



Interpublic Group

**THIRD QUARTER 2012
EARNINGS CONFERENCE CALL**

October 26, 2012

Overview – Third Quarter 2012

- Organic revenue decrease was 0.9%, reflecting International +5.2% and U.S. (5.4%)
 - U.S. compares to 10% growth last year and includes impact of headwinds this year
- Operating income was \$131 million compared with \$173 million last year, with operating margin of 7.9% compared with 10.0% last year
- Diluted EPS was \$0.15, compared with \$0.16 last year ex-Facebook and \$0.40 reported

Operating Performance

	Three Months Ended September 30,	
	2012	2011
<i>Revenue</i>	\$ 1,670.4	\$ 1,726.5
Salaries and Related Expenses	1,064.3	1,088.0
Office and General Expenses	474.7	465.3
<i>Operating Income</i>	131.4	173.2
Interest Expense	(31.6)	(32.9)
Interest Income	6.7	9.7
Other Income, net	1.7	137.1
<i>Income Before Income Taxes</i>	108.2	287.1
Provision for Income Taxes	41.9	70.4
Equity in Net Income of Unconsolidated Affiliates	1.4	0.8
<i>Net Income</i>	67.7	217.5
Net Loss (Income) Attributable to Noncontrolling Interests	3.9	(6.5)
<i>Net Income Attributable to IPG</i>	71.6	211.0
Dividends on Preferred Stock	(2.9)	(2.9)
<i>Net Income Available to IPG Common Stockholders</i>	\$ 68.7	\$ 208.1

Earnings per Share Available to IPG Common Stockholders:

Basic	\$ 0.16	\$ 0.45
Diluted	\$ 0.15	\$ 0.40

Weighted-Average Number of Common Shares Outstanding:

Basic	431.3	464.7
Diluted	456.1	537.6

<i>Dividends Declared per Common Share</i>	\$ 0.06	\$ 0.06
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Revenue

	Three Months Ended		Nine Months Ended	
	\$	% Change	\$	% Change
September 30, 2011	\$ 1,726.5		\$ 4,942.0	
Total change	(56.1)	(3.2%)	(49.1)	(1.0%)
Foreign currency	(54.6)	(3.1%)	(120.4)	(2.5%)
Net acquisitions/(divestitures)	14.3	0.8%	32.4	0.7%
Organic	(15.8)	(0.9%)	38.9	0.8%
September 30, 2012	\$ 1,670.4		\$ 4,892.9	

	Three Months Ended				Nine Months Ended			
	September 30,		Change		September 30,		Change	
	2012	2011	Total	Organic	2012	2011	Total	Organic
IAN	\$ 1,332.5	\$ 1,432.7	(7.0%)	(4.0%)	\$ 3,999.7	\$ 4,140.3	(3.4%)	(1.1%)
CMG	\$ 337.9	\$ 293.8	15.0%	14.0%	\$ 893.2	\$ 801.7	11.4%	10.4%

