



Interpublic Group

Second Quarter 2010  
Earnings Conference Call  
July 29, 2010

# Overview – Second Quarter 2010

---



- Revenue increased 9.7%, 8.5% organically
- Operating margin was 11.0%, with notable leverage on base payroll and occupancy, as well as lower severance expense
- Diluted EPS was \$0.15 compared with \$0.04 in Q2-09
- Cash & marketable securities position was \$1.9 billion at quarter-end, compared with \$1.8 billion a year ago

---

Reconciliation of organic change measures appear on pages 17 and 18.

# Operating Performance



	Three Months Ended June 30,	
	2010	2009
<i>Revenue</i>	\$ 1,617.8	\$ 1,474.4
Salaries and Related Expenses	991.0	968.4
Office and General Expenses	449.0	409.1
Restructuring and Other Reorganization-Related Charges	0.6	-
<i>Operating Income</i>	177.2	96.9
Interest Expense	(35.0)	(45.1)
Interest Income	6.1	8.1
Other Expense, net	(2.1)	(23.3)
<i>Income Before Income Taxes</i>	146.2	36.6
Provision for Income Taxes	63.3	3.7
Equity in Net Income (Loss) of Unconsolidated Affiliates	0.2	(1.5)
<i>Net Income</i>	83.1	31.4
Net Income Attributable to Noncontrolling Interests	(0.6)	(3.6)
<i>Net Income Attributable to IPG</i>	82.5	27.8
Dividends on Preferred Stock	(2.9)	(6.9)
Benefit from Preferred Stock Repurchased	25.7	-
<i>Net Income Available to IPG Common Stockholders</i>	\$ 105.3	\$ 20.9
<i>Earnings per share available to IPG common stockholders:</i>		
<i>Basic</i>	\$ 0.22	\$ 0.04
<i>Diluted</i>	\$ 0.15	\$ 0.04
<i>Weighted-average number of common shares outstanding:</i>		
<i>Basic</i>	473.0	467.1
<i>Diluted</i>	544.9	507.5

(Amounts in Millions, except per share amounts)

# Revenue

	Three Months Ended		Six Months Ended	
	\$	% Change	\$	% Change
<b>June 30, 2009</b>	<b>\$ 1,474.4</b>		<b>\$ 2,799.7</b>	
Total change	143.4	9.7%	159.4	5.7%
Foreign currency	17.0	1.1%	72.5	2.6%
Net acquisitions/(divestitures)	1.1	0.1%	(0.4)	(0.0%)
Organic	125.3	8.5%	87.3	3.1%
<b>June 30, 2010</b>	<b>\$ 1,617.8</b>		<b>\$ 2,959.1</b>	



## Segments

	Three Months Ended				Six Months Ended			
	June 30,		Change		June 30,		Change	
	2010	2009	Total	Organic	2010	2009	Total	Organic
<b>IAN</b>	\$ 1,375.8	\$1,248.2	10.2%	8.8%	\$2,495.3	\$2,363.1	5.6%	2.9%
<b>CMG</b>	\$ 242.0	\$ 226.2	7.0%	6.7%	\$ 463.8	\$ 436.6	6.2%	4.5%

Integrated Agency Networks (“IAN”): McCann Worldgroup, Drafftcb, Lowe, Mediabrands and our domestic integrated agencies  
 Constituency Management Group (“CMG”): Weber Shandwick, GolinHarris, Jack Morton, FutureBrand, Octagon and our other marketing service specialists

See reconciliations of segment revenue change on pages 17 and 18.

(\$ in Millions)

# Geographic Revenue Change

	Three Months Ended June 30, 2010		Six Months Ended June 30, 2010	
	Total	Organic	Total	Organic
United States	13.4%	13.6%	8.3%	8.5%
International	4.7%	1.6%	2.0%	(4.4%)
United Kingdom	(10.6%)	(7.6%)	(9.4%)	(12.8%)
Continental Europe	(4.5%)	(1.0%)	(6.0%)	(7.8%)
Asia Pacific	14.5%	4.7%	10.1%	(0.2%)
Latin America	16.0%	6.0%	20.0%	7.7%
All Other Markets	19.6%	10.1%	10.3%	(0.9%)
<b>Worldwide</b>	<b>9.7%</b>	<b>8.5%</b>	<b>5.7%</b>	<b>3.1%</b>

