ 0.29
<i>Weighted-Average Number of Common Shares Outstanding:</i>		
Basic	400.4	410.8
Diluted	409.4	417.6
<i>Dividends Declared per Common Share</i>	\$ 0.30	\$ 0.24

Cash Flow

	Six Months Ended June 30,	
	2016	2015
NET INCOME	\$ 163	\$ 120
OPERATING ACTIVITIES		
Depreciation & amortization	120	114
Deferred taxes	(4)	-
Non-cash loss on sales of businesses	20	-
Other non-cash items	35	18
Change in working capital, net	(818)	(743)
Change in other non-current assets & liabilities	(71)	(29)
Net cash used in Operating Activities	(555)	(520)
INVESTING ACTIVITIES		
Capital expenditures	(63)	(50)
Acquisitions, net of cash acquired	(34)	-
Other investing activities	(10)	-
Net cash used in Investing Activities⁽¹⁾	(107)	(50)
FINANCING ACTIVITIES		
Common stock dividends	(120)	(99)
Repurchase of common stock	(113)	(102)
Acquisition-related payments	(29)	(28)
Tax payments for employee shares withheld ⁽²⁾	(23)	(17)
Distributions to noncontrolling interests	(7)	(8)
Excess tax benefit from share-based payment arrangements ⁽²⁾	-	9
Exercise of stock options	10	11
Net increase in short-term bank borrowings	57	55
Other financing activities	-	2
Net cash used in Financing Activities	(225)	(177)
Currency Effect	53	(65)
Decrease in Cash & S/T Marketable Securities	\$ (834)	\$ (812)

⁽¹⁾ Excludes net purchases, sales and maturities of short-term marketable securities. See reconciliation on page 21.

⁽²⁾ As part of the adoption of FASB ASU 2016-09, we have reclassified the tax payments for employee shares withheld balance into Financing Activities in both periods presented. This amount was previously included in Change in working capital, net in Operating Activities. Additionally, the excess tax benefit from share-based payment arrangements amount is now reflected within Net Income for Q2 2016, as prospective adoption was required.

Depreciation and Amortization

	2016				
	Q1	Q2	Q3	Q4	YTD 2016
Depreciation and amortization of fixed assets and intangible assets	\$ 38.0	\$ 39.8			\$ 77.8
Amortization of restricted stock and other non-cash compensation	23.1	16.8			39.9
Net amortization of bond discounts and deferred financing costs	1.4	1.4			2.8
	2015				
	Q1	Q2	Q3	Q4	FY 2015
Depreciation and amortization of fixed assets and intangible assets	\$ 38.7	\$ 39.5	\$ 38.1	\$ 40.7	\$ 157.0
Amortization of restricted stock and other non-cash compensation	16.8	16.4	16.5	20.6	70.3
Net amortization of bond discounts and deferred financing costs	1.4	1.4	1.4	1.6	5.8

Reconciliation of Organic Measures

	Three Months Ended June 30, 2015	Components of Change			Three Months Ended June 30, 2016	Change	
		Foreign Currency	Net Acquisitions / (Divestitures)	Organic		Organic	Total
Segment Revenue							
IAN	\$ 1,522.1	\$ (28.8)	\$ (3.5)	\$ 58.7	\$ 1,548.5	3.9%	1.7%
CMG	354.0	(4.2)	9.6	10.0	369.4	2.8%	4.4%
Total	\$ 1,876.1	\$ (33.0)	\$ 6.1	\$ 68.7	\$ 1,917.9	3.7%	2.2%
Geographic							
United States	\$ 1,112.1	\$ -	\$ 6.1	\$ 50.9	\$ 1,169.1	4.6%	5.1%
International	764.0	(33.0)	-	17.8	748.8	2.3%	(2.0%)
United Kingdom	156.7	(8.9)	6.0	1.9	155.7	1.2%	(0.6%)
Continental Europe	177.4	2.4	(7.8)	0.9	172.9	0.5%	(2.5%)
Asia Pacific	231.7	(6.9)	0.2	(7.3)	217.7	(3.2%)	(6.0%)
Latin America	90.5	(14.7)	(3.4)	14.4	86.8	15.9%	(4.1%)
All Other Markets	107.7	(4.9)	5.0	7.9	115.7	7.3%	7.4%
Worldwide	\$ 1,876.1	\$ (33.0)	\$ 6.1	\$ 68.7	\$ 1,917.9	3.7%	2.2%
Expenses							
Salaries & Related	\$ 1,205.2	\$ (19.8)	\$ 1.3	\$ 42.3	\$ 1,229.0	3.5%	2.0%
Office & General	455.1	(9.6)	0.1	18.5	464.1	4.1%	2.0%
Total	\$ 1,660.3	\$ (29.4)	\$ 1.4	\$ 60.8	\$ 1,693.1	3.7%	2.0%