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

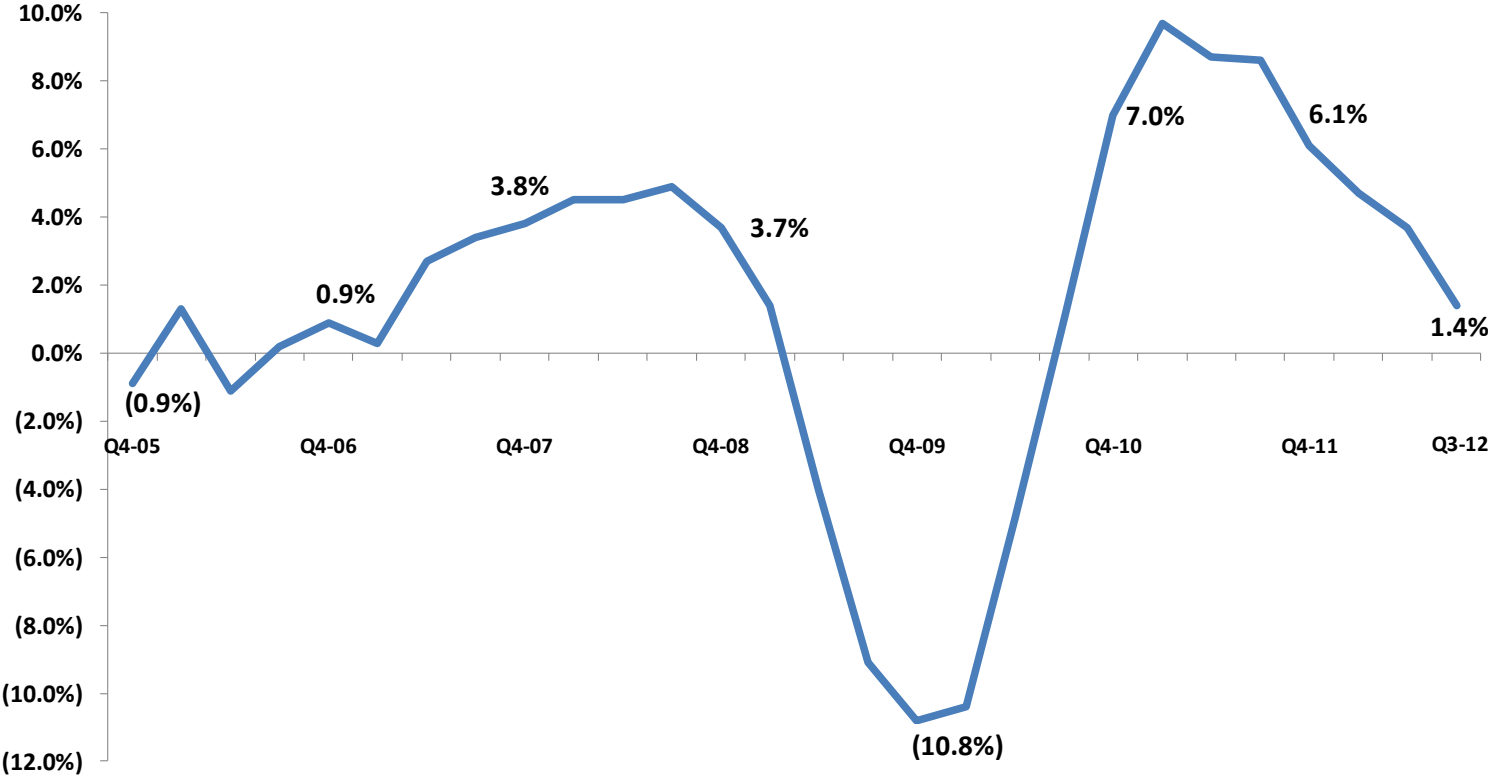
Geographic Revenue Change

	Three Months Ended September 30, 2012		Nine Months Ended September 30, 2012	
	Total	Organic	Total	Organic
United States	(5.5%)	(5.4%)	(2.7%)	(2.2%)
International	(0.2%)	5.2%	1.4%	4.8%
United Kingdom	24.0%	25.3%	11.6%	10.7%
Continental Europe	(11.7%)	(0.1%)	(10.8%)	(2.7%)
Asia Pacific	6.0%	5.3%	13.4%	11.7%
Latin America	(10.3%)	(0.1%)	2.4%	9.7%
All Other Markets	(6.3%)	(1.8%)	(7.2%)	(3.0%)
Worldwide	(3.2%)	(0.9%)	(1.0%)	0.8%

