
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): May 2, 2002

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.)

1271 Avenue of the Americas, New York, New York

10020

(Address of Principal Executive Offices)

(Zip Code)

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

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

Item 9. Regulation FD Disclosure.

On May 2, 2002, The Interpublic Group of Companies, Inc., in connection with a telephone conference with investors, made available via the internet a slide show relating to its first quarter 2002 results. The text contained in this slide show is attached hereto as Exhibit 99.1.

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: May 3, 2002

By: /s/ Nicholas J. Camera

Nicholas J. Camera
SENIOR VICE PRESIDENT, GENERAL
COUNSEL AND SECRETARY

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The
Interpublic
Group of Companies, Inc.

First Quarter 2002
Conference Call Notes

May 2, 2002

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Summary
First Quarter Results

(Excludes restructuring charges and other unusual items)

(\$ Millions)

	2002	2001	Change %
	-----	-----	-----
Revenue	\$1,420.1	\$1,675.3	(15.2%)
Operating Costs	1229.8	1426.9	13.8%
EBITDA	190.3	248.4	(23.4%)
Margin %	13.4%	14.8%	
Depreciation	48.7	51.8	6.0%
Amortization of Intangibles	1.5	41.9	96.4%
Income from Operations	140.1	154.7	(9.4%)
Margin %	9.9%	9.2%	
Net Income	66.7	76.5	(12.8%)
EPS	.18	.20	(10.0%)

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First Quarter 2002:
Components of Revenue Change

Effects of:	Growth %
Organic	(12.8%)
Loss of Chrysler and Pepsi	(1.0%)
Currency Translation	(0.9%)
Net Dispositions	(0.5%)
	<u>(15.2%)</u>

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First Quarter 2002:
Components of Net Income Change

(Excludes restructuring charges and other unusual items)

(\$ Millions)

1Q 2001 Net Income	\$ 76.5
Decrease in Revenue	(255.2)
Decrease in Operating Expenses	197.1
Decrease in Depreciation	3.1
Decrease in Amortization	40.4
Increase in Non-Operating Items	2.3
Increase in Equity Earnings and Minority Interests	2.5

1Q 2002 Net Income	\$ 66.7
	=====

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Pro Forma EBITDA Margin Trend

	'00	'01	'02
Second Quarter	23.3%	19.5%	--
Third Quarter	17.8%	14.4%*	--
Fourth Quarter	20.4%	19.3%	--
First Quarter	--	14.8%	13.4%

* Estimated impact of September 11 is \$35 million or 210 basis points, which would have resulted in an EBITDA margin trend of 16.5%.

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Selected Cash Flow Items

(\$ Millions)

	1Q 2002 -----	1Q 2001 -----
Depreciation and Amortization of Fixed Assets	48.7	51.8
Amortization of Intangible Assets	1.5	41.9
Acquisitions	65.3	66.5
Capital Expenditures	31.2	60.7

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Revenue by Discipline

(\$ Millions)

First Quarter
Revenue

	2002	% of Rev	2001	% of Rev	% Change
Marketing Communications	384.8	27.1%	446.0	26.6%	(14%)
Marketing Intelligence	102.3	7.2%	105.6	6.3%	(3%)
Marketing Services	89.5	6.3%	103.6	6.2%	(14%)
Total Marketing and Communication Services	576.6	40.6%	655.2	39.1%	(12%)
Advertising & Media Buying	843.5	59.4%	1,020.1	60.9%	(17%)
Total Revenue	<u>1,420.1</u> =====	100.0%	<u>1,675.3</u> =====	100.0%	(15%)

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Revenue by Region
First Quarter 2002

(\$ Millions)

	Revenue	% Total	% Change	% Change Constant \$	% Change Organic

Europe	\$ 372.2	26%	(10%)	(9%)	(11%)
Latin America	65.0	5%	(11%)	0%	(2%)
Asia/Other	117.1	9%	(11%)	(7%)	(8%)
Canada	35.7	2%	(11%)	(9%)	(9%)
Total International	----- 590.0	----- 42%	----- (10%)	----- (8%)	----- (8%)
Total Domestic	830.1	58%	(18%)	(18%)	(16%)
Total	----- \$1,420.1	----- 100%	----- (15%)	----- (14%)	----- (12.8%)
	=====	=====	=====	=====	=====

