

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K

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

Date of report (Date of earliest event reported): April 24, 2015

The Interpublic Group of Companies, Inc.  
(Exact Name of Registrant as Specified in Charter)

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Delaware	1-6686	13-1024020
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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1114 Avenue of the Americas, New York, New York	10036
(Address of Principal Executive Offices)	(Zip Code)

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

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(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 April 24, 2015, 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 first quarter of 2015, (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 April 24, 2015 (furnished pursuant to Item 2.02)

Exhibit 99.2: Investor presentation dated April 24, 2015 (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: April 24, 2015

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 (April 24, 2015)**

## **INTERPUBLIC ANNOUNCES FIRST QUARTER 2015 RESULTS**

- *Strong organic revenue increase of 5.7% and reported revenue increase of 2.4%*
- *First quarter operating income of \$7.8 million, compared to an operating loss of \$11.7 million a year ago, in seasonally small first quarter*
- *Break-even first quarter earnings per share, compared to a loss per share of \$0.05 in the prior-year period*
- *Company remains well-positioned to achieve 2015 financial targets*

### **Summary**

#### ***Revenue***

- First quarter 2015 revenue was \$1.68 billion, compared to \$1.64 billion in the first quarter of 2014, with an organic revenue increase of 5.7% compared to the prior-year period. This was comprised of an organic increase of 6.1% in the U.S. and 5.1% internationally.

#### ***Operating Results***

- Operating income in the first quarter of 2015 was \$7.8 million, compared to an operating loss of \$11.7 million in 2014.
- Operating margin was 0.5% for the first quarter of 2015, compared to (0.7)% in 2014.

#### ***Net Results***

- First quarter 2015 net loss available to IPG common stockholders was \$1.8 million, resulting in break-even earnings per basic and diluted share. This compares to net loss available to IPG common stockholders a year ago of \$20.9 million, resulting in a loss of \$0.05 per basic and diluted share.

“We are pleased to report first quarter results that feature strong organic growth, as well as progress in terms of operating profit. We continue to see the benefits of our long-term investments in talent and our commitment to embedding digital capabilities and expertise

throughout our portfolio,” said Michael I. Roth, Interpublic’s Chairman and CEO. “We believe this approach is consistent with the changing dynamics of media usage and consumer behavior. This strategy places our integrated marketing solutions, led by our outstanding strategic and creative capabilities, at the center of a connected world. During the quarter, we saw solid contributions to our performance from across our agency portfolio, with particular strength in the US, as well as significant growth in Asia and the UK. Our capital structure will continue to be a source of value creation. Looking forward, we believe that we remain well positioned to achieve our 2015 targets of 3-4% organic revenue growth and 80-100 basis points of improvement in operating margin, thereby further enhancing shareholder value.”

## **Operating Results**

### ***Revenue***

Revenue of \$1.68 billion in the first quarter of 2015 increased 2.4% compared with the same period in 2014. During the quarter, the effect of foreign currency translation was negative 4.4%, the impact of net acquisitions was positive 1.1%, and the resulting organic revenue increase was 5.7%.

### ***Operating Expenses***

During the first quarter of 2015, salaries and related expenses were \$1.22 billion, an increase of 2.2% compared to the same period in 2014. After adjusting for currency effects and the impact of net acquisitions, salaries and related expenses increased 5.7% organically.

Staff cost ratio, which is total salaries and related expenses as a percentage of total revenue, was 72.5% in the first quarter of 2015 compared to 72.6% in the same period in 2014.

During the first quarter of 2015, office and general expenses were \$453.0 million, a decrease of 1.7% compared to the same period in 2014. After adjusting for currency effects and the impact of net acquisitions, office and general expenses increased 2.1% organically.

### ***Non-Operating Results and Tax***

Net interest expense of \$13.7 million decreased by \$0.3 million, or 2.1%, in the first quarter of 2015 compared to the same period in 2014.

The income tax benefit in the first quarter of 2015 was \$1.4 million on loss before income taxes of \$5.6 million, compared to a benefit of \$1.7 million on loss before income taxes of \$24.0 million in the same period in 2014. The effective income tax rate for the first quarter of 2015 was 25.0%, compared to 7.1% for the same period in 2014.

### ***Balance Sheet***

At March 31, 2015, cash, cash equivalents and marketable securities totaled \$741.2 million, compared to \$1.67 billion at December 31, 2014. Total debt was \$1.76 billion at March 31, 2015, compared to \$1.73 billion at December 31, 2014.

### ***Share Repurchase Program and Common Stock Dividend***

During the first quarter of 2015, the company repurchased 2.5 million shares of its common stock at an aggregate cost of \$51.2 million and an average price of \$20.84 per share, including fees. During the first quarter of 2015, the company declared and paid a common stock cash dividend of \$0.12 per share, for a total of \$49.3 million.