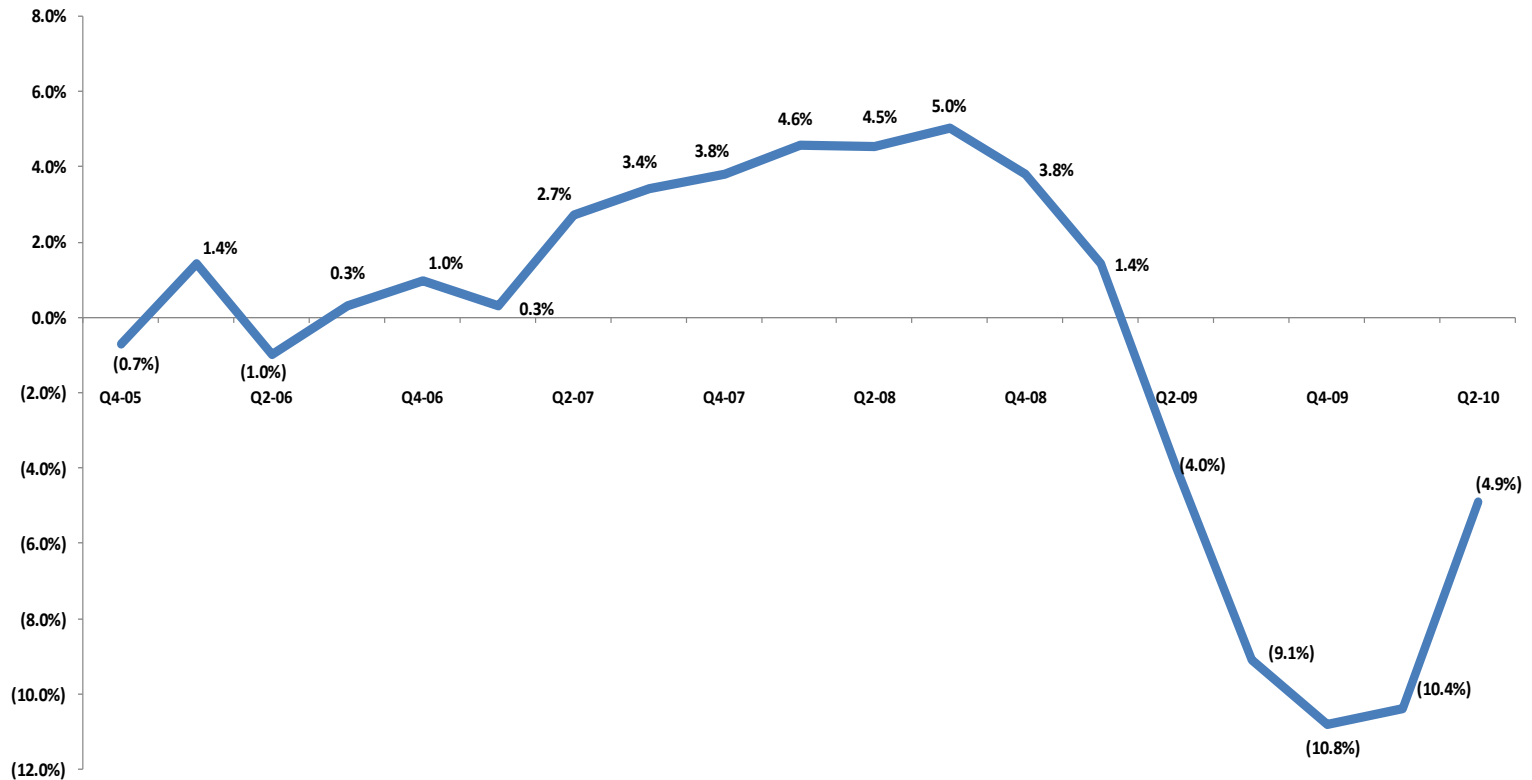


“All Other Markets” includes Canada, Africa and the Middle East.

See reconciliations on pages 17 and 18.

# Organic Revenue Growth

## Trailing Twelve Months



See reconciliation on page 19.



# Expenses

## Salaries & Related

	2010		2009		Change			
					\$	Total	Organic	
Three Months Ended June 30, <i>% of Revenue</i>	\$	991.0	\$	968.4	\$	22.6	2.3%	1.6%
		61.3%		65.7%				
Three months severance <i>% of Revenue</i>	\$	17.2	\$	29.9	\$	(12.7)	(42.5%)	
		1.1%		2.0%				
Six Months Ended June 30, <i>% of Revenue</i>	\$	1,970.3	\$	1,964.9	\$	5.4	0.3%	(2.1%)
		66.6%		70.2%				
Six months severance <i>% of Revenue</i>	\$	27.5	\$	71.5	\$	(44.0)	(61.5%)	
		0.9%		2.6%				

## Office & General

	2010		2009		Change			
					\$	Total	Organic	
Three Months Ended June 30, <i>% of Revenue</i>	\$	449.0	\$	409.1	\$	39.9	9.8%	8.4%
		27.8%		27.7%				
Three months professional fees <i>% of Revenue</i>	\$	27.0	\$	25.1	\$	1.9	7.6%	
		1.7%		1.7%				
Six Months Ended June 30, <i>% of Revenue</i>	\$	870.1	\$	820.0	\$	50.1	6.1%	3.0%
		29.4%		29.3%				
Six months professional fees <i>% of Revenue</i>	\$	55.1	\$	55.9	\$	(0.8)	(1.4%)	
		1.9%		2.0%				

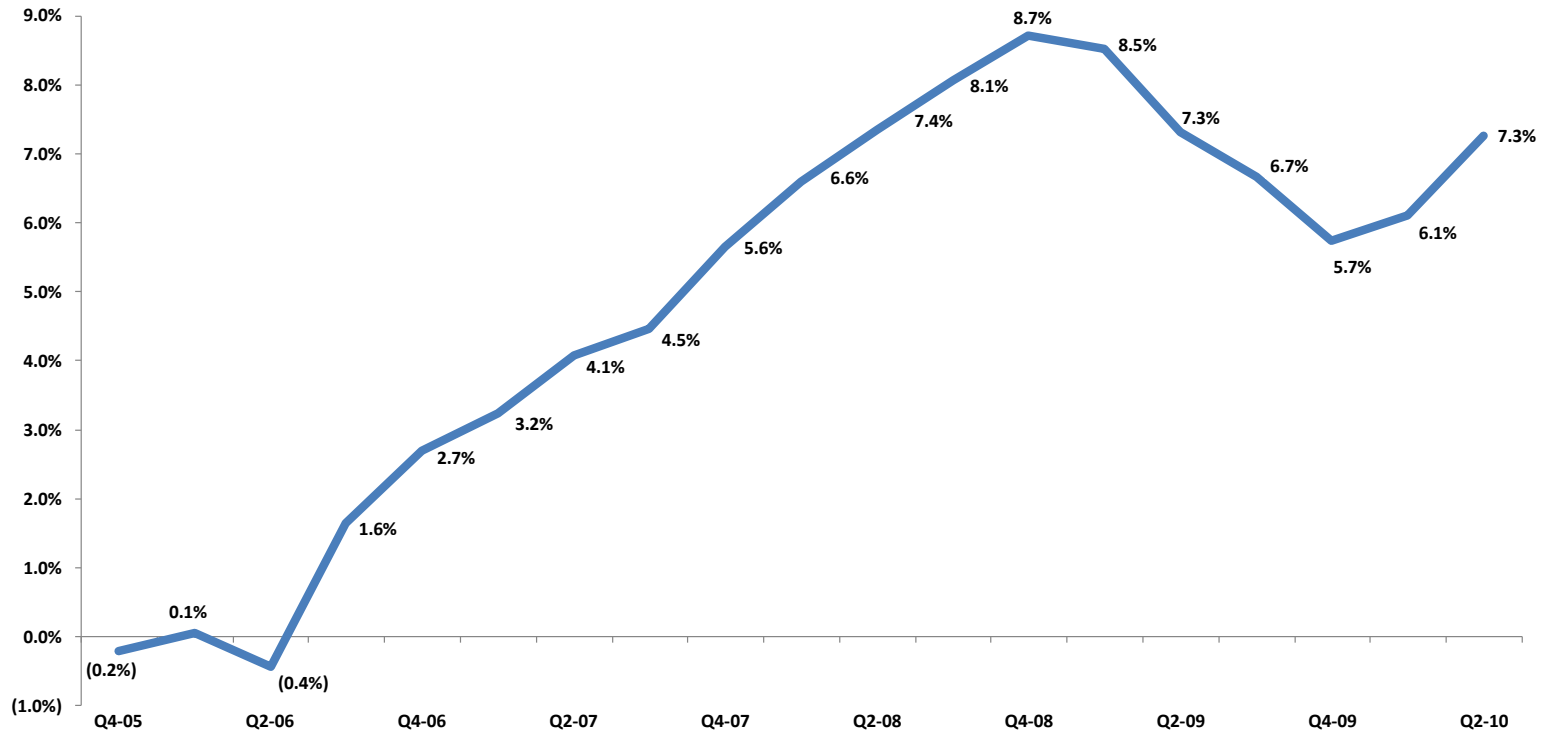
See reconciliations of organic measures on pages 17 and 18.

