

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 22, 2015

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.)

1114 Avenue of the Americas, New York, New York	10036
(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 22, 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 second quarter and first half 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 July 22, 2015 (furnished pursuant to Item 2.02)

Exhibit 99.2: Investor presentation dated July 22, 2015 (furnished pursuant to Item 2.02)



FOR IMMEDIATE RELEASE

New York, NY (July 22, 2015)

**INTERPUBLIC ANNOUNCES STRONG SECOND QUARTER
AND FIRST HALF 2015 RESULTS**

- *Strong second quarter organic revenue increase of 6.7% and reported revenue increase of 1.3%.*
- *Second quarter operating margin of 11.5% compared to 10.6% in the prior-year period and operating income growth of 10.2% to \$215.8 million.*
- *Second quarter diluted earnings per share of \$0.29, a 16.0% increase from \$0.25 per diluted share a year ago, excluding the charge of \$0.02 for early extinguishment of debt in 2014.*
- *First half organic revenue increase of 6.2%, operating profit increase of 21.5% and diluted earnings per share increase of 45.0% over last year's diluted earnings per share excluding the same charge.*

Summary

Revenue

- Second quarter 2015 revenue was \$1.88 billion, compared to \$1.85 billion in the second quarter of 2014, with an organic revenue increase of 6.7% compared to the prior-year period. This was comprised of an organic increase of 7.7% in the U.S. and 5.3% internationally.
- First half 2015 revenue was \$3.55 billion, compared to \$3.49 billion in the first half of 2014, with an organic revenue increase of 6.2% compared to the prior-year period. This was comprised of an organic revenue increase of 7.0% in the U.S. and 5.2% internationally.

Operating Results

- Operating income in the second quarter of 2015 was \$215.8 million, compared to operating income of \$195.8 million in 2014. Operating margin was 11.5% for the second quarter of 2015, compared to 10.6% in 2014.
- For the first half of 2015, operating income was \$223.6 million, compared to operating income of \$184.1 million in 2014. Operating margin was 6.3% for the first half of 2015, compared to 5.3% for the first half of 2014.

Net Results

- Second quarter 2015 net income available to IPG common stockholders was \$121.2 million, resulting in earnings of \$0.30 per basic share and \$0.29 per diluted share. This compares to net

income available to IPG common stockholders a year ago of \$99.4 million, or \$0.24 per basic share and \$0.23 per diluted share. Excluding the impact of the early extinguishment of the company's 6.25% Senior Unsecured Notes due 2014 (the "6.25% Notes"), basic and diluted earnings per share in the second quarter of 2014 were \$0.25.

- First half 2015 net income available to IPG common stockholders was \$119.4 million, resulting in basic and diluted earnings per share of \$0.29. This compares to net income available to IPG common stockholders of a year ago of \$78.5 million, or \$0.19 per basic share and \$0.18 per diluted share. Excluding the impact of the early extinguishment of the 6.25% Notes, basic and diluted earnings per share were \$0.20.

"We are pleased to report another quarter of strong organic revenue as well as profit growth. We saw positive contributions to our top-line performance from a broad range of our creative, marketing services and media offerings," said Michael I. Roth, Interpublic's Chairman and CEO. "Our digital capabilities, which we have chosen to embed at every one of our agencies and we've largely developed organically, are consistently among the best in the industry. These digital services continued to be significant drivers of growth for us this past quarter. Regionally, our largest markets were standouts, as the US, AsiaPac and the UK all showed very good growth. We remain focused on cost discipline, as evident in our results, as well as committed to capital return programs that remain a source of significant value creation. At the midway point of the year, we believe that the appropriate organic growth target for 2015 is now 4-5%. Consistent with that, we will look to deliver toward the upper end of our full-year operating margin target of 80-100 basis points improvement over 2014. As always, our focus will be on the caliber of our people, our clients' success, and further enhancing shareholder value."

Operating Results

Revenue

Revenue of \$1.88 billion in the second quarter of 2015 increased 1.3% compared with the same period in 2014. During the quarter, the effect of foreign currency translation was negative 5.7%, the impact of net acquisitions was positive 0.3%, and the resulting organic revenue increase was 6.7%.

Revenue of \$3.55 billion in the first half of 2015 increased 1.8% compared with the first half of 2014. During the first half of 2015, the effect of foreign currency translation was negative 5.1%, the impact of net acquisitions was positive 0.7%, and the resulting organic revenue increase was 6.2%.

Operating Expenses

Total operating expenses grew 0.3% compared to revenue growth of 1.3% during the second quarter of 2015.

During the second quarter of 2015, salaries and related expenses were \$1.21 billion, an increase of 3.0% compared to the same period in 2014.

During the first half of 2015, salaries and related expenses were \$2.42 billion, an increase of 2.6% compared to the same period in 2014.

Staff cost ratio, which is total salaries and related expenses as a percentage of total revenue, was 64.2% in the second quarter of 2015 compared to 63.2% in the same period in 2014, and was 68.1% in the first half of 2015 compared to 67.6% in the same period in 2014.

During the second quarter of 2015, office and general expenses were \$455.1 million, a decrease of 6.2% compared to the same period in 2014.

During the first half of 2015, office and general expenses were \$908.1 million, a decrease of 4.0% compared to the same period in 2014.

Office and general expenses were 24.3% of total revenue in the second quarter of 2015 compared to 26.2% in the same period in 2014, and were 25.6% in the first half of 2015 compared to 27.1% in the same period in 2014.

Non-Operating Results and Tax

Net interest expense of \$15.3 million decreased by \$0.7 million, or 4.4%, in the second quarter of 2015 compared to the same period in 2014. For the first half of 2015, net interest expense of \$29.0 million decreased by \$1.0 million, or 3.3%, compared to the same period in 2014.

Other income, net was \$0.5 million and \$0.8 million in the second quarter and first half of 2015, respectively.

The income tax provision in the second quarter of 2015 was \$77.7 million on income before income taxes of \$201.0 million, compared to a provision of \$65.3 million on income before income taxes of \$168.6 million in the same period in 2014. The income tax provision in the first half of 2015 was \$76.3 million on income before income taxes of \$195.4 million, compared to a provision of \$63.6 million on income before income taxes of \$144.6 million in the same period in 2014. The effective income tax rate for the second quarter of 2015 was 38.7%, unchanged from the same period in 2014. The effective income tax rate for the first half of 2015 was 39.0%, compared to 44.0% for the same period in 2014.