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

Organic Revenue Growth

Trailing Twelve Months



Expenses

Salaries & Related

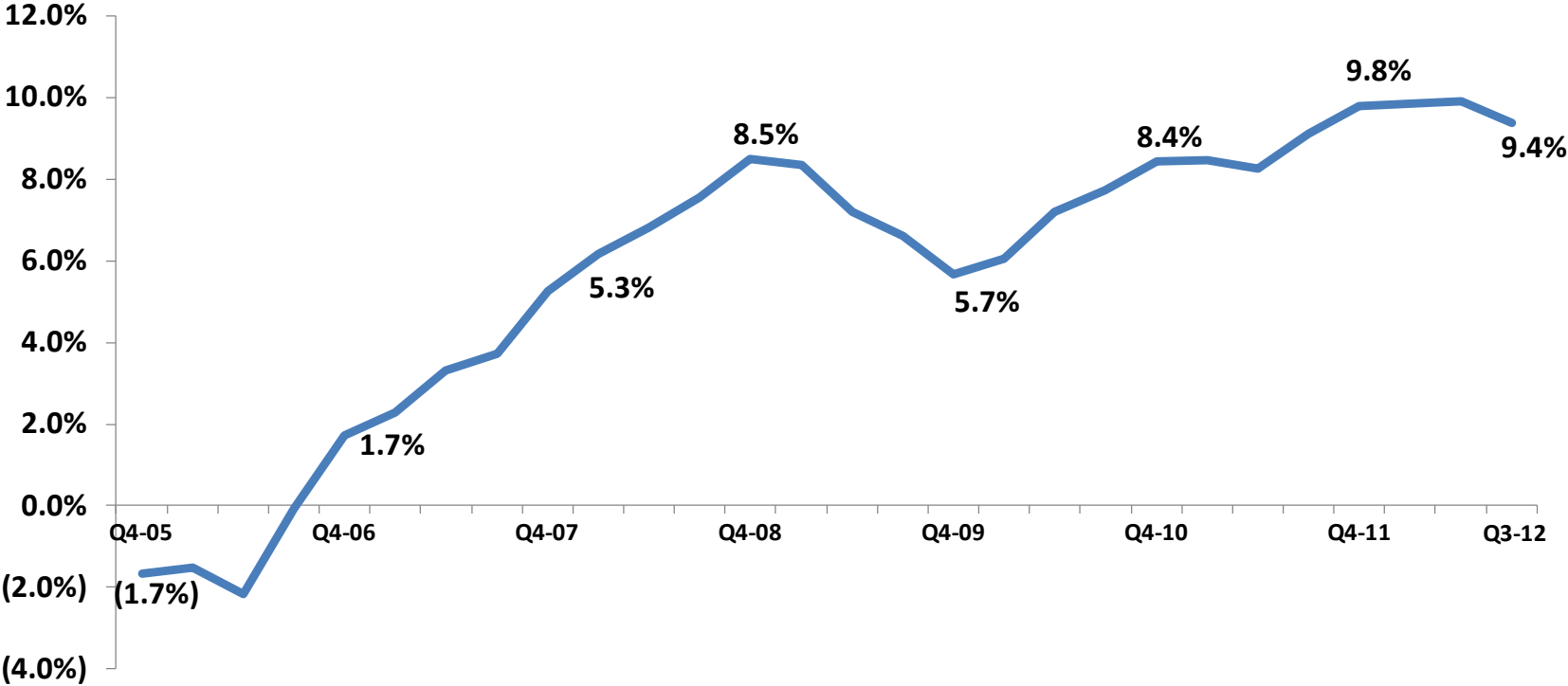
	2012	2011	Change		
			\$	Total	Organic
Three Months Ended September 30,	\$ 1,064.3	\$ 1,088.0	\$ (23.7)	(2.2%)	(0.3%)
<i>% of Revenue</i>	63.7%	63.0%			
Three months severance	\$ 16.7	\$ 18.7	\$ (2.0)	(10.7%)	
<i>% of Revenue</i>	1.0%	1.1%			
Nine Months Ended September 30,	\$ 3,258.1	\$ 3,263.8	\$ (5.7)	(0.2%)	1.3%
<i>% of Revenue</i>	66.6%	66.0%			
Nine months severance	\$ 58.7	\$ 64.4	\$ (5.7)	(8.9%)	
<i>% of Revenue</i>	1.2%	1.3%			

Office & General

	2012	2011	Change		
			\$	Total	Organic
Three Months Ended September 30,	\$ 474.7	\$ 465.3	\$ 9.4	2.0%	4.8%
<i>% of Revenue</i>	28.4%	27.0%			
Three months occupancy expense (ex-D&A)	\$ 120.2	\$ 128.1	\$ (7.9)	(6.2%)	
<i>% of Revenue</i>	7.2%	7.4%			
Nine Months Ended September 30,	\$ 1,366.4	\$ 1,376.3	\$ (9.9)	(0.7%)	1.0%
<i>% of Revenue</i>	27.9%	27.8%			
Nine months occupancy expense (ex-D&A)	\$ 363.0	\$ 381.1	\$ (18.1)	(4.7%)	
<i>% of Revenue</i>	7.4%	7.7%			