(\$ in Millions)



# Adjusted Operating Margin

## Trailing Twelve Months



Excludes the effect of restructuring and other reorganization-related charges (reversals) and long-lived asset impairment and other charges.

See reconciliation on page 20.

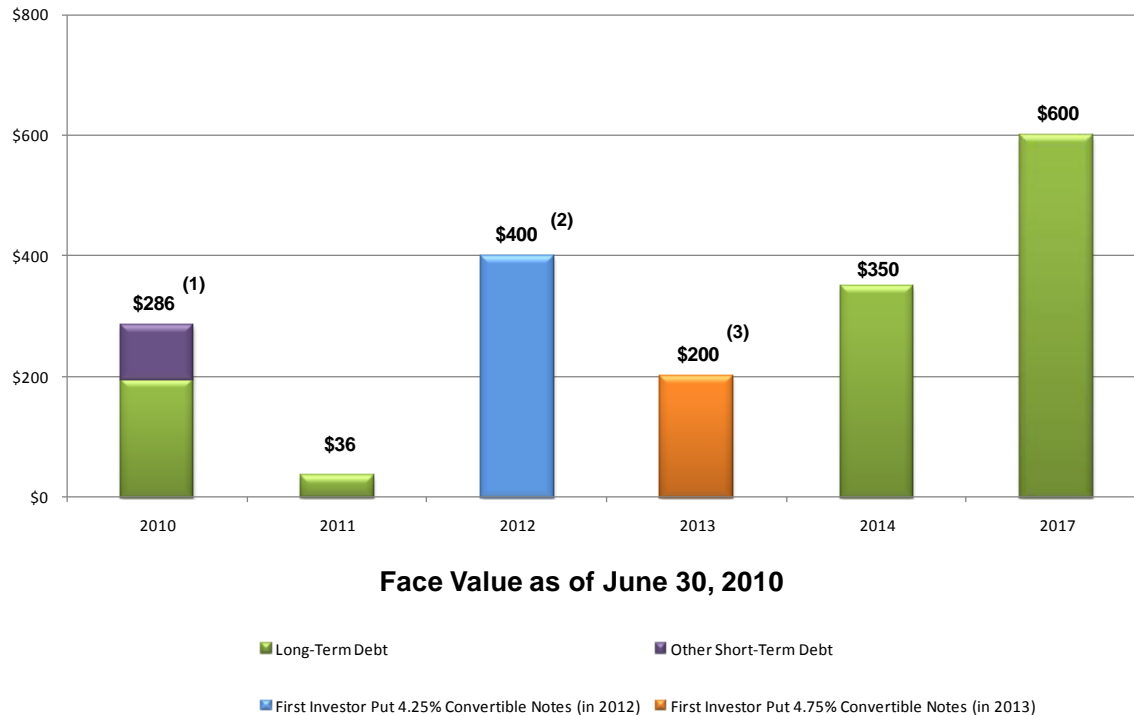






# Debt Maturity Schedule

Total Debt including Convertible Notes = \$1.9 billion



- (1) In April 2010, we repurchased \$21 aggregate principal amount of our Floating Rate Senior Unsecured Notes due 2010 that were scheduled to mature in November 2010.
- (2) Discrete option to put 4.25% Notes for cash in March 2012, and for cash, stock or a combination at Company's election, in March 2015 and March 2018. If the puts are not exercised, the notes mature March 2023.
- (3) Discrete option to put 4.75% Notes for cash, stock or a combination at Company's election, in March 2013 and March 2018. If the puts are not exercised, the notes mature March 2023.

(\$ in Millions)

# Balance Sheet – Current Portion

	June 30, 2010	December 31, 2009	June 30, 2009
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	\$ 1,929.9	\$ 2,495.2	\$ 1,760.5
Marketable securities	12.5	10.9	10.9
Accounts receivable, net	3,724.5	3,756.5	3,205.4
Expenditures billable to clients	1,231.5	1,100.1	1,021.9
Other current assets	282.4	275.0	355.7
<b>Total current assets</b>	<b>\$ 7,180.8</b>	<b>\$ 7,637.7</b>	<b>\$ 6,354.4</b>
<b>CURRENT LIABILITIES:</b>			
Accounts payable	\$ 4,004.8	\$ 4,003.9	\$ 3,380.4
Accrued liabilities	2,445.0	2,593.1	2,204.8
Short-term borrowings	91.6	93.4	97.9
Current portion of long-term debt	194.3	215.2	39.4
<b>Total current liabilities</b>	<b>\$ 6,735.7</b>	<b>\$ 6,905.6</b>	<b>\$ 5,722.5</b>



(\$ in Millions)