Balance Sheet

At June 30, 2015, cash, cash equivalents and marketable securities totaled \$855.6 million, compared to \$1.67 billion at December 31, 2014. Total debt was \$1.78 billion at June 30, 2015, compared to \$1.73 billion at December 31, 2014.

Share Repurchase Program and Common Stock Dividend

During the second quarter of 2015, the company repurchased 2.4 million shares of its common stock at an aggregate cost of \$50.8 million and an average price of \$20.91 per share, including fees. During the first half of 2015, the company repurchased 4.9 million shares of its common stock at an aggregate cost of \$102.0 million and an average price of \$20.87 per share, including fees. During the second quarter of 2015, the company declared and paid a common stock cash dividend of \$0.12 per share, for a total of \$49.2 million.

For more information concerning the company's financial results, please refer to the accompanying slide presentation available on our website, investors.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, Mullen Lowe 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 2015 AND 2014
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Three Months Ended June 30,		
	2015	2014	Fav. (Unfav.) % Variance
Revenue:			
United States	\$ 1,112.1	\$ 1,030.9	7.9 %
International	764.0	820.5	(6.9)%
Total Revenue	<u>1,876.1</u>	<u>1,851.4</u>	<u>1.3 %</u>
Operating Expenses:			
Salaries and Related Expenses	1,205.2	1,170.2	(3.0)%
Office and General Expenses	455.1	485.4	6.2 %
Total Operating Expenses	<u>1,660.3</u>	<u>1,655.6</u>	<u>(0.3)%</u>
Operating Income	<u>215.8</u>	<u>195.8</u>	<u>10.2 %</u>
Operating Margin %	11.5%	10.6%	
Expenses and Other Income:			
Interest Expense	(20.3)	(22.6)	
Interest Income	5.0	6.6	
Other Income (Expense), Net	0.5	(11.2)	
Total (Expenses) and Other Income	<u>(14.8)</u>	<u>(27.2)</u>	
Income before Income Taxes	201.0	168.6	
Provision For Income Taxes	77.7	65.3	
Income of Consolidated Companies	<u>123.3</u>	<u>103.3</u>	
Equity in Net Income of Unconsolidated Affiliates	0.5	0.4	
Net Income	<u>123.8</u>	<u>103.7</u>	
Net Income Attributable to Noncontrolling Interests	(2.6)	(4.3)	
Net Income Available to IPG Common Stockholders	<u>\$ 121.2</u>	<u>\$ 99.4</u>	
Earnings Per Share Available to IPG Common Stockholders:			
Basic	\$ 0.30	\$ 0.24	
Diluted	\$ 0.29	\$ 0.23	
Weighted-Average Number of Common Shares Outstanding:			
Basic	410.5	421.1	
Diluted	417.6	428.1	
Dividends Declared Per Common Share	\$ 0.120	\$ 0.095	

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED SUMMARY OF EARNINGS
SECOND QUARTER REPORT 2015 AND 2014
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Six Months Ended June 30,		
	2015	2014	Fav. (Unfav.) % Variance
Revenue:			
United States	\$ 2,115.9	\$ 1,969.9	7.4 %
International	1,436.2	1,519.0	(5.5)%
Total Revenue	<u>3,552.1</u>	<u>3,488.9</u>	<u>1.8 %</u>
Operating Expenses:			
Salaries and Related Expenses	2,420.4	2,358.8	(2.6)%
Office and General Expenses	908.1	946.0	4.0 %
Total Operating Expenses	<u>3,328.5</u>	<u>3,304.8</u>	<u>(0.7)%</u>
Operating Income	<u>223.6</u>	<u>184.1</u>	<u>21.5 %</u>
Operating Margin %	6.3%	5.3%	
Expenses and Other Income:			
Interest Expense	(41.2)	(42.8)	
Interest Income	12.2	12.8	
Other Income (Expense), Net	0.8	(9.5)	
Total (Expenses) and Other Income	<u>(28.2)</u>	<u>(39.5)</u>	
Income before Income Taxes	195.4	144.6	
Provision For Income Taxes	76.3	63.6	
Income of Consolidated Companies	<u>119.1</u>	<u>81.0</u>	
Equity in Net Income of Unconsolidated Affiliates	0.5	0.3	
Net Income	<u>119.6</u>	<u>81.3</u>	
Net Income Attributable to Noncontrolling Interests	(0.2)	(2.8)	
Net Income Available to IPG Common Stockholders	<u>\$ 119.4</u>	<u>\$ 78.5</u>	
Earnings Per Share Available to IPG Common Stockholders:			
Basic	\$ 0.29	\$ 0.19	
Diluted	\$ 0.29	\$ 0.18	
Weighted-Average Number of Common Shares Outstanding:			
Basic	410.8	421.9	
Diluted	417.6	428.5	
Dividends Declared Per Common Share	\$ 0.24	\$ 0.19	

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
RECONCILIATION OF LOSS ON EARLY EXTINGUISHMENT OF DEBT (Amounts in Millions except Per Share Data)
(UNAUDITED)

	Three Months Ended June 30, 2014		
	As Reported	Loss on Early Extinguishment of Debt	Ex-Loss on Early Extinguishment of Debt
Income Before Income Taxes	\$ 168.6	\$ (10.4)	\$ 179.0
Provision for Income Taxes	(65.3)	3.8	(69.1)
Effective Tax Rate	38.7%		38.6%
Equity in Net Income of Unconsolidated Affiliates	0.4		0.4
Net Income Attributable to Noncontrolling Interests	(4.3)		(4.3)
Net Income Available to IPG Common Stockholders	\$ 99.4	\$ (6.6)	\$ 106.0
Weighted-Average Number of Common Shares Outstanding - Basic	421.1		421.1
Add: Effect of Dilutive Securities			
Restricted Stock, Stock Options and Other Equity Awards	7.0		7.0
Weighted-Average Number of Common Shares Outstanding - Diluted	428.1		428.1
Earnings Per Share Available to IPG Common Stockholders - Basic	\$ 0.24	\$ (0.01)	\$ 0.25
Earnings Per Share Available to IPG Common Stockholders - Diluted	\$ 0.23	\$ (0.02)	\$ 0.25