Operating Margin

Trailing Twelve Months



Balance Sheet – Current Portion

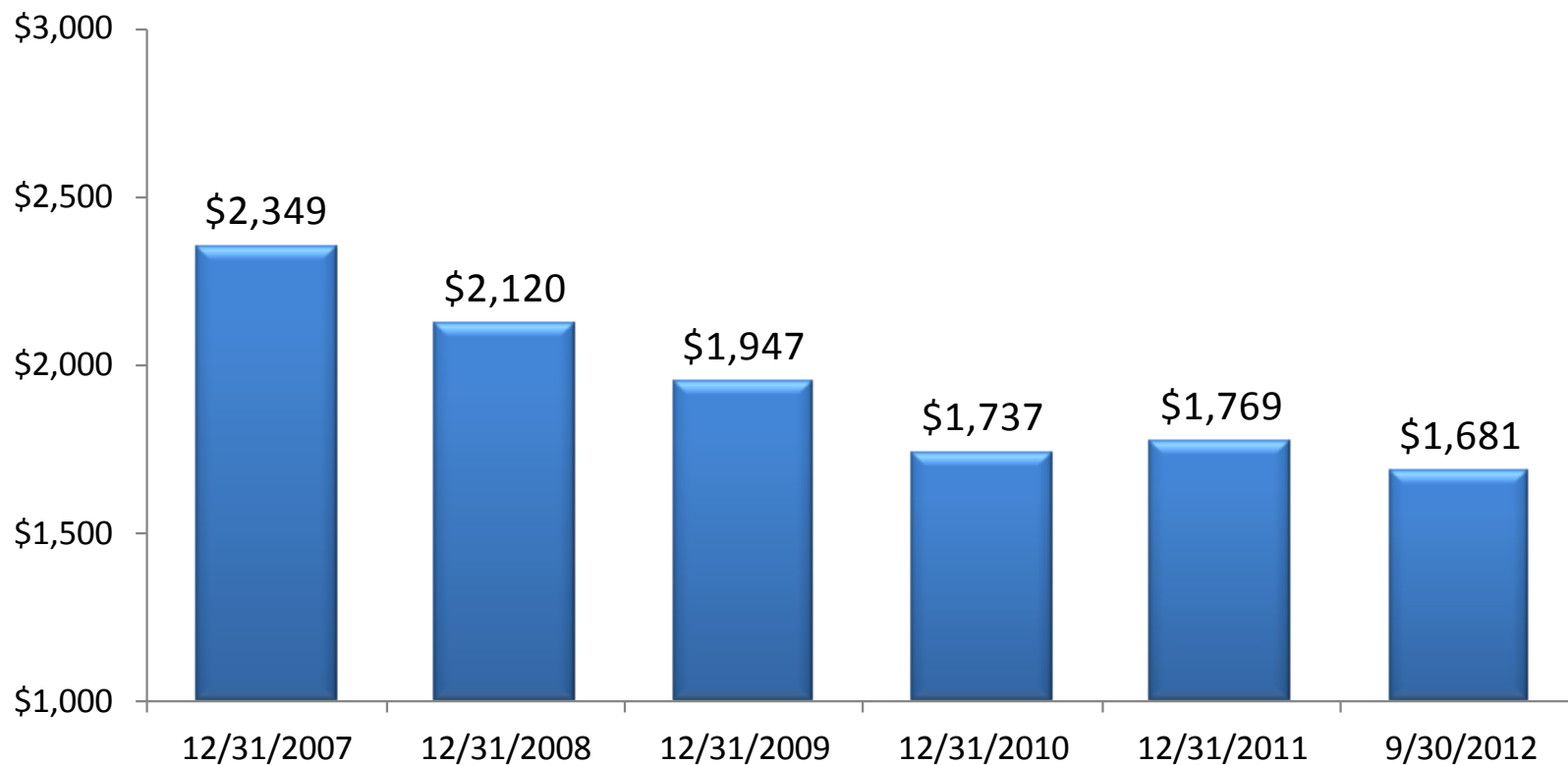
	September 30, 2012	December 31, 2011	September 30, 2011
CURRENT ASSETS:			
Cash and cash equivalents	\$ 1,187.3	\$ 2,302.7	\$ 1,785.0
Marketable securities	14.3	12.9	13.8
Restricted marketable securities ⁽¹⁾	94.7	0.0	0.0
Accounts receivable, net	3,839.9	4,425.4	3,654.4
Expenditures billable to clients	1,513.6	1,247.2	1,525.3
Other current assets	324.7	298.6	250.8
Total current assets	\$ 6,974.5	\$ 8,286.8	\$ 7,229.3
CURRENT LIABILITIES:			
Accounts payable	\$ 5,846.8	\$ 6,647.2	\$ 5,934.2
Accrued liabilities	650.0	827.1	624.0
Short-term borrowings	200.5	153.5	149.9
Current portion of long-term debt	217.1	404.8	408.5
Total current liabilities	\$ 6,914.4	\$ 8,032.6	\$ 7,116.6