# Cash Flow



	<b>Three Months Ended June 30,</b>	
	<b>2010</b>	<b>2009</b>
<b>NET INCOME</b>	\$ 83	\$ 31
<b>OPERATING ACTIVITIES</b>		
Depreciation & amortization	49	65
Deferred taxes	43	21
Other non-cash items	13	43
Change in working capital, net	167	112
Other non-current assets & liabilities	(1)	(38)
<b>Net cash provided by Operating Activities</b>	<b>354</b>	<b>234</b>
<b>INVESTING ACTIVITIES</b>		
Acquisitions & deferred payments, net	(3)	(19)
Capital expenditures	(19)	(16)
Business & investment purchases/sales, net	-	(1)
<b>Net cash used in Investing Activities*</b>	<b>(22)</b>	<b>(36)</b>
<b>FINANCING ACTIVITIES</b>		
Repurchase of preferred stock	(266)	-
Debt issuance	-	588
Repurchase of long-term debt	(21)	(698)
Issuance costs and fees	(9)	(16)
Increase in short-term bank borrowings	11	14
Distributions to noncontrolling interests	(8)	(11)
Preferred stock dividends	(7)	(7)
Other	-	(3)
<b>Net cash used in Financing Activities</b>	<b>(300)</b>	<b>(133)</b>
Currency Effect	(30)	48
<b>Increase in Cash &amp; S/T Marketable Securities</b>	<b>\$ 2</b>	<b>\$ 113</b>

\* Excludes the net purchase, sale and maturities of short-term marketable securities. See reconciliation on page 21.

(\$ in Millions)

# Summary

---

- Better than expected first six months of 2010
- Competitiveness of our brands & high value of our services create the basis for full participation in global economic recovery
- With greater revenue growth, higher level of revenue-associated investments
- Seeing margin improvement from structural cost actions, new efficiencies, and ongoing expense discipline
- Strong financial resources are in place





Interpublic Group

# Appendix

---

# Operating Performance



	Six Months Ended June 30,	
	2010	2009
<i>Revenue</i>	\$ 2,959.1	\$ 2,799.7
Salaries and Related Expenses	1,970.3	1,964.9
Office and General Expenses	870.1	820.0
Restructuring and Other Reorganization-Related Charges (Reversals)	0.9	(0.2)
<i>Operating Income</i>	117.8	15.0
Interest Expense	(67.6)	(79.9)
Interest Income	12.6	20.4
Other Expense, net	(1.6)	(18.4)
<i>Income (Loss) Before Income Taxes</i>	61.2	(62.9)
Provision for (Benefit of) Income Taxes	48.0	(21.7)
Equity in Net Loss of Unconsolidated Affiliates	(0.4)	(1.0)
<i>Net Income (Loss)</i>	12.8	(42.2)
Net Loss Attributable to Noncontrolling Interests	5.1	3.0
<i>Net Income (Loss) Attributable to IPG</i>	17.9	(39.2)
Dividends on Preferred Stock	(9.8)	(13.8)
Benefit from Preferred Stock Repurchased	25.7	-
<i>Net Income (Loss) Available to IPG Common Stockholders</i>	\$ 33.8	\$ (53.0)

*Earnings (loss) per share available to IPG common stockholders:*

<i>Basic</i>	\$ 0.07	\$ (0.11)
<i>Diluted</i>	\$ 0.02	\$ (0.11)

*Weighted-average number of common shares outstanding:*

<i>Basic</i>	472.1	465.6
<i>Diluted</i>	531.6	465.6

(Amounts in Millions, except per share amounts)

# Cash Flow



	<b>Six Months Ended June 30,</b>	
	<b>2010</b>	<b>2009</b>
<b>NET INCOME (LOSS)</b>	\$ 13	\$ (42)
<b>OPERATING ACTIVITIES</b>		
Depreciation & amortization	99	123
Deferred taxes	4	(27)
Other non-cash items	25	40
Change in working capital, net	(316)	(373)
Other non-current assets & liabilities	(27)	(44)
<b>Net cash used in Operating Activities</b>	<b>(202)</b>	<b>(323)</b>
<b>INVESTING ACTIVITIES</b>		
Acquisitions & deferred payments, net	(9)	(32)
Capital expenditures	(28)	(28)
Business & investment purchases/sales, net	30	-
<b>Net cash used in Investing Activities*</b>	<b>(7)</b>	<b>(60)</b>
<b>FINANCING ACTIVITIES</b>		
Repurchase of preferred stock	(266)	-
Debt issuance	-	588
Repurchase of long-term debt	(21)	(698)
Issuance costs and fees	(10)	(16)
Increase in short-term bank borrowings	4	14
Distributions to noncontrolling interests	(12)	(17)
Preferred stock dividends	(14)	(14)
Other	3	(7)
<b>Net cash used in Financing Activities</b>	<b>(316)</b>	<b>(150)</b>
Currency Effect	(38)	30
<b>Decrease in Cash &amp; S/T Marketable Securities</b>	<b>\$ (563)</b>	<b>\$ (503)</b>

\* Excludes the net purchase, sale and maturities of short-term marketable securities. See reconciliation on page 21.

(\$ in Millions)

# Depreciation and Amortization



	2010				
	Q1	Q2	Q3	Q4	YTD 2010
Depreciation and amortization of fixed assets and intangible assets	\$ 37.4	\$ 36.8			\$ 74.2
Amortization of restricted stock and other non-cash compensation	13.7	12.8			26.5
Net amortization of bond discounts (premiums) and deferred financing costs	(1.0)	(0.8)			(1.8)

	2009				
	Q1	Q2	Q3	Q4	YTD 2009
Depreciation and amortization of fixed assets and intangible assets	\$ 41.8	\$ 42.7	\$ 42.0	\$ 43.4	\$ 169.9
Amortization of restricted stock and other non-cash compensation	9.3	15.5	12.9	11.8	49.5
Net amortization of bond discounts (premiums) and deferred financing costs	7.6	6.2	(0.8)	(0.9)	12.1

(\$ in Millions)