Reconciliation of Organic Measures

	Six Months Ended June 30, 2015	Components of Change			Six Months Ended June 30, 2016	Change	
		Foreign Currency	Net Acquisitions / (Divestitures)	Organic		Organic	Total
Segment Revenue							
IAN	\$ 2,867.2	\$ (73.0)	\$ (4.7)	\$ 160.6	\$ 2,950.1	5.6%	2.9%
CMG	684.9	(11.9)	16.3	20.5	709.8	3.0%	3.6%
Total	\$ 3,552.1	\$ (84.9)	\$ 11.6	\$ 181.1	\$ 3,659.9	5.1%	3.0%
Geographic							
United States	\$ 2,115.9	\$ -	\$ 9.8	\$ 134.6	\$ 2,260.3	6.4%	6.8%
International	1,436.2	(84.9)	1.8	46.5	1,399.6	3.2%	(2.5%)
United Kingdom	321.6	(18.2)	10.3	7.6	321.3	2.4%	(0.1%)
Continental Europe	332.5	(3.8)	(11.7)	3.5	320.5	1.1%	(3.6%)
Asia Pacific	419.5	(17.8)	0.4	(2.3)	399.8	(0.5%)	(4.7%)
Latin America	168.0	(33.4)	(5.9)	23.4	152.1	13.9%	(9.5%)
All Other Markets	194.6	(11.7)	8.7	14.3	205.9	7.3%	5.8%
Worldwide	\$ 3,552.1	\$ (84.9)	\$ 11.6	\$ 181.1	\$ 3,659.9	5.1%	3.0%
Expenses							
Salaries & Related	\$ 2,420.4	\$ (57.9)	\$ 2.8	\$ 134.6	\$ 2,499.9	5.6%	3.3%
Office & General	908.1	(25.2)	0.5	30.9	914.3	3.4%	0.7%
Total	\$ 3,328.5	\$ (83.1)	\$ 3.3	\$ 165.5	\$ 3,414.2	5.0%	2.6%