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2002 Net New Business

Key Wins		Key Losses	
AMD		Clairol	
American Airlines	MCI Worldcom	Disney*	
Barclays	Nextel	Domino's	
Credit Suisse	Revlon		
Deutsche Telekom*	Sony*		
Electrolux	Starwood Hotels		
Exxon Mobil	Tricon Global Restaurants		
HSBC	Wachovia		
	Zenith Electronics		
Total Wins	\$831.2	Total Losses	\$86.6
		Net New Business	\$744.6

*Media only

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Outlook and Guidance - 2002

- o Second quarter revenue comparisons remain difficult
- o In a flat full-year revenue scenario, EPS grows 15%
 - If full year revenue increases, each 1% of revenue growth generates an incremental 2% EPS growth
 - If full year revenue declines, margins will equal or exceed 2000 level

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Appendix I:
2001 Revenue by Discipline

(\$ Millions)

	1st Q 2001	2nd Q 2001	3rd Q 2001	4th Q 2001
Marketing Communications	\$ 446.0	\$ 462.2	\$ 478.5	\$ 470.1
Marketing Intelligence	105.6	113.4	105.7	121.3
Marketing Services	103.6	129.5	120.0	103.9
Total Marketing and Communication Services	\$ 655.2	\$ 705.1	\$ 704.2	\$ 695.3
Advertising & Media Buying	1,020.1	1,055.4	918.5	1,041.2
Total Revenue	\$1,675.3	\$1,760.5	\$1,622.7	\$1,736.5

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Appendix II: 2001 Quarterly Results
Restated for FAS 142

(Excludes one time charges and restructuring items)

	1Q	2Q	3Q	4Q	Year
Revenue	\$1,675.3	\$1,760.4	\$1,622.7	\$1,736.5	\$6,794.9
EBITDA	248.4	341.1	234.3	335.3	1,159.1
Margin %	14.8%	19.4%	14.4%	19.3%	17.1%
Depreciation	51.8	52.3	52.2	53.6	209.9
Amortization of Intangibles	0.9	1.0	1.0	1.0	3.9
Income from Operations	195.7	287.8	181.1	280.7	945.3
Margin %	11.7%	16.3%	11.2%	16.2%	13.9%
Net Income	111.8	152.1	89.8	150.3	504.0
EPS	.30	.40	.24	.40	1.34

Cautionary Statement

This document contains forward-looking statements. Interpublic's representatives may also make forward-looking statements orally from time to time. Statements in this document that are not historical facts, including statements about Interpublic's beliefs and expectations, particularly regarding recent business and economic trends, the integration of acquisitions and restructuring costs, constitute forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and Interpublic undertakes 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, those associated with the effects of national and regional economic conditions, Interpublic's ability to attract new clients and retain existing clients, the financial success of Interpublic's clients, developments from changes in the regulatory and legal environment for advertising and marketing and communications services companies around the world, and the successful completion and integration of acquisitions which complement and expand Interpublic's business capabilities.

One of Interpublic's business strategies is to acquire businesses that complement and expand Interpublic's current business capabilities. Accordingly, Interpublic is usually engaged in evaluating potential acquisition candidates. Interpublic is frequently engaged in a number of preliminary discussions that may result in one or more substantial acquisitions. These acquisition opportunities require confidentiality and from time to time give rise to bidding scenarios that require quick responses by Interpublic. Although there is uncertainty that any of these discussions will result in definitive agreements or the completion of any transactions, the announcement of any such transaction may lead to increased volatility in the trading price of Interpublic's securities.

Moreover, the success of recent or contemplated future acquisitions will depend on the effective integration of newly-acquired businesses into Interpublic's current operations. Important factors for integration include realization of anticipated synergies and cost savings and the ability to retain and attract new personnel and clients.

This document also contains financial information calculated on a "pro forma" basis, such as results before taking into account certain types of items. In addition, Interpublic's representatives may from time to time refer to "pro forma" financial information. Because "pro forma" financial information by its very nature departs from traditional accounting conventions, this information should not be viewed as a substitute for the information prepared by Interpublic in accordance with Generally Accepted Accounting Principles, including the balance sheets and statements of income and cash flow contained in Interpublic's quarterly and annual reports filed with the SEC on Forms 10-Q and 10-K.

Investors should evaluate any statements made by Interpublic in light of these important factors.