# Reconciliation of Organic Measures

	Three months ended June 30, 2009	Components of change during the period			Three months ended June 30, 2010	Change	
		Foreign currency	Net acquisitions/ (divestitures)	Organic		Organic	Total
<b>Segment Revenue</b>							
IAN	\$ 1,248.2	\$ 16.4	\$ 1.1	\$ 110.1	\$ 1,375.8	8.8%	10.2%
CMG	226.2	0.6	-	15.2	242.0	6.7%	7.0%
Total	<u>\$ 1,474.4</u>	<u>\$ 17.0</u>	<u>\$ 1.1</u>	<u>\$ 125.3</u>	<u>\$ 1,617.8</u>	<u>8.5%</u>	<u>9.7%</u>
<b>Geographic Revenue</b>							
United States	\$ 847.1	\$ -	\$ (1.2)	\$ 115.1	\$ 961.0	13.6%	13.4%
International	627.3	17.0	2.3	10.2	656.8	1.6%	4.7%
United Kingdom	101.3	(3.0)	-	(7.7)	90.6	(7.6%)	(10.6%)
Continental Europe	220.2	(6.8)	(0.8)	(2.2)	210.4	(1.0%)	(4.5%)
Asia Pacific	140.5	11.4	2.4	6.6	160.9	4.7%	14.5%
Latin America	77.9	7.1	0.7	4.7	90.4	6.0%	16.0%
All Other Markets	87.4	8.3	-	8.8	104.5	10.1%	19.6%
Worldwide	<u>\$ 1,474.4</u>	<u>\$ 17.0</u>	<u>\$ 1.1</u>	<u>\$ 125.3</u>	<u>\$ 1,617.8</u>	<u>8.5%</u>	<u>9.7%</u>
<b>Expenses</b>							
Salaries & Related	\$ 968.4	\$ 7.2	\$ (0.1)	\$ 15.5	\$ 991.0	1.6%	2.3%
Office & General	409.1	4.1	1.6	34.2	449.0	8.4%	9.8%



(\$ in Millions)

# Reconciliation of Organic Measures

	Six months ended June 30, 2009	Components of change during the period			Six months ended June 30, 2010	Change	
		Foreign currency	Net acquisitions/ (divestitures)	Organic		Organic	Total
<b>Segment Revenue</b>							
IAN	\$ 2,363.1	\$ 64.9	\$ (0.4)	\$ 67.7	\$ 2,495.3	2.9%	5.6%
CMG	436.6	7.6	-	19.6	463.8	4.5%	6.2%
Total	<u>\$ 2,799.7</u>	<u>\$ 72.5</u>	<u>\$ (0.4)</u>	<u>\$ 87.3</u>	<u>\$ 2,959.1</u>	<u>3.1%</u>	<u>5.7%</u>
<b>Geographic Revenue</b>							
United States	\$ 1,628.5	\$ -	\$ (3.0)	\$ 138.6	\$ 1,764.1	8.5%	8.3%
International	1,171.2	72.5	2.6	(51.3)	1,195.0	(4.4%)	2.0%
United Kingdom	212.9	7.2	-	(27.2)	192.9	(12.8%)	(9.4%)
Continental Europe	414.1	9.3	(1.6)	(32.4)	389.4	(7.8%)	(6.0%)
Asia Pacific	248.4	22.3	3.2	(0.4)	273.5	(0.2%)	10.1%
Latin America	133.0	15.4	1.0	10.2	159.6	7.7%	20.0%
All Other Markets	162.8	18.3	-	(1.5)	179.6	(0.9%)	10.3%
Worldwide	<u>\$ 2,799.7</u>	<u>\$ 72.5</u>	<u>\$ (0.4)</u>	<u>\$ 87.3</u>	<u>\$ 2,959.1</u>	<u>3.1%</u>	<u>5.7%</u>
<b>Expenses</b>							
Salaries & Related	\$ 1,964.9	\$ 47.5	\$ (1.1)	\$ (41.0)	\$ 1,970.3	(2.1%)	0.3%
Office & General	820.0	24.2	1.4	24.5	870.1	3.0%	6.1%



(\$ in Millions)

# 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)	\$ (45.7)	\$ 6,274.3
3/31/06	6,325.8	(10.9)	(132.6)	90.8	6,273.1
6/30/06	6,423.7	(8.8)	(157.5)	(62.1)	6,195.3
9/30/06	6,344.3	(13.9)	(140.4)	19.4	6,209.4
12/31/06	6,274.3	20.6	(165.4)	61.3	6,190.8
3/31/07	6,273.1	78.4	(147.2)	18.6	6,222.9
6/30/07	6,195.3	102.4	(124.7)	169.7	6,342.7
9/30/07	6,209.4	137.3	(110.9)	213.0	6,448.8
12/31/07	6,190.8	197.5	(70.7)	236.6	6,554.2
3/31/08	6,223.0	217.8	(45.9)	285.5	6,680.3
6/30/08	6,342.7	244.9	(12.6)	288.4	6,863.4
9/30/08	6,448.8	237.5	32.8	324.4	7,043.5
12/31/08	6,554.2	71.5	87.6	249.4	6,962.7
3/31/09	6,680.3	(88.3)	114.7	96.1	6,802.8
6/30/09	6,863.4	(286.3)	139.2	(274.8)	6,441.5
9/30/09	7,043.5	(390.1)	115.2	(640.3)	6,128.3
12/31/09	6,962.7	(251.6)	69.1	(752.6)	6,027.6
3/31/10	6,802.8	(88.2)	36.0	(707.0)	6,043.6
6/30/10	6,441.5	59.1	2.0	(315.6)	6,187.0

(\$ in Millions)