⁽¹⁾ In the second quarter of 2012, Facebook completed an initial public offering and as a result our Facebook investment was reclassified to restricted marketable securities and adjusted to market value through stockholders' equity on our balance sheet.

Cash Flow

	Three Months Ended September 30,	
	2012	2011
NET INCOME	\$ 68	\$ 217
OPERATING ACTIVITIES		
Depreciation & amortization	47	46
Deferred taxes	11	61
Gain on sale of an investment	-	(132)
Other non-cash items	5	5
Change in working capital, net	(240)	(34)
Other non-current assets & liabilities	5	(5)
Net cash (used in) provided by Operating Activities	(104)	158
INVESTING ACTIVITIES		
Acquisitions & deferred payments, net	(89)	(11)
Capital expenditures	(41)	(30)
Business & investment purchases/sales, net	(1)	135
Net cash (used in) provided by Investing Activities	(131)	94
FINANCING ACTIVITIES		
Purchase of long-term debt	-	(37)
Repurchase of common stock	(83)	(130)
Common stock dividends	(26)	(27)
Net increase in short-term bank borrowings	17	23
Acquisition related payments	(1)	(22)
Distributions to noncontrolling interests	(3)	(6)
Preferred stock dividends	(3)	(3)
Other financing activities	1	(1)
Net cash used in Financing Activities	(98)	(203)
Currency Effect	20	(74)
Decrease in Cash & S/T Marketable Securities	\$ (313)	\$ (25)

Total Debt (1)



Summary

- Solid international growth despite uncertain environment
- Managing impact of top-line challenges this year and will cycle revenue headwinds by year-end
- Balance sheet continues as important source of value creation



Interpublic Group

Appendix

Operating Performance

	Nine Months Ended September 30,			
	2012		2011	
<i>Revenue</i>	\$	4,892.9	\$	4,942.0
Salaries and Related Expenses		3,258.1		3,263.8
Office and General Expenses		1,366.4		1,376.3
<i>Operating Income</i>		268.4		301.9
Interest Expense		(96.9)		(97.9)
Interest Income		21.4		27.7
Other Income, net		5.1		136.3
<i>Income Before Income Taxes</i>		198.0		368.0
Provision for Income Taxes		72.8		96.5
Equity in Net Income of Unconsolidated Affiliates		2.3		1.7
<i>Net Income</i>		127.5		273.2
Net Loss (Income) Attributable to Noncontrolling Interests		3.0		(2.8)
<i>Net Income Attributable to IPG</i>		130.5		270.4
Dividends on Preferred Stock		(8.7)		(8.7)
<i>Net Income Available to IPG Common Stockholders</i>	\$	121.8	\$	261.7
<i>Earnings per Share Available to IPG Common Stockholders:</i>				
Basic	\$	0.28	\$	0.56
Diluted	\$	0.27	\$	0.50
<i>Weighted-Average Number of Common Shares Outstanding:</i>				
Basic		435.5		471.3
Diluted		469.7		527.8
<i>Dividends Declared per Common Share</i>	\$	0.18	\$	0.18