For more information concerning the company's financial results, please refer to the accompanying slide presentation available on our website, [www.interpublic.com](http://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, Lowe and Partners, MAGNA GLOBAL, McCann, Momentum, MRM/McCann, Octagon, R/GA, UM and Weber Shandwick. Leading domestic brands include Avrett Free Ginsberg, Carmichael Lynch, Deutsch, Hill Holliday, ID Media, Mithun, Mullen and The Martin Agency.

For more information, please visit [www.interpublic.com](http://www.interpublic.com).

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### **Contact Information**

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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  
FIRST QUARTER REPORT 2015 AND 2014  
(Amounts in Millions except Per Share Data)  
(UNAUDITED)

	Three months ended March 31,		
	2015	2014	Fav. (Unfav.) % Variance
Revenue:			
United States	\$ 1,003.8	\$ 939.0	6.9 %
International	672.2	698.5	(3.8)%
Total Revenue	<u>1,676.0</u>	<u>1,637.5</u>	<u>2.4 %</u>
Operating Expenses:			
Salaries and Related Expenses	1,215.2	1,188.6	(2.2)%
Office and General Expenses	453.0	460.6	1.7 %
Total Operating Expenses	<u>1,668.2</u>	<u>1,649.2</u>	<u>(1.2)%</u>
Operating Income (Loss)	<u>7.8</u>	<u>(11.7)</u>	<u>N/M</u>
Operating Margin %	0.5%	(0.7)%	
Expenses and Other Income:			
Interest Expense	(20.9)	(20.2)	
Interest Income	7.2	6.2	
Other Income, Net	0.3	1.7	
Total (Expenses) and Other Income	<u>(13.4)</u>	<u>(12.3)</u>	
Loss before Income Taxes	(5.6)	(24.0)	
Benefit of Income Taxes	(1.4)	(1.7)	
Loss of Consolidated Companies	<u>(4.2)</u>	<u>(22.3)</u>	
Equity in Net Loss of Unconsolidated Affiliates	0.0	(0.1)	
Net Loss	<u>(4.2)</u>	<u>(22.4)</u>	
Net Loss Attributable to Noncontrolling Interests	2.4	1.5	
Net Loss Available to IPG Common Stockholders	<u>\$ (1.8)</u>	<u>\$ (20.9)</u>	
Loss Per Share Available to IPG Common Stockholders - Basic and Diluted	\$ 0.00	\$ (0.05)	
Weighted-Average Number of Common Shares Outstanding - Basic and Diluted	411.1	422.8	
Dividends Declared Per Common Share	\$ 0.120	\$ 0.095	

N/M - Not meaningful





Interpublic Group

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# **FIRST QUARTER 2015 EARNINGS CONFERENCE CALL**

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April 24, 2015

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## Overview – First Quarter 2015

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- Organic revenue growth was 5.7% from Q1-14, 2.4% as reported
  - U.S. organic growth was 6.1%
  - International organic growth was 5.1%
  - Currency impact was -4.4%
- Operating income was \$8 million, improved from loss of \$12 million a year ago, in seasonally small Q1
- Operating margin improved 120 basis points
- EPS was break-even, compared with a loss of \$0.05 a year ago

# Operating Performance

	<b>Three Months Ended March 31,</b>	
	<b>2015</b>	<b>2014</b>
<i>Revenue</i>	\$ 1,676.0	\$ 1,637.5
Salaries and Related Expenses	1,215.2	1,188.6
Office and General Expenses	453.0	460.6
<i>Operating Income (Loss)</i>	7.8	(11.7)
Interest Expense	(20.9)	(20.2)
Interest Income	7.2	6.2
Other Income, net	0.3	1.7
<i>Loss Before Income Taxes</i>	(5.6)	(24.0)
Benefit of Income Taxes	(1.4)	(1.7)
Equity in Net Loss of Unconsolidated Affiliates	-	(0.1)
<i>Net Loss</i>	(4.2)	(22.4)
Net Loss Attributable to Noncontrolling Interests	2.4	1.5
<i>Net Loss Available to IPG Common Stockholders</i>	\$ (1.8)	\$ (20.9)
<i>Loss per Share Available to IPG Common Stockholders - Basic and Diluted</i>	\$ 0.00	\$ (0.05)
<i>Weighted-Average Number of Common Shares Outstanding - Basic and Diluted</i>	411.1	422.8
<i>Dividends Declared per Common Share</i>	\$ 0.120	\$ 0.095

# Revenue

	Three Months Ended	
	\$	% Change
<b>March 31, 2014</b>	<b>\$ 1,637.5</b>	
Total change	38.5	2.4%
Foreign currency	(71.9)	(4.4%)
Net acquisitions/(divestitures)	17.3	1.1%
Organic	93.1	5.7%
<b>March 31, 2015</b>	<b>\$ 1,676.0</b>	

	Three Months Ended March 31,			
			Change	
	2015	2014	Total	Organic
<b>IAN</b>	\$ 1,349.9	\$ 1,315.7	2.6%	6.7%
<b>CMG</b>	\$ 326.1	\$ 321.8	1.3%	1.6%

Integrated Agency Networks ("IAN"): McCann Worldgroup, FCB (Foote, Cone & Belding), Lowe & Partners, 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 page 15.