# Reconciliation of Adjusted Operating Margin

<u>Last Twelve Months Ending</u>	<u>Operating Income (Loss)</u>	<u>Restructuring and Other Reorganization-Related Charges (Reversals)</u>	<u>Long-Lived Asset Impairment and Other Charges</u>	<u>Adjusted Operating Income (Loss)</u>
12/31/05	\$ (104.2)	\$ (7.3)	\$ 98.6	\$ (12.9)
3/31/06	(94.7)	-	98.6	3.9
6/30/06	(133.3)	8.2	98.6	(26.5)
9/30/06	(4.2)	14.3	92.1	102.2
12/31/06	106.0	34.5	27.2	167.7
3/31/07	141.4	33.5	27.2	202.1
6/30/07	210.1	22.0	27.2	259.3
9/30/07	240.3	21.0	27.2	288.5
12/31/07	344.3	25.9	-	370.2
3/31/08	410.7	29.7	-	440.4
6/30/08	465.7	39.0	-	504.7
9/30/08	530.9	37.6	-	568.5
12/31/08	589.7	17.1	-	606.8
3/31/09	565.6	13.7	-	579.3
6/30/09	461.9	9.6	-	471.5
9/30/09	403.9	5.2	-	409.1
12/31/09	341.3	4.6	-	345.9
3/31/10	363.8	5.1	-	368.9
6/30/10	444.1	5.7	-	449.8

(\$ in Millions)



# Reconciliation of Investing Cash Flow

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>INVESTING ACTIVITIES</b>				
Cash used in Investing Activities per presentation	\$ (22)	\$ (36)	\$ (7)	\$ (60)
Purchase, sale and maturities of short-term marketable securities, net	-	7	(2)	157
Cash (used in) provided by Investing Activities	<u>\$ (22)</u>	<u>\$ (29)</u>	<u>\$ (9)</u>	<u>\$ 97</u>



(\$ in Millions)



Interpublic Group

# Metrics Update

---

# Metrics Update

---

<b>Category</b>	<b>Metric</b>
REVENUE	by Discipline
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 \$650 Million 3-Year Credit Facility Covenants

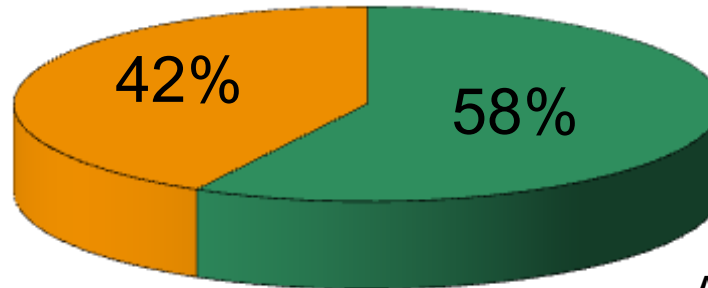


# Revenue by Discipline

---



Marketing  
Services



Advertising &  
Media

**\$2,959.1**  
June 30, 2010  
YTD

---

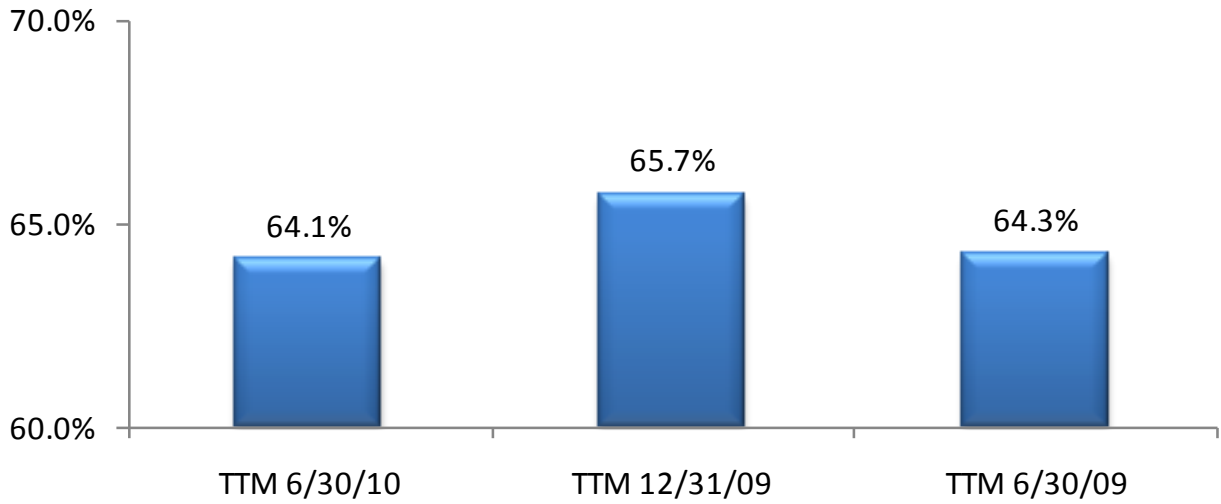
(\$ in Millions)