Reconciliation of Organic Revenue Growth

Last Twelve Months Ending	Beginning of Period Revenue	Components of Change During the Period			End of Period Revenue
		Foreign Currency	Net Acquisitions / (Divestitures)	Organic	
12/31/05	\$ 6,387.0	\$ 40.4	\$ (107.4)	\$ (56.2)	\$ 6,263.8
3/31/06	6,323.8	(10.9)	(132.6)	81.5	6,261.8
6/30/06	6,418.4	(8.8)	(157.5)	(68.5)	6,183.6
9/30/06	6,335.9	(13.9)	(140.4)	15.6	6,197.2
12/31/06	6,263.8	20.7	(165.5)	57.8	6,176.8
3/31/07	6,261.8	78.4	(147.2)	16.0	6,209.0
6/30/07	6,183.6	102.4	(124.7)	166.6	6,327.9
9/30/07	6,197.2	137.3	(110.9)	209.2	6,432.8
12/31/07	6,176.8	197.5	(70.7)	233.1	6,536.7
3/31/08	6,209.0	217.8	(45.9)	280.6	6,661.5
6/30/08	6,327.9	244.8	(12.6)	282.4	6,842.5
9/30/08	6,432.8	237.4	32.8	317.2	7,020.2
12/31/08	6,536.7	71.5	87.6	243.0	6,938.8
3/31/09	6,661.5	(88.3)	114.7	91.9	6,779.8
6/30/09	6,842.5	(286.2)	139.2	(275.3)	6,420.2
9/30/09	7,020.2	(390.1)	115.2	(636.4)	6,108.9
12/31/09	6,938.8	(251.6)	69.1	(748.9)	6,007.4
3/31/10	6,779.8	(88.2)	36.0	(705.4)	6,022.2
6/30/10	6,420.2	59.1	2.0	(316.9)	6,164.4
9/30/10	6,108.9	117.7	9.6	60.1	6,296.3
12/31/10	6,007.4	63.3	17.0	419.6	6,507.3
3/31/11	6,022.2	21.0	18.2	583.7	6,645.1
6/30/11	6,164.4	61.5	12.4	535.8	6,774.1
9/30/11	6,296.3	119.1	(7.7)	539.5	6,947.2
12/31/11	6,507.3	122.2	(8.6)	393.7	7,014.6
3/31/12	6,645.1	92.9	(1.4)	310.0	7,046.6
6/30/12	6,774.1	(14.3)	14.5	247.3	7,021.6
9/30/12	6,947.2	(117.2)	39.7	95.8	6,965.5
12/31/12	7,014.6	(147.6)	41.8	47.4	6,956.2
3/31/13	7,046.6	(143.7)	48.2	41.3	6,992.4
6/30/13	7,021.6	(111.4)	56.9	65.8	7,032.9
9/30/13	6,965.5	(80.3)	49.5	128.2	7,062.9
12/31/13	6,956.2	(80.4)	50.3	196.2	7,122.3
3/31/14	6,992.4	(89.9)	51.2	263.1	7,216.8
6/30/14	7,032.9	(80.6)	51.6	308.1	7,312.0
9/30/14	7,062.9	(53.5)	74.3	369.0	7,452.7
12/31/14	7,122.3	(75.5)	95.3	395.0	7,537.1
3/31/15	7,216.8	(125.7)	98.4	386.1	7,575.6
6/30/15	7,312.0	(223.5)	85.3	426.5	7,600.3
9/30/15	7,452.7	(336.2)	58.3	449.9	7,624.7
12/31/15	7,537.1	(408.5)	23.7	461.5	7,613.8
3/31/16	7,575.6	(388.5)	11.9	480.8	7,679.8
6/30/16	7,600.3	(315.6)	10.8	426.1	7,721.6

Reconciliation of Investing Cash Flow

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
INVESTING ACTIVITIES				
Net cash used in Investing Activities per presentation	\$ (48)	\$ (30)	\$ (107)	\$ (50)
Net purchase, sales and maturities of short-term marketable securities	4	-	4	-
Net cash used in Investing Activities as reported	\$ (44)	\$ (30)	\$ (103)	\$ (50)

Reconciliation Adjusted Results - QTD ⁽¹⁾

	Three Months Ended June 30, 2016				
	As Reported	Losses on Sales of Businesses	Adoption of ASU 2016-09	Settlement of Certain Tax Positions	Adjusted Results
Income Before Income Taxes	\$ 205.8	\$ (3.7)			\$ 209.5
Provision for Income Taxes	43.7		\$ 2.7	\$ 23.4	69.8
Effective Tax Rate	21.2%				33.3%
Equity in Net Loss of Unconsolidated Affiliates	(1.9)				(1.9)
Net Income Attributable to Noncontrolling Interests	(3.3)				(3.3)
Net Income Available to IPG Common Stockholders - Basic and Diluted	\$ 156.9	\$ (3.7)	\$ 2.7	\$ 23.4	\$ 134.5
Weighted-Average Number of Common Shares Outstanding - Basic	400.1				400.1
Add: Effect of Dilutive Securities					
Restricted Stock, Stock Options and Other Equity Awards	9.7		1.8		7.9
Weighted-Average Number of Common Shares Outstanding - Diluted	409.8		1.8		408.0
Earnings Per Share Available to IPG Common Stockholders - Basic	\$ 0.39	\$ (0.01)	\$ 0.01	\$ 0.06	\$ 0.34
Earnings Per Share Available to IPG Common Stockholders - Diluted	\$ 0.38	\$ (0.01)	\$ 0.01	\$ 0.06	\$ 0.33

⁽¹⁾ The following table reconciles our reported results to our adjusted non-GAAP results that exclude the losses on sales of businesses in our international markets, primarily in Continental Europe, the effect of the adoption of ASU 2016-09 and the release of reserves related to the conclusion and settlement of a tax examination of previous tax years. Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.