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
RECONCILIATION OF LOSS ON EARLY EXTINGUISHMENT OF DEBT (Amounts in Millions except Per Share Data)
(UNAUDITED)

	Six Months Ended June 30, 2014		
	As Reported	Loss on Early Extinguishment of Debt	Ex-Loss on Early Extinguishment of Debt
Income Before Income Taxes	\$ 144.6	\$ (10.4)	\$ 155.0
Provision for Income Taxes	(63.6)	3.8	(67.4)
Effective Tax Rate	44.0%		43.5%
Equity in Net Income of Unconsolidated Affiliates	0.3		0.3
Net Income Attributable to Noncontrolling Interests	(2.8)		(2.8)
Net Income Available to IPG Common Stockholders	\$ 78.5	\$ (6.6)	\$ 85.1
Weighted-Average Number of Common Shares Outstanding - Basic	421.9		421.9
Add: Effect of Dilutive Securities			
Restricted Stock, Stock Options and Other Equity Awards	6.6		6.6
Weighted-Average Number of Common Shares Outstanding - Diluted	428.5		428.5
Earnings Per Share Available to IPG Common Stockholders - Basic	\$ 0.19	\$ (0.01)	\$ 0.20
Earnings Per Share Available to IPG Common Stockholders - Diluted	\$ 0.18	\$ (0.02)	\$ 0.20



Interpublic Group

SECOND QUARTER 2015 EARNINGS CONFERENCE CALL

July 22, 2015



Overview – Second Quarter 2015

- Organic revenue growth was 6.7%
 - Net acquisitions added 0.3%
 - Currency exchange rate changes were negative 5.7%
 - Total revenue increase was 1.3%
- Operating margin was 11.5%, an improvement of 90 basis points
- Operating income was \$216 million, an increase of 10%
- Diluted EPS was \$0.29, a 16% increase excluding early debt redemption charge from last year's Q2
- First half organic growth was 6.2% and margin expanded 100 bps

Operating Performance

	Three Months Ended June 30,	
	2015	2014
<i>Revenue</i>	\$ 1,876.1	\$ 1,851.4
Salaries and Related Expenses	1,205.2	1,170.2
Office and General Expenses	455.1	485.4
<i>Operating Income</i>	215.8	195.8
Interest Expense	(20.3)	(22.6)
Interest Income	5.0	6.6
Other Income (Expense), net	0.5	(11.2)
<i>Income Before Income Taxes</i>	201.0	168.6
Provision for Income Taxes	77.7	65.3
Equity in Net Income of Unconsolidated Affiliates	0.5	0.4
<i>Net Income</i>	123.8	103.7
Net Income Attributable to Noncontrolling Interests	(2.6)	(4.3)
<i>Net Income Available to IPG Common Stockholders</i>	\$ 121.2	\$ 99.4
<i>Earnings per Share Available to IPG Common Stockholders:</i>		
Basic	\$ 0.30	\$ 0.24
Diluted	\$ 0.29	\$ 0.23
<i>Weighted-Average Number of Common Shares Outstanding:</i>		
Basic	410.5	421.1
Diluted	417.6	428.1
<i>Dividends Declared per Common Share</i>	\$ 0.120	\$ 0.095

Revenue

	Three Months Ended		Six Months Ended	
	\$	% Change	\$	% Change
June 30, 2014	\$ 1,851.4		\$ 3,488.9	
Total change	24.7	1.3%	63.2	1.8%
Foreign currency	(105.9)	(5.7%)	(177.8)	(5.1%)
Net acquisitions/(divestitures)	7.2	0.3%	24.5	0.7%
Organic	123.4	6.7%	216.5	6.2%
June 30, 2015	\$ 1,876.1		\$ 3,552.1	

	Three Months Ended June 30,				Six Months Ended June 30,			
			Change				Change	
	2015	2014	Total	Organic	2015	2014	Total	Organic
IAN	\$ 1,526.7	\$ 1,496.0	2.1%	7.7%	\$ 2,876.6	\$ 2,811.7	2.3%	7.2%
CMG	\$ 349.4	\$ 355.4	(1.7%)	2.3%	\$ 675.5	\$ 677.2	(0.3%)	2.0%

Integrated Agency Networks ("IAN"): McCann Worldgroup, FCB (Foote, Cone & Belding), Mullen Lowe 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 17 and 18.

(\$ in Millions)



Geographic Revenue Change

	Three Months Ended June 30, 2015		Six Months Ended June 30, 2015	
	Total	Organic	Total	Organic
United States	7.9%	7.7%	7.4%	7.0%
International	(6.9%)	5.3%	(5.5%)	5.2%
United Kingdom	(1.4%)	7.9%	(1.5%)	7.1%
Continental Europe	(13.0%)	3.6%	(10.5%)	3.6%
Asia Pacific	3.4%	11.8%	1.6%	9.1%
Latin America	(22.2%)	(1.6%)	(18.8%)	(1.2%)
All Other Markets	(8.2%)	(0.7%)	(3.3%)	3.9%
Worldwide	1.3%	6.7%	1.8%	6.2%