(\$ in Millions)



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# Geographic Revenue Change

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	<b>Three Months Ended March 31, 2015</b>	
	<b>Total</b>	<b>Organic</b>
United States	6.9%	6.1%
International	(3.8%)	5.1%
United Kingdom	(1.6%)	6.4%
Continental Europe	(7.5%)	3.5%
Asia Pacific	(0.4%)	6.0%
Latin America	(14.5%)	(0.7%)
All Other Markets	3.5%	10.4%
<b>Worldwide</b>	<b>2.4%</b>	<b>5.7%</b>

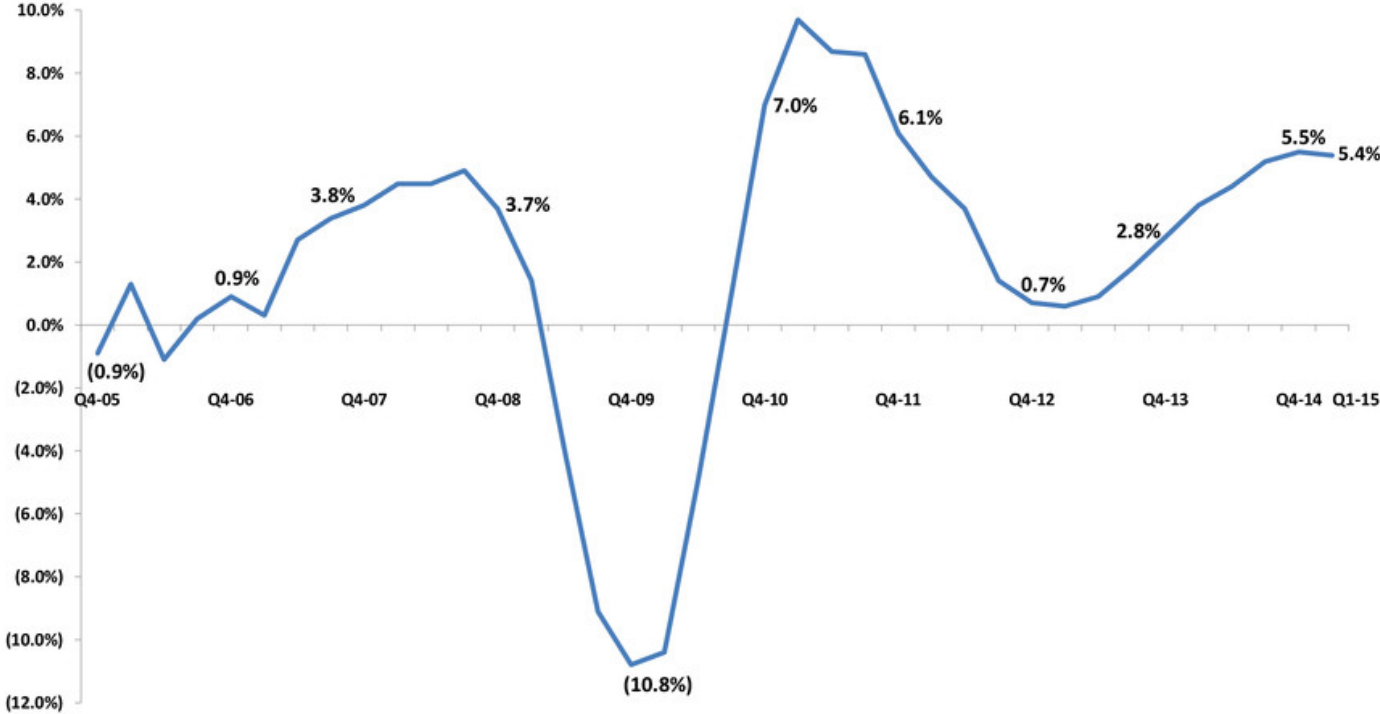
"All Other Markets" includes Canada, Africa and the Middle East.

Page 5 See reconciliation of organic revenue change on page 15.



# Organic Revenue Growth

## Trailing Twelve Months



# Expenses

## Salaries & Related

	2015		2014		Change			
	\$		\$		\$	Total	Organic	
Three Months Ended March 31,	\$	1,215.2	\$	1,188.6	\$	26.6	2.2%	5.7%
<i>% of Revenue</i>		72.5%		72.6%				
Three months severance	\$	17.3	\$	20.4	\$	(3.1)	(15.2%)	
<i>% of Revenue</i>		1.0%		1.2%				

## Office & General

	2015		2014		Change			
	\$		\$		\$	Total	Organic	
Three Months Ended March 31,	\$	453.0	\$	460.6	\$	(7.6)	(1.7%)	2.1%
<i>% of Revenue</i>		27.0%		28.1%				
Three months occupancy expense (ex-D&A)	\$	121.7	\$	127.2	\$	(5.5)	(4.3%)	
<i>% of Revenue</i>		7.3%		7.8%				