# Salaries & Related Expenses

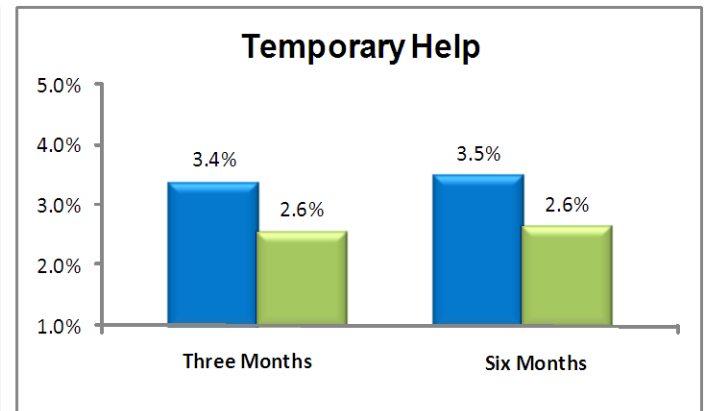
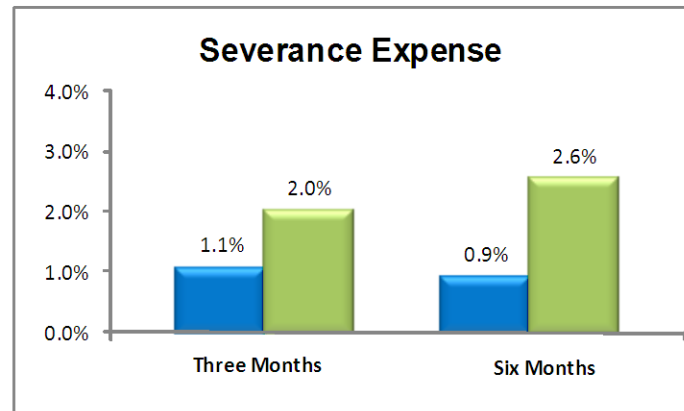
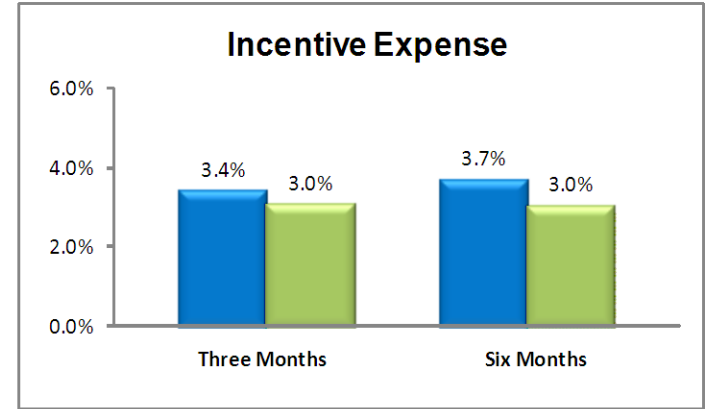
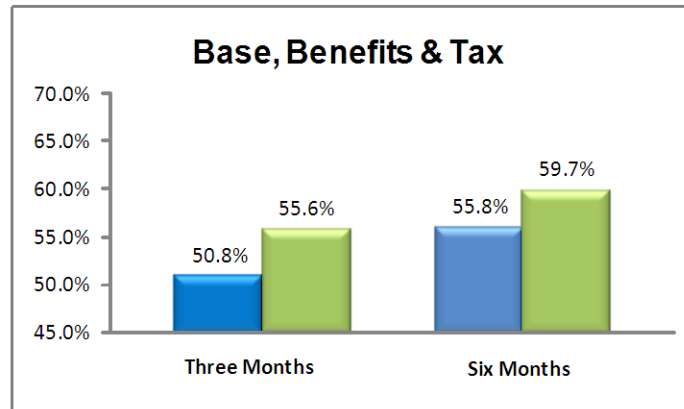
---

**% of Revenue, Trailing Twelve Months**



# Salaries & Related Expenses (% of Revenue)

## Three and Six Months Ended June 30

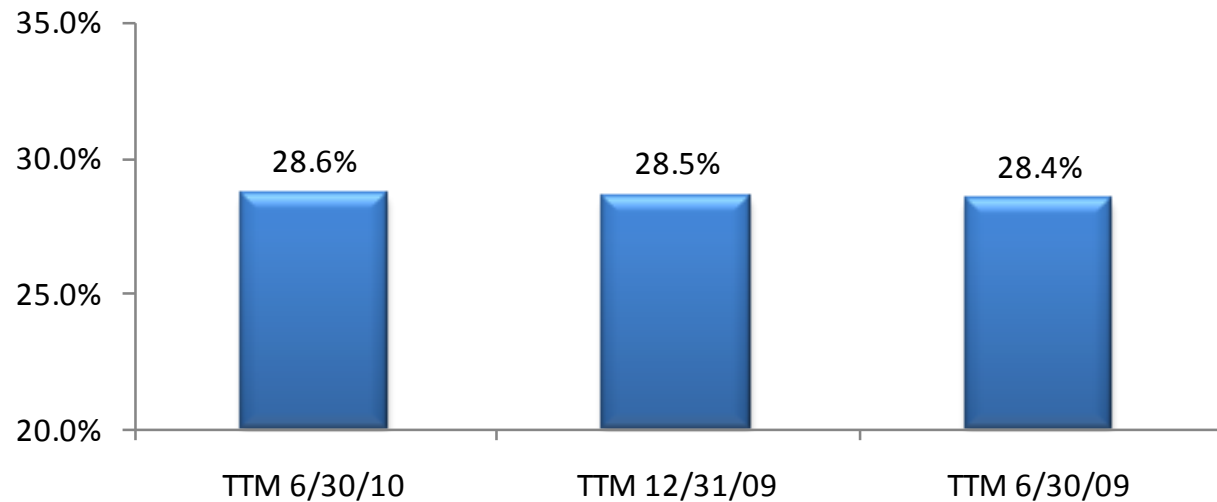


“All Other Salaries & Related”, not shown, was 2.6% and 2.5% for the three months ended June 30, 2010 and 2009, respectively, and 2.7% and 2.3% for the six months ended June 30, 2010 and 2009, respectively.

# Office & General Expenses

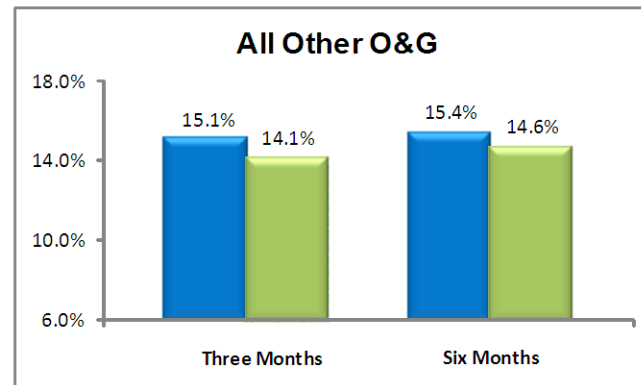
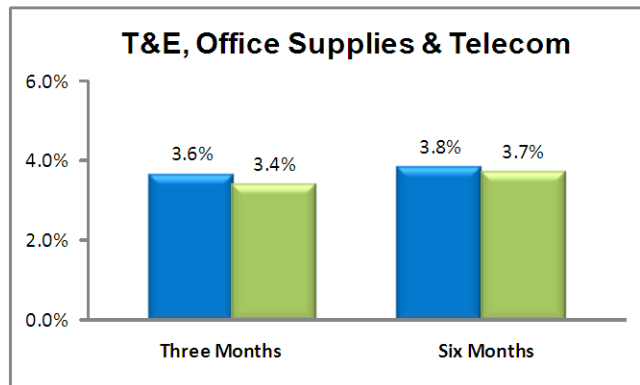
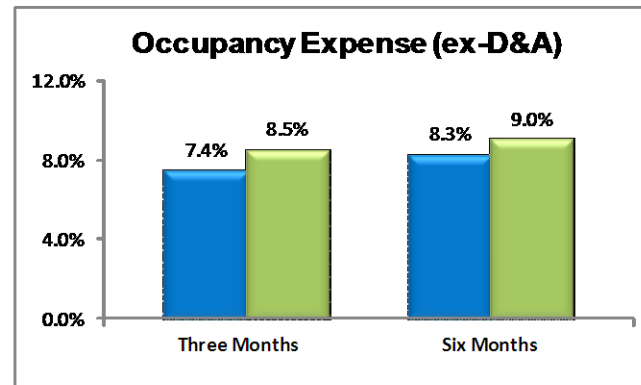
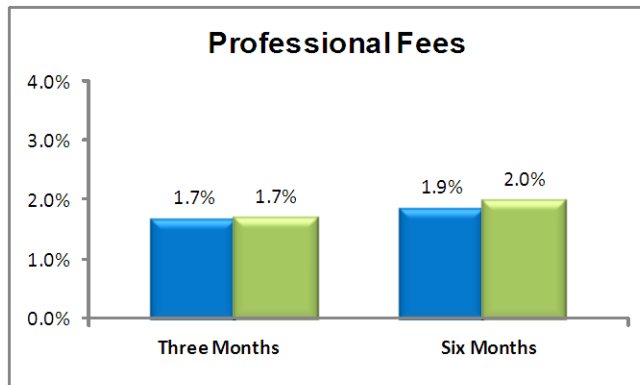
---