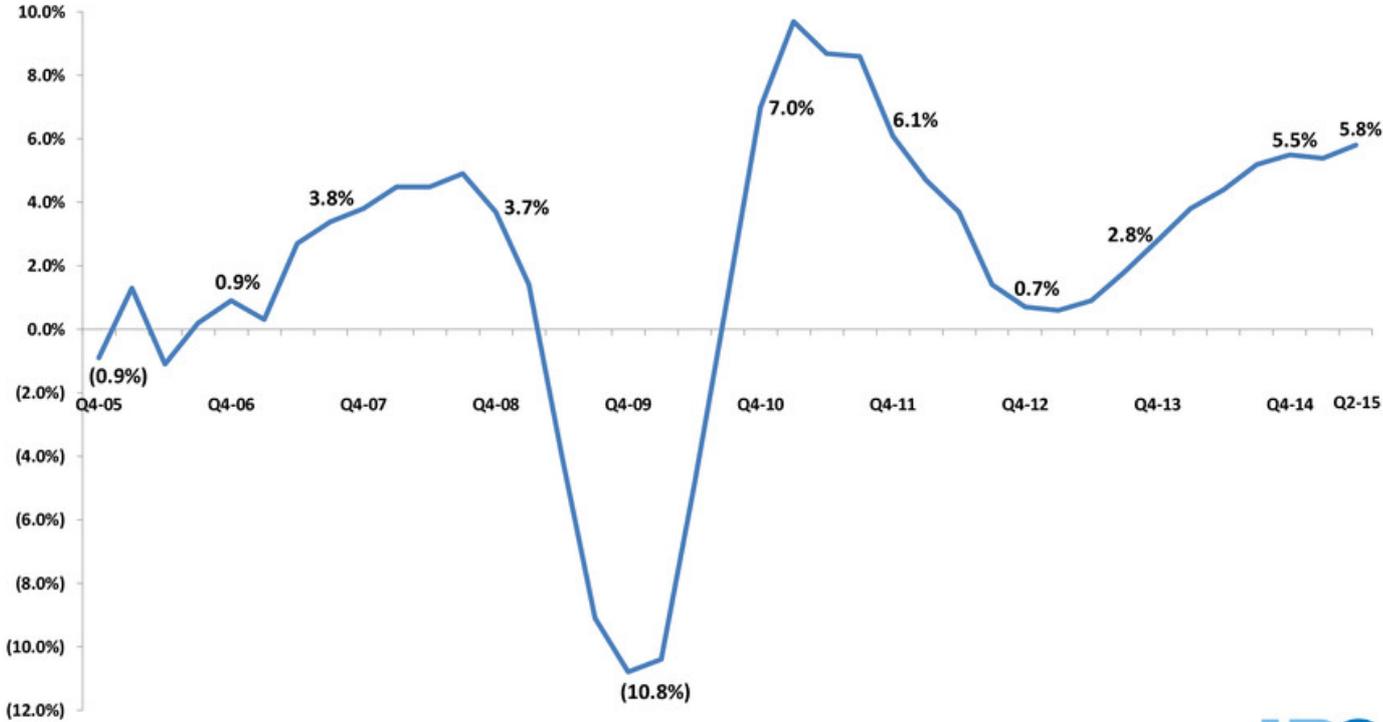
"All Other Markets" includes Canada, Africa and the Middle East.

Page 5 See reconciliation of organic revenue change on pages 17 and 18.



Organic Revenue Growth

Trailing Twelve Months



Expenses

Salaries & Related

	2015		2014		Change			
	\$		\$		\$	Total	Organic	
Three Months Ended June 30,	\$	1,205.2	\$	1,170.2	\$	35.0	3.0%	8.5%
<i>% of Revenue</i>		64.2%		63.2%				
Three months severance	\$	16.9	\$	16.1	\$	0.8	5.0%	
<i>% of Revenue</i>		0.9%		0.9%				
Six Months Ended June 30,	\$	2,420.4	\$	2,358.8	\$	61.6	2.6%	7.1%
<i>% of Revenue</i>		68.1%		67.6%				
Six months severance	\$	34.2	\$	36.5	\$	(2.3)	(6.3%)	
<i>% of Revenue</i>		1.0%		1.0%				

Office & General

	2015		2014		Change			
	\$		\$		\$	Total	Organic	
Three Months Ended June 30,	\$	455.1	\$	485.4	\$	(30.3)	(6.2%)	(1.1%)
<i>% of Revenue</i>		24.3%		26.2%				
Three months occupancy expense (ex-D&A)	\$	110.3	\$	125.7	\$	(15.4)	(12.3%)	
<i>% of Revenue</i>		5.9%		6.8%				
Six Months Ended June 30,	\$	908.1	\$	946.0	\$	(37.9)	(4.0%)	0.5%
<i>% of Revenue</i>		25.6%		27.1%				
Six months occupancy expense (ex-D&A)	\$	232.0	\$	252.9	\$	(20.9)	(8.3%)	
<i>% of Revenue</i>		6.5%		7.2%				

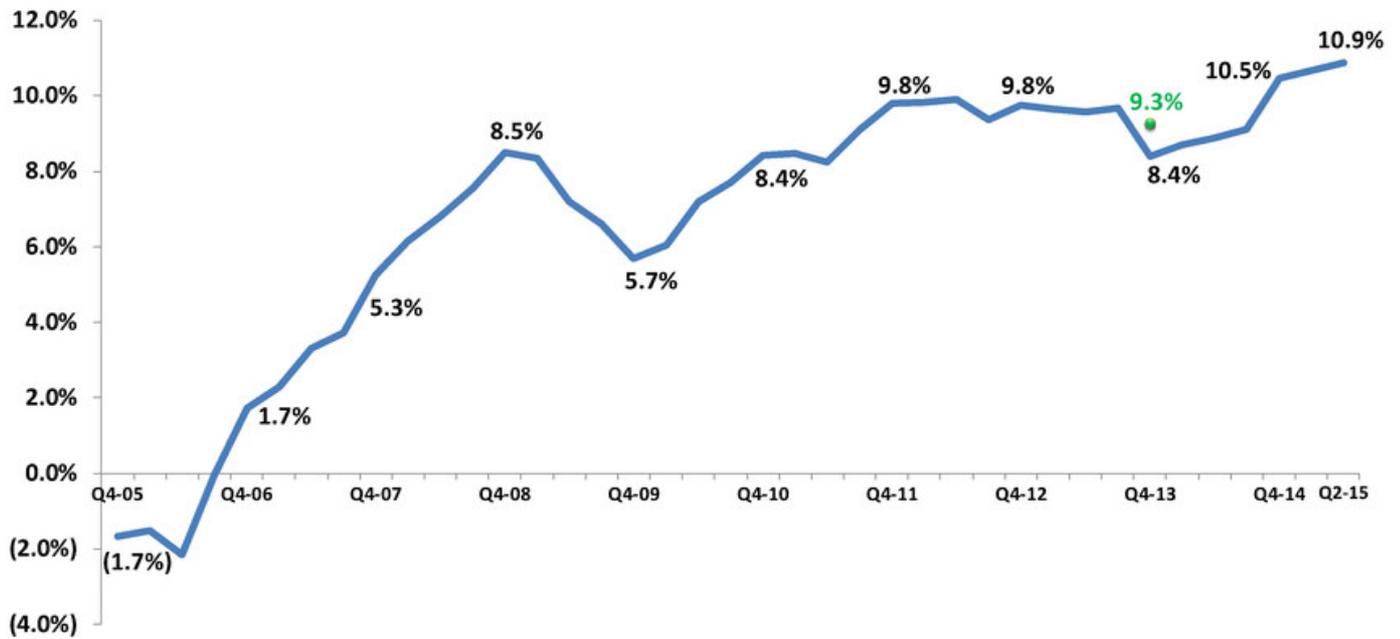
Page 7 See reconciliation of organic measures on pages 17 and 18.