Reconciliation Adjusted Results - YTD ⁽¹⁾

	Six Months Ended June 30, 2016					
	As Reported	Losses on Sales of Businesses	Valuation Allowance Reversals	Adoption of ASU 2016-09	Settlement of Certain Tax Positions	Adjusted Results
Income Before Income Taxes	\$ 192.8	\$ (20.0)				\$ 212.8
Provision for Income Taxes	28.1	0.4	\$ 12.2	\$ 10.2	\$ 23.4	74.3
Effective Tax Rate	14.6%					34.9%
Equity in Net Loss of Unconsolidated Affiliates	(1.8)					(1.8)
Net Income Attributable to Noncontrolling Interests	(0.6)					(0.6)
Net Income Available to IPG Common Stockholders - Basic and Diluted	\$ 162.3	\$ (19.6)	\$ 12.2	\$ 10.2	\$ 23.4	\$ 136.1
Weighted-Average Number of Common Shares Outstanding - Basic	400.4					400.4
Add: Effect of Dilutive Securities						
Restricted Stock, Stock Options and Other Equity Awards	9.0			1.5		7.5
Weighted-Average Number of Common Shares Outstanding - Diluted	409.4			1.5		407.9
Earnings Per Share Available to IPG Common Stockholders - Basic	\$ 0.41	\$ (0.05)	\$ 0.03	\$ 0.03	\$ 0.06	\$ 0.34
Earnings Per Share Available to IPG Common Stockholders - Diluted	\$ 0.40	\$ (0.05)	\$ 0.03	\$ 0.03	\$ 0.06	\$ 0.33

- (1) The following table reconciles our reported results to our adjusted non-GAAP results that exclude the losses on sales of businesses in our international markets, primarily in Continental Europe, valuation allowance reversals as a result of the disposition of those businesses in Continental Europe, the effect of the adoption of ASU 2016-09 and the release of reserves related to the conclusion and settlement of a tax examination of previous tax years. Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.



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Metrics Update

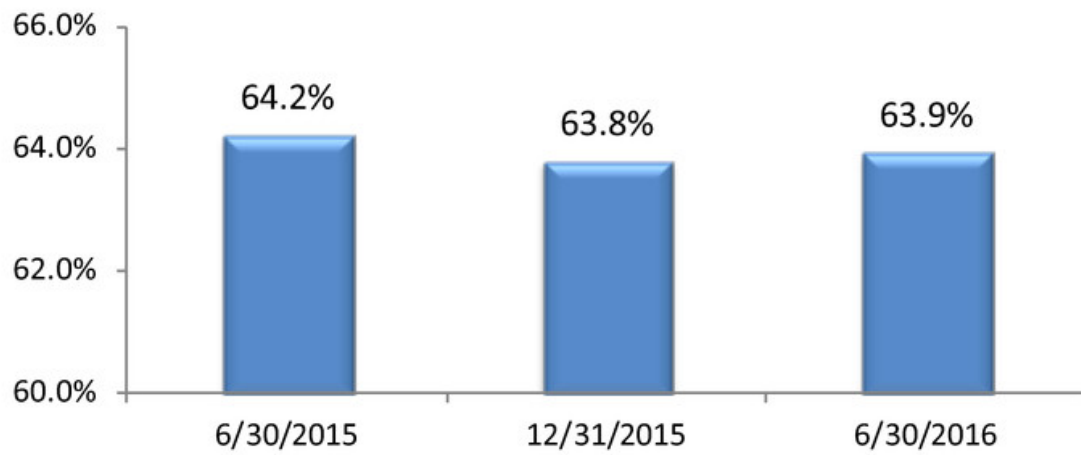


Metrics Update

Category	Metric
SALARIES & RELATED (% of revenue)	Trailing Twelve Months Base, Benefits & Tax Incentive Expense Severance Expense Temporary Help
OFFICE & GENERAL (% of revenue)	Trailing Twelve Months Professional Fees Occupancy Expense (ex-D&A) T&E, Office Supplies & Telecom All Other O&G
FINANCIAL	Available Liquidity \$1.0 Billion 5-Year Credit Facility Covenants