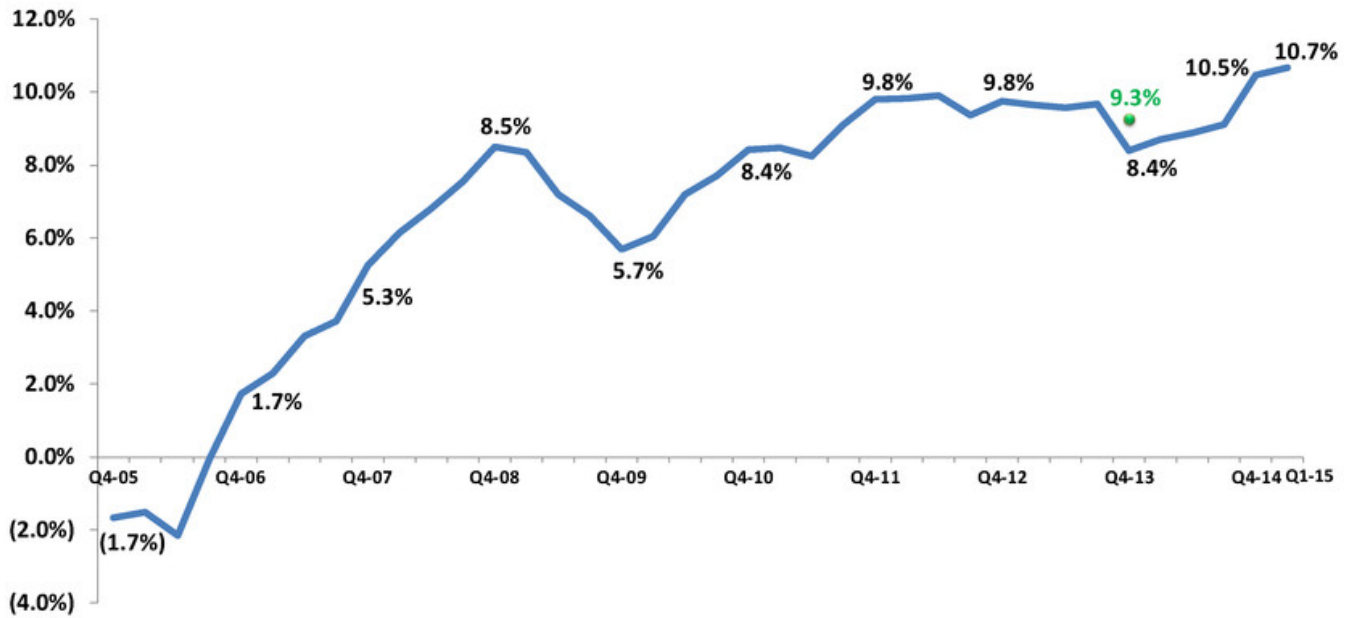
Page 7 See reconciliation of organic measures on page 15.

(\$ 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.



# Balance Sheet – Current Portion

	March 31, 2015	December 31, 2014	March 31, 2014
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	\$ 734.3	\$ 1,660.6	\$ 771.0
Marketable securities	6.9	6.6	5.6
Accounts receivable, net	3,781.4	4,376.6	4,013.4
Expenditures billable to clients	1,497.8	1,424.2	1,692.7
Other current assets	367.1	342.2	399.2
<b>Total current assets</b>	<b>\$ 6,387.5</b>	<b>\$ 7,810.2</b>	<b>\$ 6,881.9</b>
<b>CURRENT LIABILITIES:</b>			
Accounts payable	\$ 5,468.5	\$ 6,558.0	\$ 6,048.5
Accrued liabilities	618.7	796.0	587.4
Short-term borrowings	135.7	107.2	171.1
Current portion of long-term debt	2.0	2.1	353.2
<b>Total current liabilities</b>	<b>\$ 6,224.9</b>	<b>\$ 7,463.3</b>	<b>\$ 7,160.2</b>