(\$ 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

	June 30, 2015	December 31, 2014	June 30, 2014
CURRENT ASSETS:			
Cash and cash equivalents	\$ 848.9	\$ 1,660.6	\$ 895.1
Marketable securities	6.7	6.6	6.3
Accounts receivable, net	3,976.7	4,376.6	4,272.3
Expenditures billable to clients	1,452.4	1,424.2	1,798.6
Other current assets	352.7	342.2	429.3
Total current assets	\$ 6,637.4	\$ 7,810.2	\$ 7,401.6
CURRENT LIABILITIES:			
Accounts payable	\$ 5,669.8	\$ 6,558.0	\$ 6,414.8
Accrued liabilities	603.8	796.0	594.8
Short-term borrowings	158.0	107.2	126.2
Current portion of long-term debt	2.0	2.1	2.4
Total current liabilities	\$ 6,433.6	\$ 7,463.3	\$ 7,138.2

Cash Flow

	Three Months Ended June 30,	
	2015	2014
NET INCOME	\$ 124	\$ 103
OPERATING ACTIVITIES		
Depreciation & amortization	57	52
Deferred taxes	32	30
Other non-cash items	5	15
Change in working capital, net	41	(24)
Other non-current assets & liabilities	1	(7)
Net cash provided by Operating Activities	260	169
INVESTING ACTIVITIES		
Capital expenditures	(30)	(32)
Acquisitions & deferred payments, net	-	(29)
Business, investment & fixed asset purchases/sales, net	-	9
Net cash used in Investing Activities	(30)	(52)
FINANCING ACTIVITIES		
Repurchase of common stock	(51)	(52)
Common stock dividends	(50)	(40)
Acquisition-related payments	(26)	(6)
Distributions to noncontrolling interests	(7)	(6)
Purchase of long-term debt	(1)	(350)
Proceeds from issuance of long-term debt	-	499
Exercise of stock options	2	5
Net increase (decrease) in short-term bank borrowings	21	(46)
Other financing activities	3	(2)
Net cash (used in) provided by Financing Activities	(109)	2
Currency Effect	(7)	6
Increase in Cash & S/T Marketable Securities	\$ 114	\$ 125

Page 10

(\$ in Millions)



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

- Very solid performance against FY-15 financial objectives
- Traction from key strategic drivers
 - Quality of our agency offerings
 - Strength in high-growth disciplines and largest regions
 - Effective expense management
- Continue focus on margin improvement
- Financial strength/share repurchase continues to be a source of value creation



Interpublic Group

Appendix



Operating Performance

	Six Months Ended June 30,	
	2015	2014
<i>Revenue</i>	\$ 3,552.1	\$ 3,488.9
Salaries and Related Expenses	2,420.4	2,358.8
Office and General Expenses	908.1	946.0
<i>Operating Income</i>	223.6	184.1
Interest Expense	(41.2)	(42.8)
Interest Income	12.2	12.8
Other Income (Expense), net	0.8	(9.5)
<i>Income Before Income Taxes</i>	195.4	144.6
Provision for Income Taxes	76.3	63.6
Equity in Net Income of Unconsolidated Affiliates	0.5	0.3
<i>Net Income</i>	119.6	81.3
Net Income Attributable to Noncontrolling Interests	(0.2)	(2.8)
<i>Net Income Available to IPG Common Stockholders</i>	\$ 119.4	\$ 78.5
<i>Earnings per Share Available to IPG Common Stockholders:</i>		
Basic	\$ 0.29	\$ 0.19
Diluted	\$ 0.29	\$ 0.18
<i>Weighted-Average Number of Common Shares Outstanding:</i>		
Basic	410.8	421.9
Diluted	417.6	428.5
<i>Dividends Declared per Common Share</i>	\$ 0.24	\$ 0.19

Cash Flow

	Six Months Ended June 30,	
	2015	2014
NET INCOME	\$ 120	\$ 81
OPERATING ACTIVITIES		
Depreciation & amortization	114	109
Deferred taxes	-	7
Other non-cash items	18	22
Change in working capital, net	(760)	(747)
Other non-current assets & liabilities	(29)	(29)
Net cash used in Operating Activities	(537)	(557)
INVESTING ACTIVITIES		
Capital expenditures	(50)	(59)
Acquisitions & deferred payments, net	-	(51)
Business, investment & fixed asset purchases/sales, net	-	11
Net cash used in Investing Activities	(50)	(99)
FINANCING ACTIVITIES		
Repurchase of common stock	(102)	(97)
Common stock dividends	(99)	(80)
Acquisition-related payments	(28)	(9)
Distributions to noncontrolling interests	(8)	(12)
Purchase of long-term debt	(1)	(350)
Proceeds from issuance of long-term debt	-	499
Excess tax benefit from share-based payment arrangements	9	4
Exercise of stock options	11	11
Net increase (decrease) in short-term bank borrowings	55	(53)
Other financing activities	3	(2)
Net cash used in Financing Activities	(160)	(89)
Currency Effect	(65)	4
Decrease in Cash & S/T Marketable Securities	\$ (812)	\$ (741)

Page 15

(\$ in Millions)