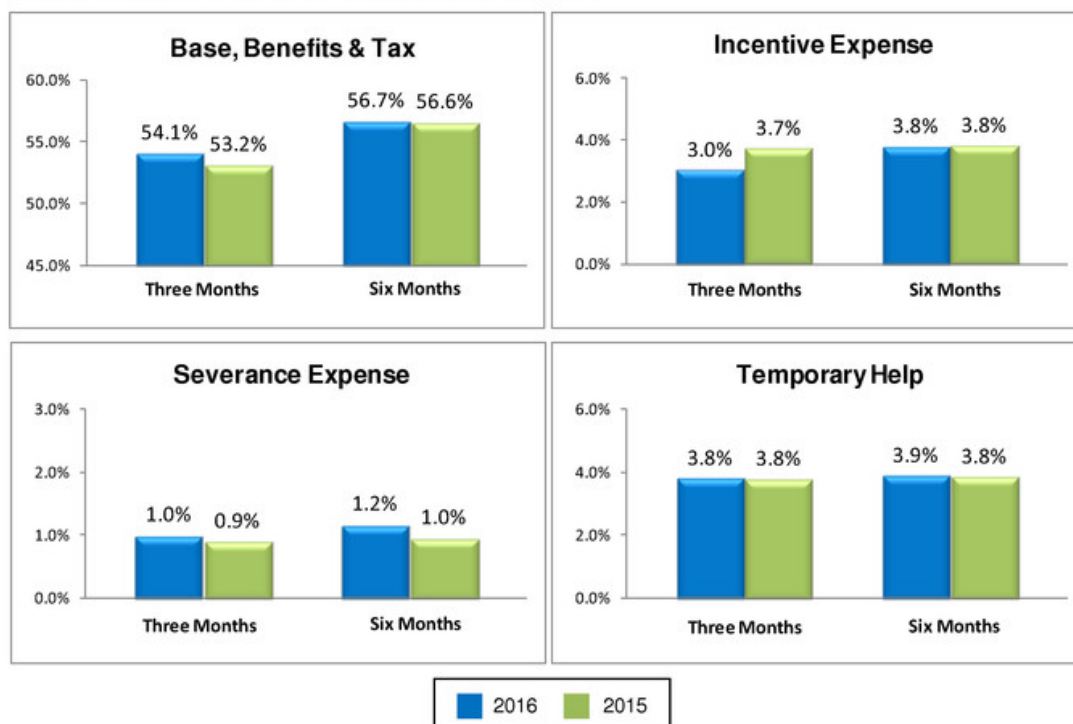
Salaries & Related Expenses

% of Revenue, Trailing Twelve Months



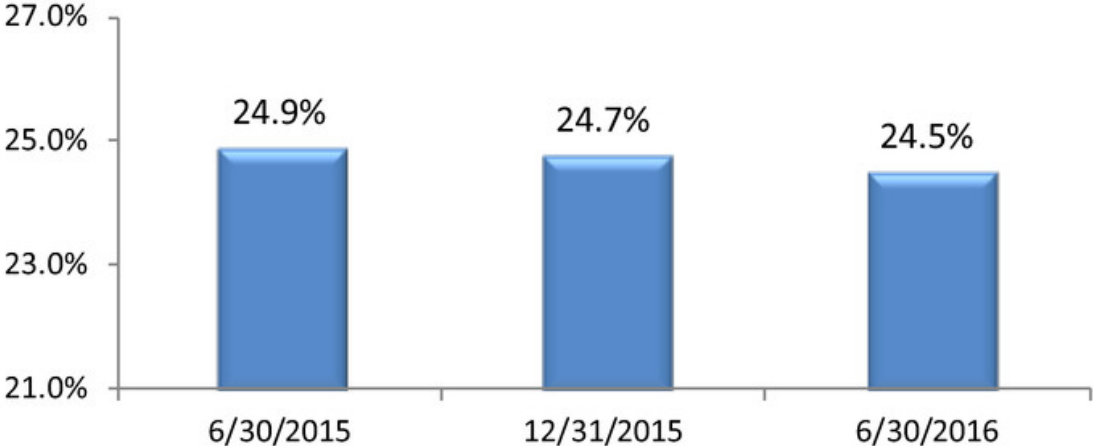
Salaries & Related Expenses (% of Revenue)