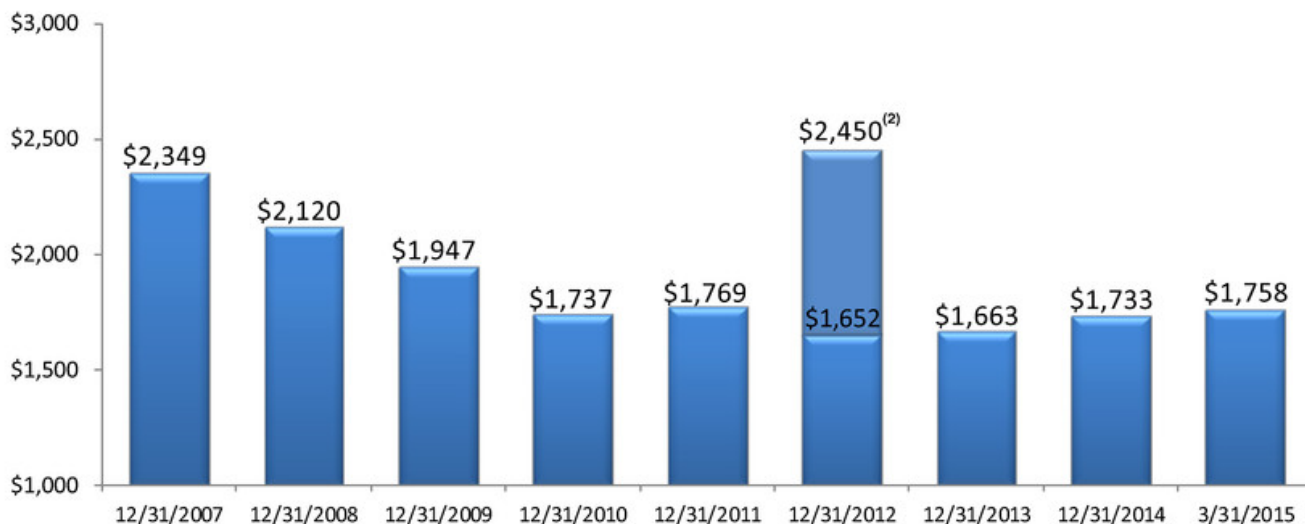
# Cash Flow

	Three Months Ended March 31,	
	2015	2014
<b>NET LOSS</b>	\$ (4)	\$ (22)
<b>OPERATING ACTIVITIES</b>		
Depreciation & amortization	57	57
Deferred taxes	(32)	(23)
Other non-cash items	13	7
Change in working capital, net	(801)	(723)
Other non-current assets & liabilities	(30)	(22)
<b>Net cash used in Operating Activities</b>	<b>(797)</b>	<b>(726)</b>
<b>INVESTING ACTIVITIES</b>		
Capital expenditures	(20)	(27)
Acquisitions & deferred payments, net	-	(22)
Business, investment & fixed asset purchases/sales, net	-	2
<b>Net cash used in Investing Activities</b>	<b>(20)</b>	<b>(47)</b>
<b>FINANCING ACTIVITIES</b>		
Repurchase of common stock	(51)	(45)
Common stock dividends	(49)	(40)
Acquisition-related payments	(2)	(3)
Distributions to noncontrolling interests	(1)	(6)
Net increase (decrease) in short-term bank borrowings	34	(7)
Exercise of stock options	9	6
Excess tax benefit from share-based payment arrangements	9	3
Other financing activities	-	1
<b>Net cash used in Financing Activities</b>	<b>(51)</b>	<b>(91)</b>
Currency Effect	(58)	(2)
<b>Decrease in Cash &amp; S/T Marketable Securities</b>	<b>\$ (926)</b>	<b>\$ (866)</b>

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## Total Debt (1)

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(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.

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# Summary

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- Q1 a solid start on FY-15 performance objectives
- Traction from key strategic initiatives
  - Quality of our agency offerings, creative talent and “open architecture” solutions
  - Digital strength across disciplines
  - Effective expense management
- Focus is on continued margin improvement
- Financial strength continues to be a source of value creation
  - Investment grade ratings at all three credit rating agencies
  - Raised dividend and authorized new share repurchase program (in February)



Interpublic Group

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# Appendix

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# Depreciation and Amortization

	2015				
	Q1	Q2	Q3	Q4	YTD 2015
Depreciation and amortization of fixed assets and intangible assets	\$ 38.7				\$ 38.7
Amortization of restricted stock and other non-cash compensation	16.8				16.8
Net amortization of bond discounts and deferred financing costs	1.4				1.4
	2014				
	Q1	Q2	Q3	Q4	FY 2014
Depreciation and amortization of fixed assets and intangible assets	\$ 40.5	\$ 40.2	\$ 41.0	\$ 41.3	\$ 163.0
Amortization of restricted stock and other non-cash compensation	15.1	11.1	11.7	16.4	54.3
Net amortization of bond discounts and deferred financing costs	1.0	1.3	1.4	1.4	5.1