**% of Revenue, Trailing Twelve Months**



# Office & General Expenses (% of Revenue)

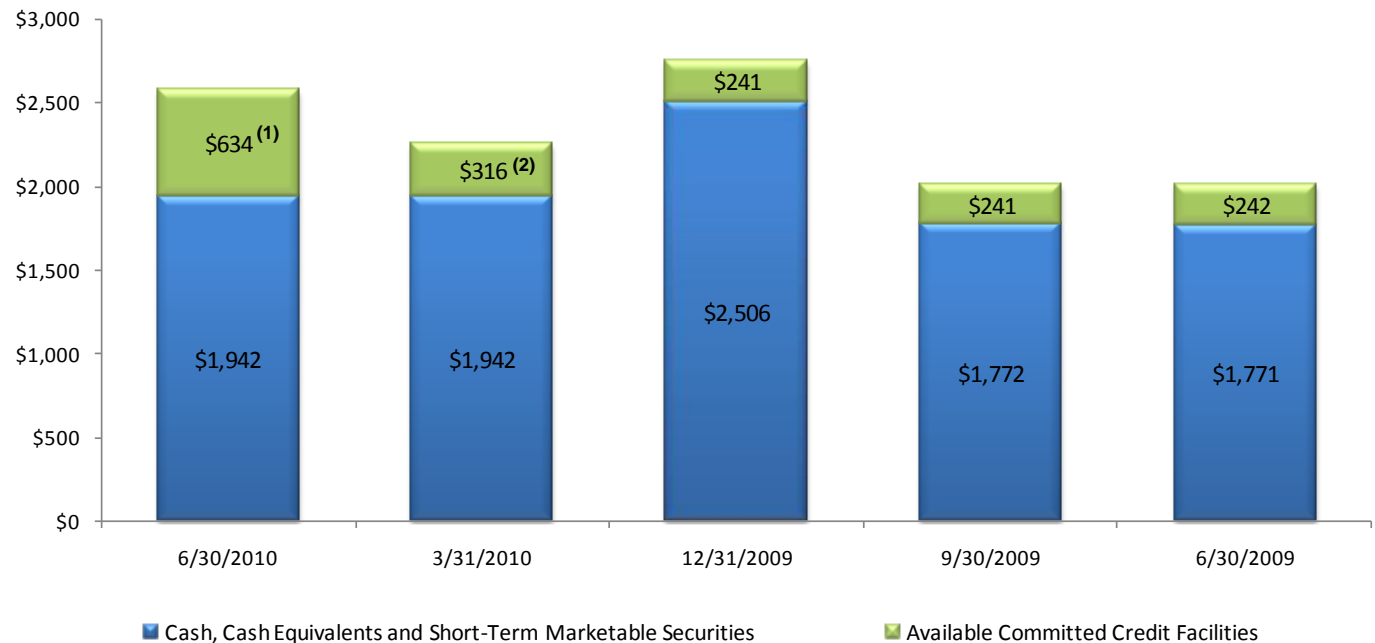
Three and Six Months Ended June 30



"All Other O&G" includes production expenses, depreciation and amortization, bad debt expense, foreign currency gains (losses) and other expenses.

# Available Liquidity

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



- (1) In April 2010, we increased our committed credit facility to \$650 from \$335, which is reflected above net of outstanding letters of credit.
- (2) In January 2010, we moved the equivalent of \$67 of letters of credit outstanding under the committed credit facility to a new letter of credit facility, providing additional liquidity.

(\$ in Millions)

# \$650 Million 3-Year Credit Facility Covenants\*

<u>Covenants</u>	<u>Last Twelve Months Ending June 30, 2010</u>
I. Interest Coverage Ratio (not less than):	3.75x
Actual Interest Coverage Ratio:	5.08x
II. Leverage Ratio (not greater than):	3.75x
Actual Leverage Ratio:	2.91x
III. EBITDA (not less than):	\$550.0
Actual EBITDA:	\$656.9

<u>EBITDA Reconciliation</u>	<u>Last Twelve Months Ending June 30, 2010</u>
Operating Income:	\$444.1
+ Depreciation and amortization	210.7
+ Non-cash charges and other	2.1
EBITDA:	<u>\$656.9</u>

<u>Interest Expense Reconciliation</u>	<u>Last Twelve Months Ending June 30, 2010</u>
Interest Expense:	\$143.1
- Interest Income	27.2
- Other	10.2
+ Preferred Stock Dividends	23.6
Net Interest Expense as defined:	<u>\$129.3</u>

\*Facility is not drawn on as of June 30, 2010.

(\$ 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.

---

