

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 (July 27, 1998):

Commission file number 1-6686

THE INTERPUBLIC GROUP OF COMPANIES, INC.  
(Exact name of registrant as specified in its charter)

Delaware 13-1024020  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

1271 Avenue of the Americas, New York, New York 10020  
(Address of principal executive offices) (Zip Code)

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

ITEM 5 OTHER EVENTS

5.1 Attached hereto as exhibit 99 and incorporated by reference herein is financial information for The Interpublic Group of Companies, Inc. for the quarter ended June 30, 1998, as presented in the press release of July 27, 1998.

ITEM 7 FINANCIAL STATEMENTS, PRO FORMA INFORMATION AND EXHIBITS  
(c) Exhibits

99. Financial information for The Interpublic Group of Companies, Inc. for the quarter ended June 30, 1998.

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: July 27, 1998 By:/s/ NICHOLAS J. CAMERA  
NICHOLAS J. CAMERA  
VICE PRESIDENT, GENERAL COUNSEL



INTERPUBLIC GROUP REPORTS  
RESULTS FOR SECOND QUARTER 1998

New York, July 27, 1998 (NYSE:IPG) -- Philip H. Geier, Jr., Chairman of the Board and Chief Executive Officer, reported that The Interpublic Group of Companies, Inc. had net income for the second quarter of 1998 of \$116.4 million, an increase of 24.8% over the restated net income for the second quarter of 1997 of \$93.2 million. The basic earnings per share increased 20.5% to \$.88 from \$.73 for the comparable restated period of 1997. On a diluted basis, earnings per share for the second quarter of 1998 was \$.84, an increase of 20% over the restated second quarter of 1997.

Gross income for the second quarter of 1998 was \$972.4 million, an increase of 17.8% over 1997. Gross income for the United States operations increased 21.4%. Gross income from international operations increased 14.5%. Gross income from international operations would have increased 23.4%, except for strengthening of the U.S. dollar against major currencies.

Net income for the first six months of 1998 was \$152.2 million, an increase of 24.1% over the restated net income for 1997. The basic earnings per share increased 18.6% to \$1.15 from \$.97 for the comparable restated period of 1997. On a diluted basis, earnings per share was \$1.11 versus \$.93 in 1997, an increase of 19.4%.

Gross income for the first six months of 1998 was \$1,748 million, an increase of 16.2% from the restated six months of 1997. Gross income from United States operations increased 20.4%. Gross income from international operations increased 12.1%. Gross income from international operations would have increased 21.4%, except for the strengthening of the U.S. dollar against major currencies.

As more fully disclosed in the Company's supplemental consolidated financial statements, Interpublic acquired three companies in April 1998, which were accounted for as poolings of interests. All prior period figures have been restated to incorporate the aggregate effect of the April 1998 pooled companies in addition to all prior pooled entities.

Interpublic's agency systems gained record net new business during the second quarter of 1998 of approximately \$294 million compared with the second quarter of 1997 net new business gain of \$236 million, an increase of 24%. During the first six months of 1998 net new business gains were recorded of approximately \$817 million compared with \$709 million during the first six months of 1997, an increase of 15%.

Continuing cost containment efforts kept costs at appropriate levels. Mr. Geier noted that the Company's financial condition continues to be excellent, with a strong balance sheet and a solid cash position. He also noted, as in previous years, the results for the first six months do not necessarily indicate the results for the full year.

The Interpublic Group of Companies is comprised of McCann-Erickson WorldGroup, Ammirati Puris Lintas, The Lowe Group, DraftWorldwide, Western International Media, Allied Communications Group, Octagon and other related companies.

The shares of The Interpublic Group of Companies, Inc. are listed on the New York Stock Exchange (IPG); more information about Interpublic is available on the company's Web site at [www.interpublic.com](http://www.interpublic.com).

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THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES  
CONSOLIDATED SUMMARY OF EARNINGS  
SECOND QUARTER REPORT 1998 AND 1997 (UNAUDITED)  
(Dollars in Thousands Except Per Share Data)

		%
Second Quarter 1998	1997	Favorable (Unfavorable)

Gross Income:					
United States	\$	479,849	\$	395,246	21.4
International		492,514		430,112	14.5
Total Gross Income	\$	972,363	\$	825,358	
17.8					
Costs and Expenses	\$	751,522	\$	649,291	(15.7)
Interest Expense	\$	12,672	\$	11,306	(12.1)
Income Before Provision					
for Income Taxes	\$	208,169	\$	164,761	26.3
Provision for					
Income Taxes	\$	86,871	\$	66,428	(30.8)
Net Equity					
Interests (a)	\$	(4,945)	\$	(5,113)	-
Net Income	\$	116,353	\$	93,220	24.8

Per Share Data:					
Basic EPS	\$	.88	\$	.73	20.5
Diluted EPS	\$	.84	\$	.70	20.0
Dividend per					
share-Interpublic	\$	.15	\$	.13	15.4

Weighted Average Shares:					
Basic		132,925,736		127,161,514	
Diluted		141,684,852		136,044,790	

		%			
		Six Months Ended	June 30		Favorable
		1998	1997		(Unfavorable)
Gross Income:					
United States	\$	889,098	\$	738,509	20.4
International		858,565		766,146	12.1
Total Gross Income	\$	1,747,663	\$	1,504,655	16.2
Costs and Expenses	\$	1,452,088	\$	1,264,165	(14.9)
Interest Expense	\$	23,609	\$	22,004	(7.3)
Income Before Provision					
for Income Taxes	\$	271,966	\$	218,486	24.5
Provision for					
Income Taxes	\$	112,639	\$	88,018	(28.0)
Net Equity					
Interests (a)	\$	(7,134)	\$	(7,817)	-
Net Income	\$	152,193	\$	122,651	24.1
Per Share Data:					
Basic EPS	\$	1.15	\$	.97	18.6
Diluted EPS	\$	1.11	\$	.93	19.4
Dividend per					
share-Interpublic	\$	.28	\$	.24	16.7

Weighted Average Shares:				
Basic		132,659,926		126,948,010
Diluted		137,892,204		135,615,360

Note: All prior period figures have been restated to incorporate the aggregate effect of the April 1998 pooled companies in addition to all prior pooled entities.

(a) Net equity interests is the equity in income of unconsolidated affiliates less income attributable to minority interests of consolidated subsidiaries.