# Reconciliation of Organic Measures

	Three Months Ended March 31, 2014	Components of Change			Three Months Ended March 31, 2015	Change	
		Foreign Currency	Net Acquisitions / (Divestitures)	Organic		Organic	Total
<b>Segment Revenue</b>							
IAN	\$ 1,315.7	\$ (60.4)	\$ 6.8	\$ 87.8	\$ 1,349.9	6.7%	2.6%
CMG	321.8	(11.5)	10.5	5.3	326.1	1.6%	1.3%
<b>Total</b>	<b>\$ 1,637.5</b>	<b>\$ (71.9)</b>	<b>\$ 17.3</b>	<b>\$ 93.1</b>	<b>\$ 1,676.0</b>	<b>5.7%</b>	<b>2.4%</b>
<b>Geographic</b>							
<b>United States</b>	\$ 939.0	\$ -	\$ 7.6	\$ 57.2	\$ 1,003.8	6.1%	6.9%
<b>International</b>	698.5	(71.9)	9.7	35.9	672.2	5.1%	(3.8%)
United Kingdom	167.6	(13.4)	-	10.7	164.9	6.4%	(1.6%)
Continental Europe	167.7	(28.3)	9.9	5.8	155.1	3.5%	(7.5%)
Asia Pacific	188.6	(12.0)	(0.1)	11.3	187.8	6.0%	(0.4%)
Latin America	90.6	(12.4)	(0.1)	(0.6)	77.5	(0.7%)	(14.5%)
All Other Markets	84.0	(5.8)	-	8.7	86.9	10.4%	3.5%
<b>Worldwide</b>	<b>\$ 1,637.5</b>	<b>\$ (71.9)</b>	<b>\$ 17.3</b>	<b>\$ 93.1</b>	<b>\$ 1,676.0</b>	<b>5.7%</b>	<b>2.4%</b>
<b>Expenses</b>							
Salaries & Related	\$ 1,188.6	\$ (53.5)	\$ 12.3	\$ 67.8	\$ 1,215.2	5.7%	2.2%
Office & General	460.6	(20.9)	3.5	9.8	453.0	2.1%	(1.7%)
<b>Total</b>	<b>\$ 1,649.2</b>	<b>\$ (74.4)</b>	<b>\$ 15.8</b>	<b>\$ 77.6</b>	<b>\$ 1,668.2</b>	<b>4.7%</b>	<b>1.2%</b>



# 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





Interpublic Group

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# Metrics Update

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# Metrics Update

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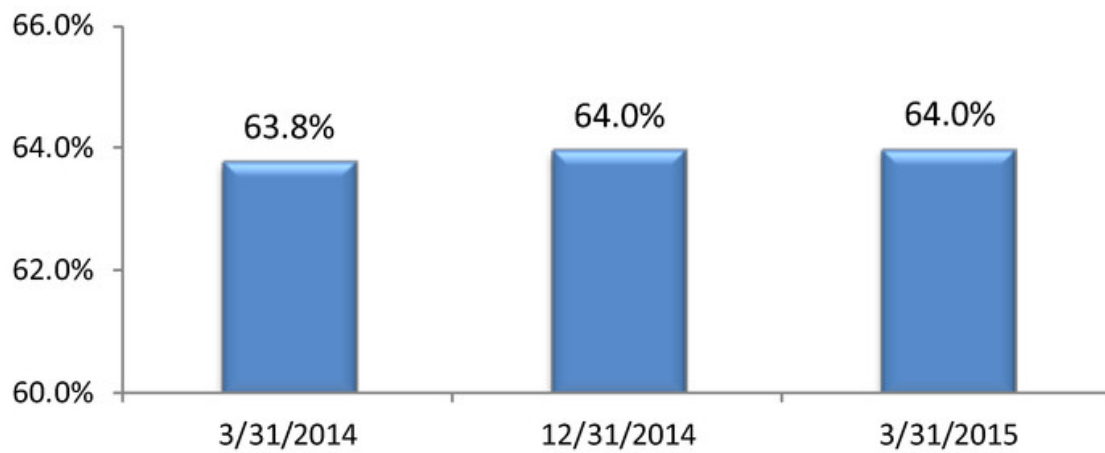
<b>Category</b>	<b>Metric</b>
SALARIES & RELATED (% of revenue)	Trailing Twelve Months Base, Benefits & Tax Incentive Expense Severance Expense Temporary Help
OFFICE & GENERAL (% of revenue)	Trailing Twelve Months Professional Fees Occupancy Expense (ex-D&A) T&E, Office Supplies & Telecom All Other O&G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

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# Salaries & Related Expenses

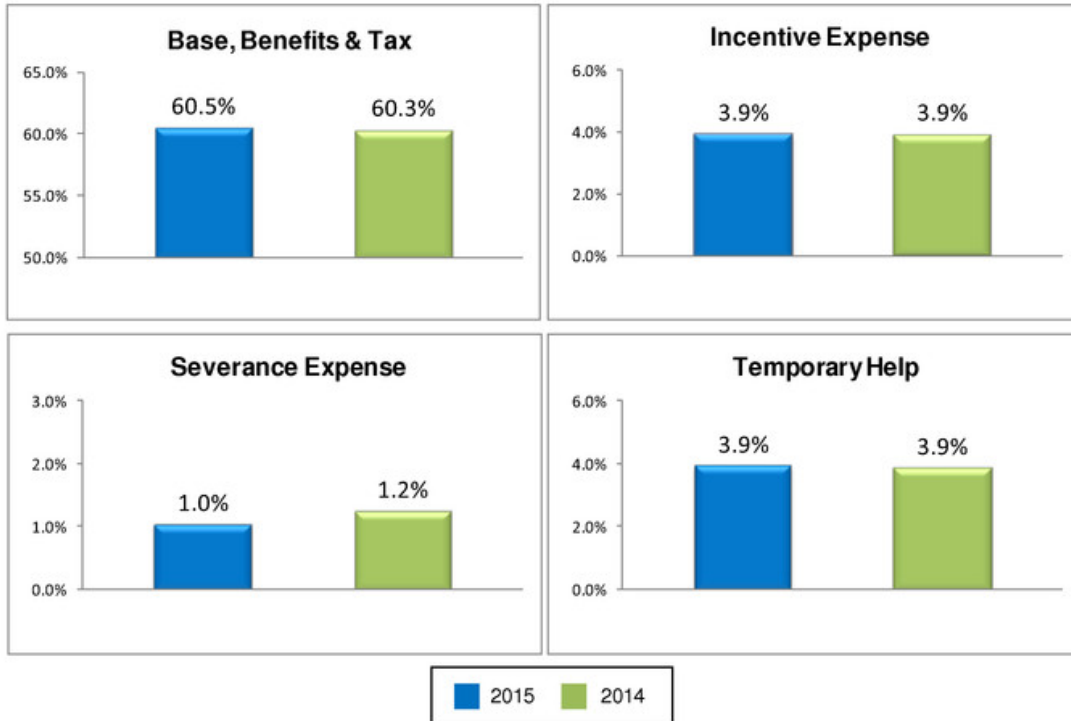
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**% of Revenue, Trailing Twelve Months**