Depreciation and Amortization

	2015				
	Q1	Q2	Q3	Q4	YTD 2015
Depreciation and amortization of fixed assets and intangible assets	\$ 38.7	\$ 39.5			\$ 78.2
Amortization of restricted stock and other non-cash compensation	16.8	16.4			33.2
Net amortization of bond discounts and deferred financing costs	1.4	1.4			2.8
	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 June 30, 2014	Components of Change			Three Months Ended June 30, 2015	Change	
		Foreign Currency	Net Acquisitions / (Divestitures)	Organic		Organic	Total
Segment Revenue							
IAN	\$ 1,496.0	\$ (91.9)	\$ 7.2	\$ 115.4	\$ 1,526.7	7.7%	2.1%
CMG	355.4	(14.0)	-	8.0	349.4	2.3%	(1.7%)
Total	\$ 1,851.4	\$ (105.9)	\$ 7.2	\$ 123.4	\$ 1,876.1	6.7%	1.3%
Geographic							
United States	\$ 1,030.9	\$ -	\$ 1.4	\$ 79.8	\$ 1,112.1	7.7%	7.9%
International	820.5	(105.9)	5.8	43.6	764.0	5.3%	(6.9%)
United Kingdom	159.0	(14.8)	-	12.5	156.7	7.9%	(1.4%)
Continental Europe	203.8	(39.6)	5.8	7.4	177.4	3.6%	(13.0%)
Asia Pacific	224.1	(18.8)	-	26.4	231.7	11.8%	3.4%
Latin America	116.3	(23.9)	-	(1.9)	90.5	(1.6%)	(22.2%)
All Other Markets	117.3	(8.8)	-	(0.8)	107.7	(0.7%)	(8.2%)
Worldwide	\$ 1,851.4	\$ (105.9)	\$ 7.2	\$ 123.4	\$ 1,876.1	6.7%	1.3%
Expenses							
Salaries & Related	\$ 1,170.2	\$ (68.8)	\$ 4.9	\$ 98.9	\$ 1,205.2	8.5%	3.0%
Office & General	485.4	(26.2)	1.1	(5.2)	455.1	(1.1%)	(6.2%)
Total	\$ 1,655.6	\$ (95.0)	\$ 6.0	\$ 93.7	\$ 1,660.3	5.7%	0.3%

Reconciliation of Organic Measures

	Six Months Ended June 30, 2014	Components of Change			Six Months Ended June 30, 2015	Change	
		Foreign Currency	Net Acquisitions / (Divestitures)	Organic		Organic	Total
Segment Revenue							
IAN	\$ 2,811.7	\$ (152.3)	\$ 14.0	\$ 203.2	\$ 2,876.6	7.2%	2.3%
CMG	677.2	(25.5)	10.5	13.3	675.5	2.0%	(0.3%)
Total	\$ 3,488.9	\$ (177.8)	\$ 24.5	\$ 216.5	\$ 3,552.1	6.2%	1.8%
Geographic							
United States	\$ 1,969.9	\$ -	\$ 9.0	\$ 137.0	\$ 2,115.9	7.0%	7.4%
International	1,519.0	(177.8)	15.5	79.5	1,436.2	5.2%	(5.5%)
United Kingdom	326.6	(28.2)	-	23.2	321.6	7.1%	(1.5%)
Continental Europe	371.5	(67.9)	15.7	13.2	332.5	3.6%	(10.5%)
Asia Pacific	412.7	(30.8)	(0.1)	37.7	419.5	9.1%	1.6%
Latin America	206.9	(36.3)	(0.1)	(2.5)	168.0	(1.2%)	(18.8%)
All Other Markets	201.3	(14.6)	-	7.9	194.6	3.9%	(3.3%)
Worldwide	\$ 3,488.9	\$ (177.8)	\$ 24.5	\$ 216.5	\$ 3,552.1	6.2%	1.8%
Expenses							
Salaries & Related	\$ 2,358.8	\$ (122.3)	\$ 17.2	\$ 166.7	\$ 2,420.4	7.1%	2.6%
Office & General	946.0	(47.1)	4.6	4.6	908.1	0.5%	(4.0%)
Total	\$ 3,304.8	\$ (169.4)	\$ 21.8	\$ 171.3	\$ 3,328.5	5.2%	0.7%

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

Reconciliation of Loss on Early Extinguishment of Debt ⁽¹⁾

	Three Months Ended June 30, 2014			Six Months Ended June 30, 2014		
	As Reported	Loss on Early Extinguishment of Debt ⁽²⁾	Ex - Loss on Early Extinguishment of Debt	As Reported	Loss on Early Extinguishment of Debt ⁽²⁾	Ex - Loss on Early Extinguishment of Debt
Income Before Income Taxes	\$ 168.6	\$ (10.4)	\$ 179.0	\$ 144.6	\$ (10.4)	\$ 155.0
Provision for Income Taxes	(65.3)	3.8	(69.1)	(63.6)	3.8	(67.4)
Effective Tax Rate	38.7%		38.6%	44.0%		43.5%
Equity in Net Income of Unconsolidated Affiliates	0.4		0.4	0.3		0.3
Net Income Attributable to Noncontrolling Interests	(4.3)		(4.3)	(2.8)		(2.8)
Net Income Available to IPG Common Stockholders - Basic and Diluted	\$ 99.4	\$ (6.6)	\$ 106.0	\$ 78.5	\$ (6.6)	\$ 85.1
Weighted-Average Number of Common Shares Outstanding - Basic	421.1		421.1	421.9		421.9
Add: Effect of Dilutive Securities						
Restricted Stock, Stock Options and Other Equity Awards	7.0		7.0	6.6		6.6
Weighted-Average Number of Common Shares Outstanding - Diluted	428.1		428.1	428.5		428.5
Earnings Per Share Available to IPG Common Stockholders - Basic	\$ 0.24	\$ (0.01)	\$ 0.25	\$ 0.19	\$ (0.01)	\$ 0.20
Earnings Per Share Available to IPG Common Stockholders - Diluted	\$ 0.23	\$ (0.02)	\$ 0.25	\$ 0.18	\$ (0.02)	\$ 0.20

⁽¹⁾ In May 2014, we redeemed \$350 in aggregate principal amount of our 6.25% Notes.

⁽²⁾ Loss on early extinguishment of debt of \$10.4, primarily due to a redemption premium.