Three and Six Months Ended June 30



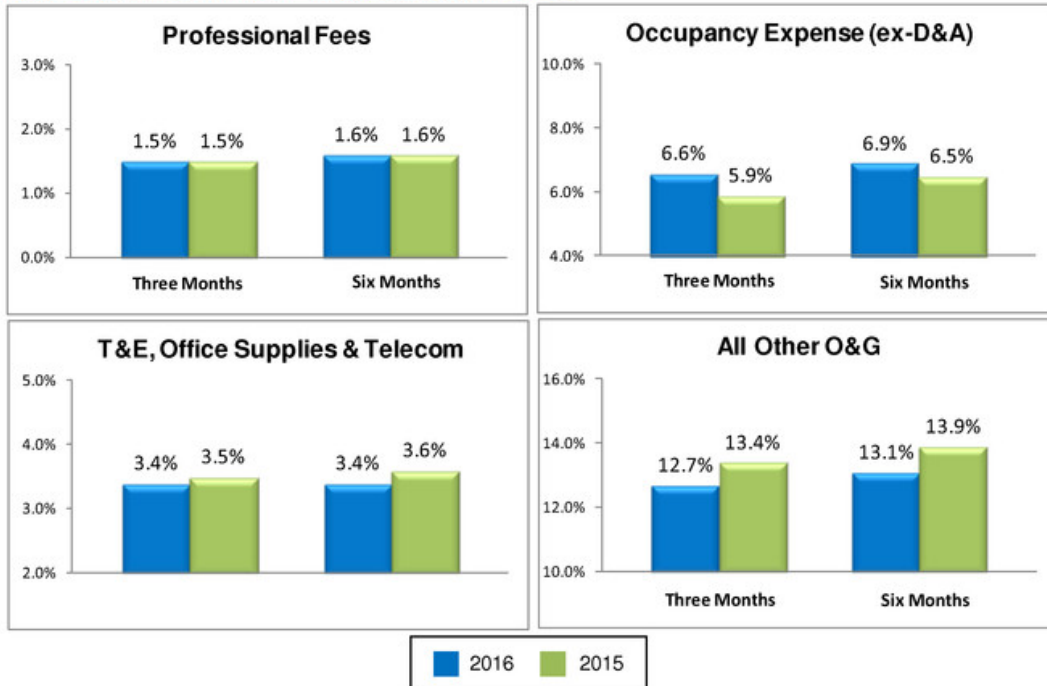
Office & General Expenses

% of Revenue, Trailing Twelve Months



Office & General Expenses (% of Revenue)