# Salaries & Related Expenses (% of Revenue)

## Three Months Ended March 31



Page 20 "All Other Salaries & Related," not shown, was 3.2% and 3.3% for the three months ended March 31, 2015 and 2014, respectively.

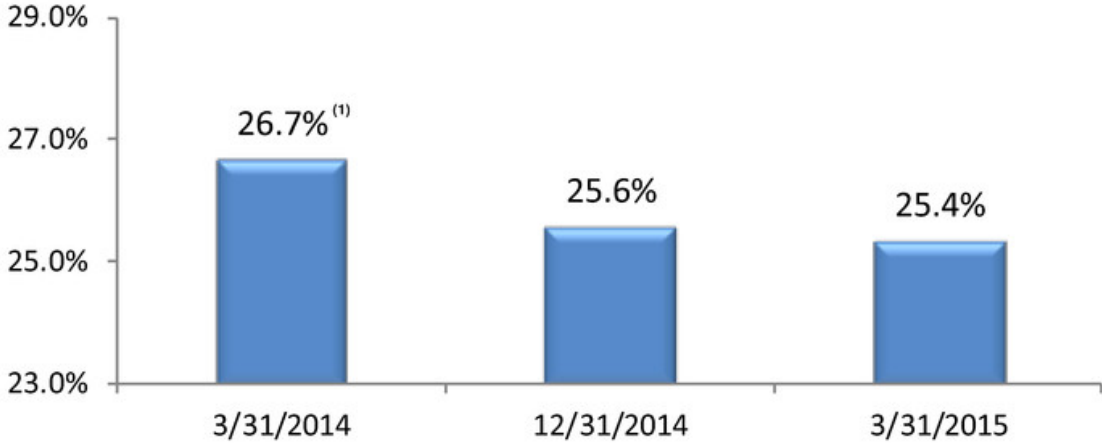


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# Office & General Expenses

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**% of Revenue, Trailing Twelve Months**