Interpublic Group

Metrics Update

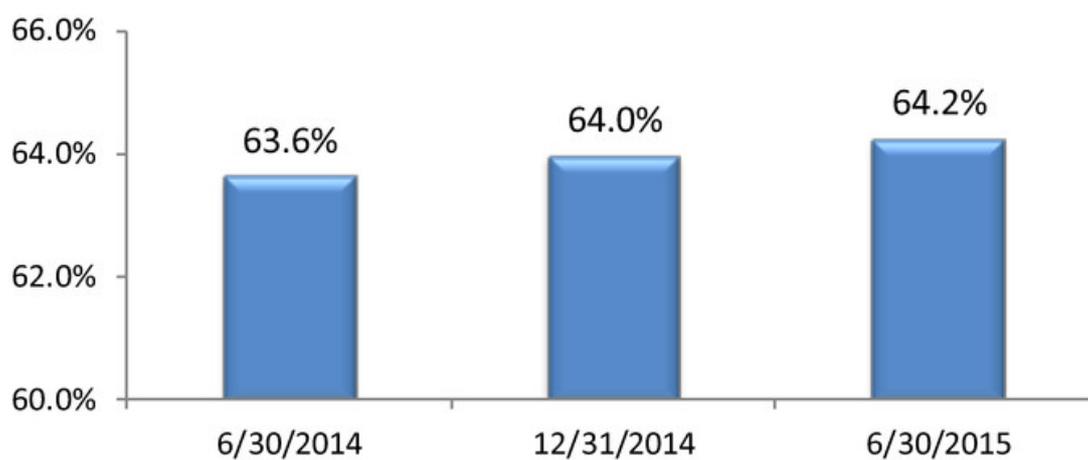


Metrics Update

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

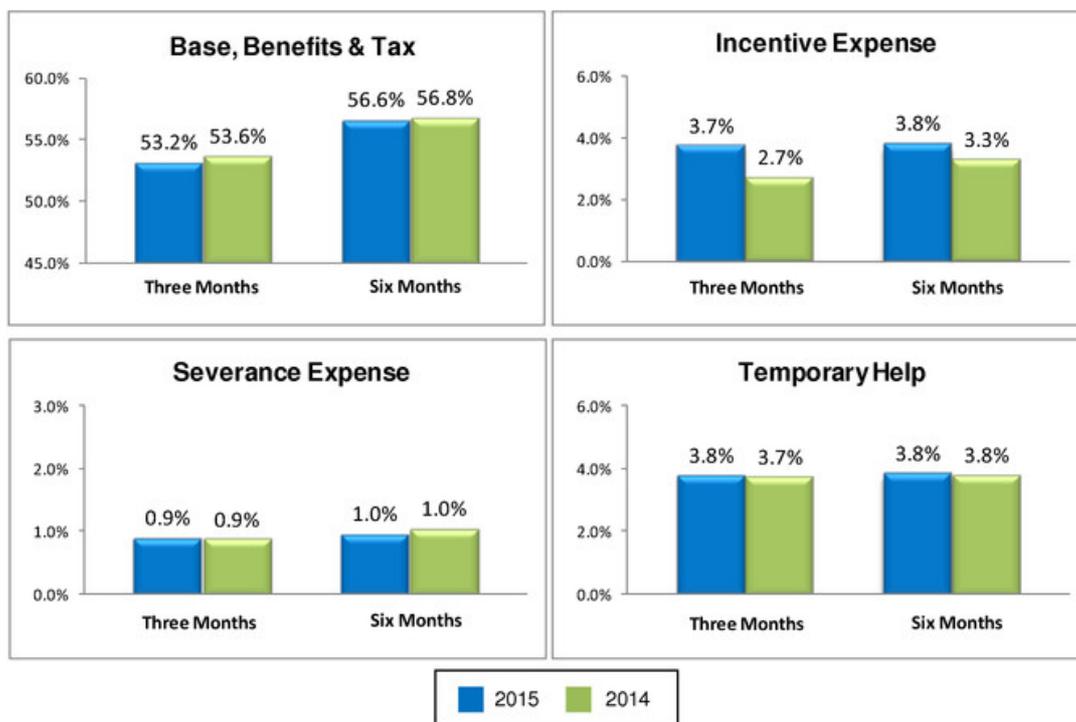
Salaries & Related Expenses

% of Revenue, Trailing Twelve Months



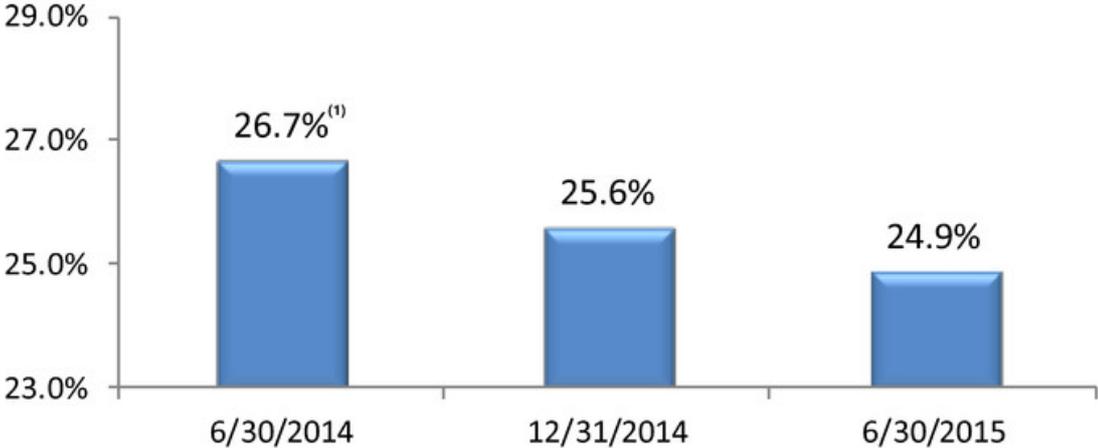
Salaries & Related Expenses (% of Revenue)