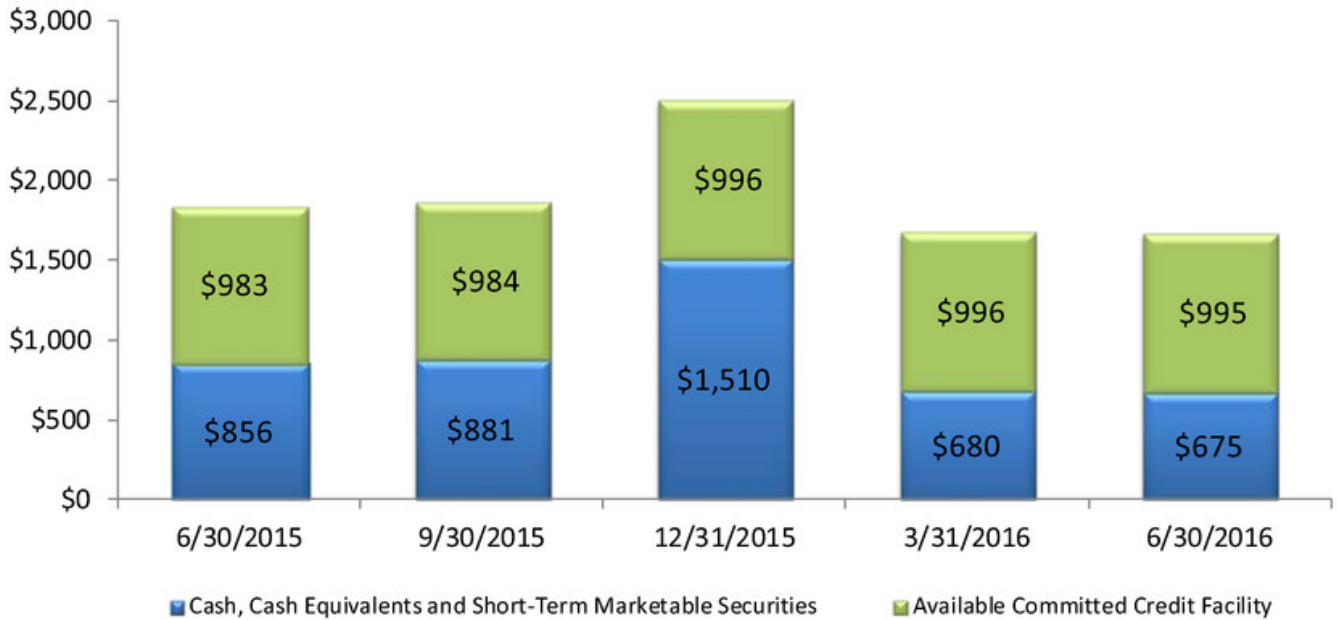
Three and Six Months Ended June 30



"All Other O&G" primarily includes production expenses and, to a lesser extent, depreciation and amortization, bad debt expense, adjustments to contingent acquisition obligations, foreign currency losses (gains), spending to support new business activity, net restructuring and other reorganization-related charges (reversals), long-lived asset impairments and other expenses.

Available Liquidity

Cash, Cash Equivalents and Short-Term Marketable Securities + Available Committed Credit Facility



\$1.0 Billion 5-Year Credit Facility Covenants

<u>Covenants</u>	<u>Last Twelve Months Ending June 30, 2016</u>
I. Interest Coverage Ratio (not less than):	5.00x
Actual Interest Coverage Ratio:	18.40x
II. Leverage Ratio (not greater than):	3.50x
Actual Leverage Ratio:	1.61x
<u>Interest Coverage Ratio - Interest Expense Reconciliation</u>	<u>Last Twelve Months Ending June 30, 2016</u>
Interest Expense:	\$91.7
- Interest income	22.0
- Other	8.4
Net interest expense ⁽¹⁾ :	<u>\$61.3</u>
<u>EBITDA Reconciliation</u>	<u>Last Twelve Months Ending June 30, 2016</u>
Operating Income:	\$894.0
+ Depreciation and amortization	233.6
+ Other non-cash charges	0.5
EBITDA ⁽¹⁾ :	<u>\$1,128.1</u>

Page 31 (1) Calculated as defined in the Credit Agreement.

(\$ in Millions)



Cautionary Statement

This investor presentation contains forward-looking statements. Statements in this investor presentation that are not historical facts, including statements about management's beliefs and expectations, constitute forward-looking statements. These statements are based on current plans, estimates and projections, and are subject to change based on a number of factors, including those outlined in our most recent Annual Report on Form 10-K under Item 1A, Risk Factors. Forward-looking statements speak only as of the date they are made, and we undertake 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, the following:

- potential effects of a challenging economy, for example, on the demand for our advertising and marketing services, on our clients' financial condition and on our business or financial condition;
- our ability to attract new clients and retain existing clients;
- our ability to retain and attract key employees;
- risks associated with assumptions we make in connection with our critical accounting estimates, including changes in assumptions associated with any effects of a weakened economy;
- potential adverse effects if we are required to recognize impairment charges or other adverse accounting-related developments;
- risks associated with the effects of global, national and regional economic and political conditions, including counterparty risks and fluctuations in economic growth rates, interest rates and currency exchange rates; and
- developments from changes in the regulatory and legal environment for advertising and marketing and communications services companies around the world.

Investors should carefully consider these factors and the additional risk factors outlined in more detail in our most recent Annual Report on Form 10-K under Item 1A, Risk Factors.