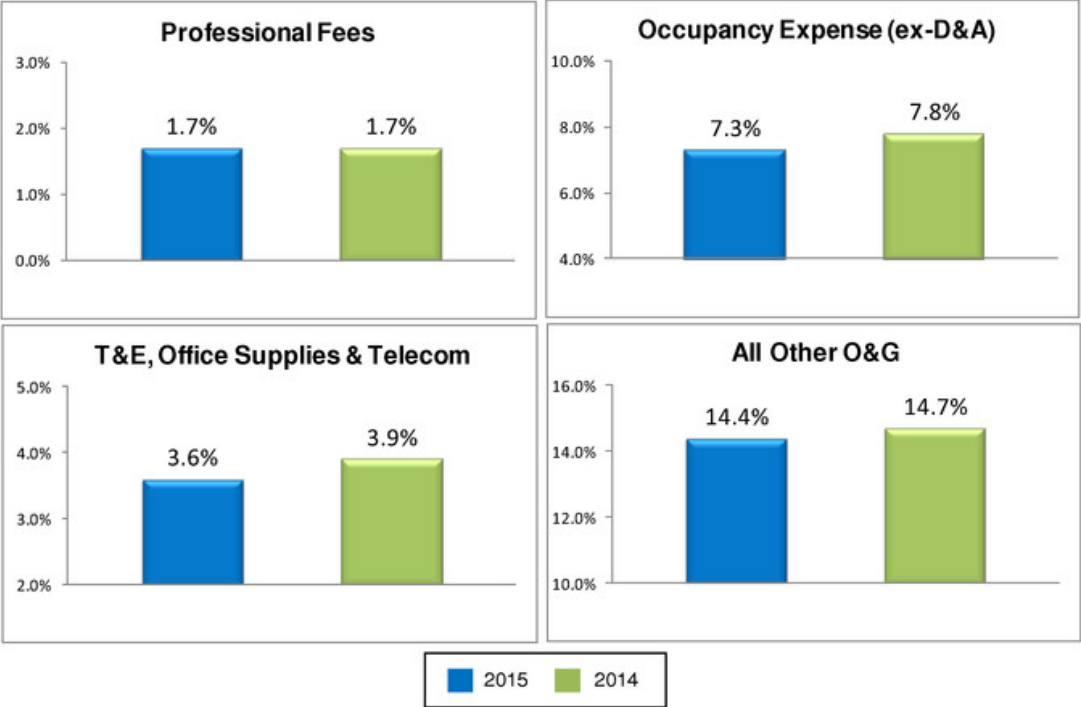


<sup>(1)</sup> Office & general expenses excludes our Q4 2013 restructuring charge, which was recorded as a separate line item in our income statement.



# Office & General Expenses (% of Revenue)

Three Months Ended March 31

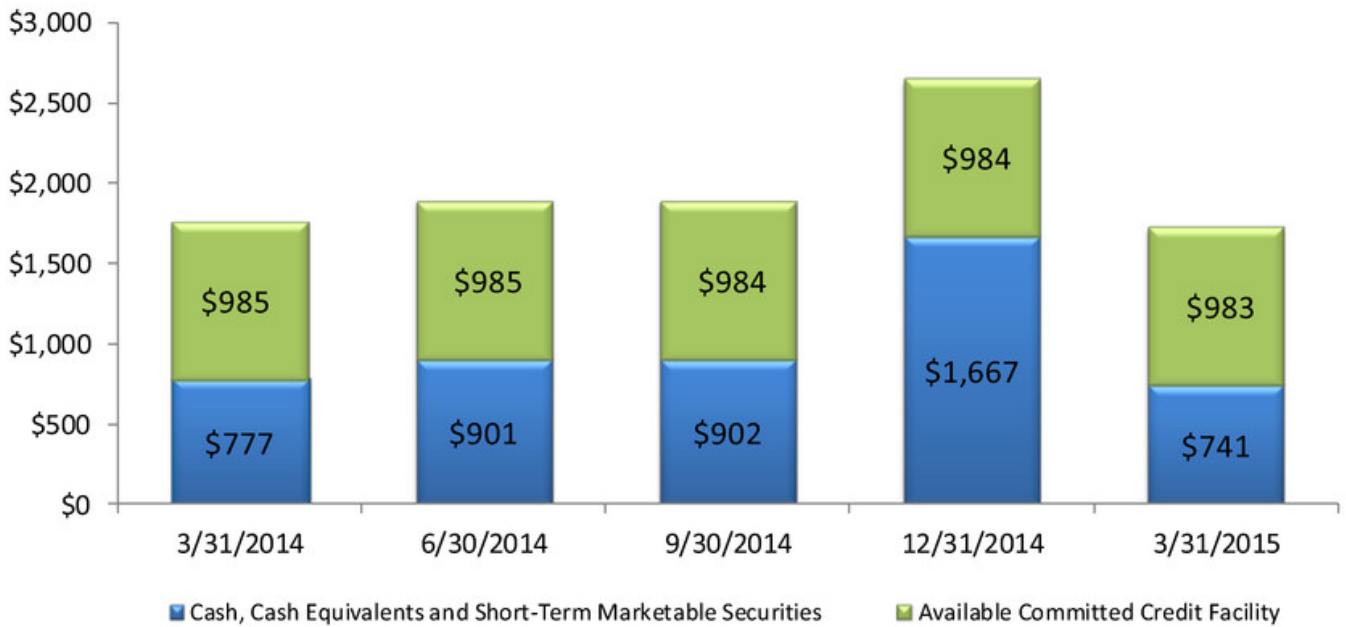


"All Other O&G" includes production expenses, depreciation and amortization, bad debt expense, adjustments for contingent acquisition obligations, foreign currency (gains) losses, restructuring and other reorganization-related charges (reversals), long-lived asset impairments and other expenses.



# 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 March 31, 2015</u>
I. Interest Coverage Ratio (not less than):	5.00x
Actual Interest Coverage Ratio:	18.40x
II. Leverage Ratio (not greater than):	3.25x
Actual Leverage Ratio:	1.72x

<u>Interest Coverage Ratio - Interest Expense Reconciliation</u>	<u>Last Twelve Months Ending March 31, 2015</u>
Interest Expense:	\$85.6
- Interest income	28.4
- Other	1.5
Net interest expense <sup>(1)</sup> :	<u>\$55.7</u>

<u>EBITDA Reconciliation</u>	<u>Last Twelve Months Ending March 31, 2015</u>
Operating Income:	\$807.9
+ Depreciation and amortization	217.2
EBITDA <sup>(1)</sup> :	<u>\$1,025.1</u>

Page 24 (1) Calculated as defined in the Credit Agreement.

(\$ in Millions)





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# Cautionary Statement

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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.