Three and Six Months Ended June 30



Office & General Expenses

% of Revenue, Trailing Twelve Months

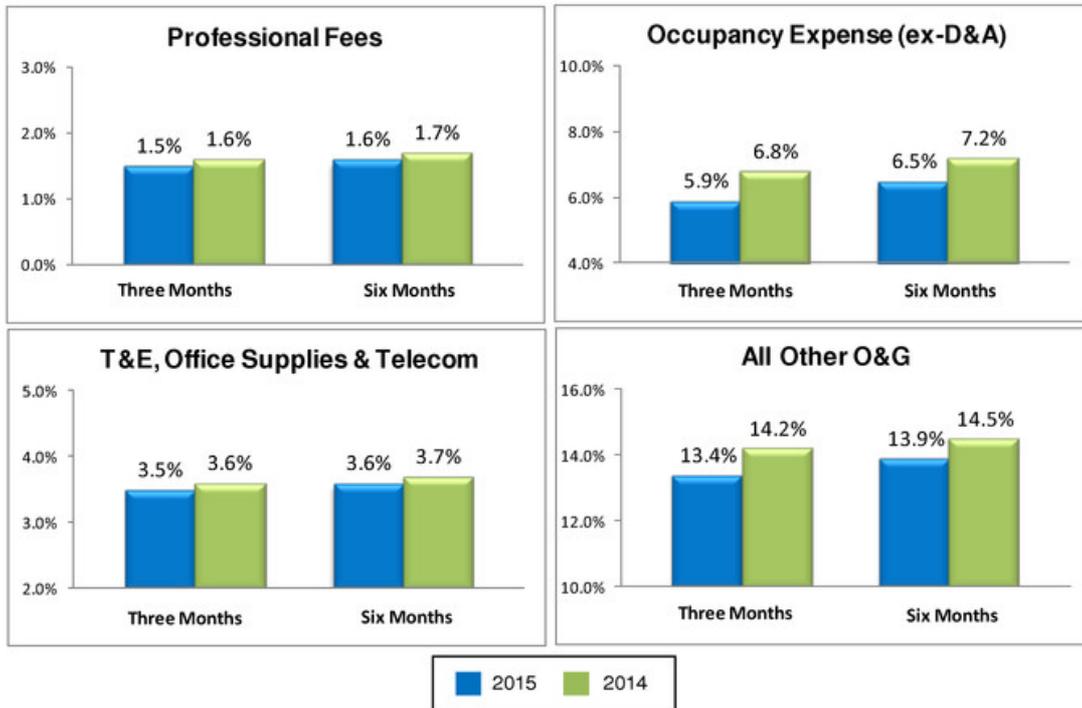


⁽¹⁾ Office & general expenses excludes our Q4 2013 restructuring charge, which was recorded as a separate line item in our income statement.



Office & General Expenses (% of Revenue)

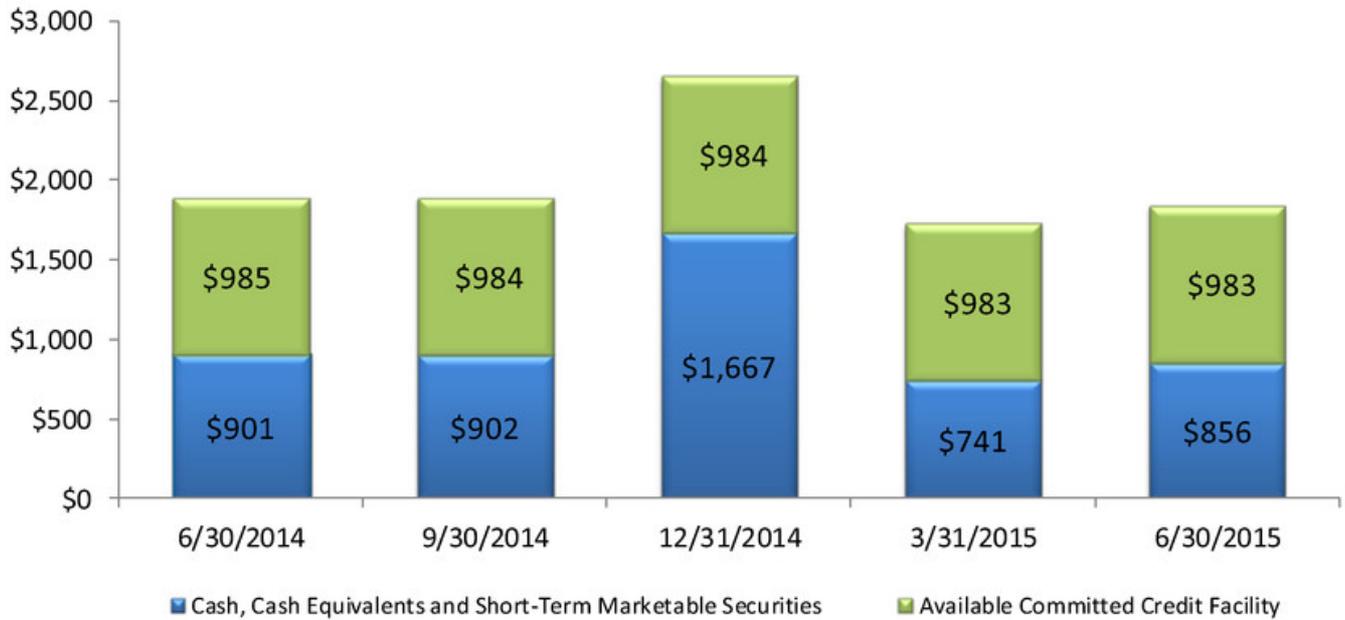
Three and Six Months Ended June 30



"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 June 30, 2015</u>
I. Interest Coverage Ratio (not less than):	5.00x
Actual Interest Coverage Ratio:	19.30x
II. Leverage Ratio (not greater than):	3.25x
Actual Leverage Ratio:	1.70x

<u>Interest Coverage Ratio - Interest Expense Reconciliation</u>	<u>Last Twelve Months Ending June 30, 2015</u>
Interest Expense:	\$83.3
- Interest income	26.8
- Other	2.1
Net interest expense ⁽¹⁾ :	<u>\$54.4</u>

<u>EBITDA Reconciliation</u>	<u>Last Twelve Months Ending June 30, 2015</u>
Operating Income:	\$827.9
+ Depreciation and amortization	221.8
EBITDA ⁽¹⁾ :	<u>\$1,049.7</u>

Page 28 (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.