Cash Flow

	<u>Nine Months Ended September 30,</u>	
	<u>2012</u>	<u>2011</u>
NET INCOME	\$ 128	\$ 273
OPERATING ACTIVITIES		
Depreciation & amortization	147	145
Deferred taxes	(32)	25
Gain on sale of an investment	-	(132)
Other non-cash items	22	24
Change in working capital, net	(701)	(703)
Other non-current assets & liabilities	(9)	(76)
Net cash used in Operating Activities	(445)	(444)
INVESTING ACTIVITIES		
Acquisitions & deferred payments, net	(141)	(50)
Capital expenditures	(99)	(83)
Business & investment purchases/sales, net	11	142
Net cash (used in) provided by Investing Activities	(229)	9
FINANCING ACTIVITIES		
Purchase of long-term debt	(401)	(38)
Proceeds from issuance of 4.00% Senior Notes due 2022	247	-
Repurchase of common stock	(201)	(269)
Common stock dividends	(78)	(84)
Net increase in short-term bank borrowings	46	48
Acquisition related payments	(36)	(70)
Distributions to noncontrolling interests	(12)	(17)
Preferred stock dividends	(9)	(9)
Other financing activities	5	16
Net cash used in Financing Activities	(439)	(423)
Currency Effect	(1)	(33)
Decrease in Cash & S/T Marketable Securities	\$ (1,114)	\$ (891)

Depreciation and Amortization

	2012				
	Q1	Q2	Q3	YTD 2012	
Depreciation and amortization of fixed assets and intangible assets	\$ 34.6	\$ 36.8	\$ 37.4	\$ 108.8	
Amortization of restricted stock and other non-cash compensation	16.7	12.7	8.3	37.7	
Net amortization of bond (premiums) discounts and deferred financing costs	(1.7)	1.0	1.0	0.3	
	2011				
	Q1	Q2	Q3	Q4	FY 2011
Depreciation and amortization of fixed assets and intangible assets	\$ 35.6	\$ 37.7	\$ 36.2	\$ 41.4	\$ 150.9
Amortization of restricted stock and other non-cash compensation	15.7	13.8	12.6	9.6	51.7
Net amortization of bond premiums and deferred financing costs	(1.9)	(2.1)	(2.3)	(2.4)	(8.7)

Reconciliation of Organic Measures

	Three Months Ended September 30, 2011	Components of Change			Three Months Ended September 30, 2012	Change	
		Foreign Currency	Net Acquisitions / (Divestitures)	Organic		Organic	Total
Segment Revenue							
IAN	\$ 1,432.7	\$ (50.6)	\$ 7.3	\$ (56.9)	\$ 1,332.5	(4.0%)	(7.0%)
CMG	293.8	(4.0)	7.0	41.1	337.9	14.0%	15.0%
Total	<u>\$ 1,726.5</u>	<u>\$ (54.6)</u>	<u>\$ 14.3</u>	<u>\$ (15.8)</u>	<u>\$ 1,670.4</u>	<u>(0.9%)</u>	<u>(3.2%)</u>
Geographic							
United States	\$ 995.5	\$ -	\$ (1.0)	\$ (54.0)	\$ 940.5	(5.4%)	(5.5%)
International	731.0	(54.6)	15.3	38.2	729.9	5.2%	(0.2%)
United Kingdom	120.0	(3.2)	1.7	30.3	148.8	25.3%	24.0%
Continental Europe	187.2	(22.3)	0.6	(0.2)	165.3	(0.1%)	(11.7%)
Asia Pacific	191.4	(7.0)	8.3	10.2	202.9	5.3%	6.0%
Latin America	119.9	(15.3)	3.0	(0.1)	107.5	(0.1%)	(10.3%)
All Other Markets	112.5	(6.8)	1.7	(2.0)	105.4	(1.8%)	(6.3%)
Worldwide	<u>\$ 1,726.5</u>	<u>\$ (54.6)</u>	<u>\$ 14.3</u>	<u>\$ (15.8)</u>	<u>\$ 1,670.4</u>	<u>(0.9%)</u>	<u>(3.2%)</u>
Expenses							
Salaries & Related	\$ 1,088.0	\$ (33.8)	\$ 13.7	\$ (3.6)	\$ 1,064.3	(0.3%)	(2.2%)
Office & General	465.3	(15.2)	2.4	22.2	474.7	4.8%	2.0%
Total	<u>\$ 1,553.3</u>	<u>\$ (49.0)</u>	<u>\$ 16.1</u>	<u>\$ 18.6</u>	<u>\$ 1,539.0</u>	<u>1.2%</u>	<u>(0.9%)</u>

Reconciliation of Organic Measures

	Components of Change					Change	
	Nine Months Ended September 30, 2011	Foreign Currency	Net Acquisitions / (Divestitures)	Organic	Nine Months Ended September 30, 2012	Organic	Total
Segment Revenue							
IAN	\$ 4,140.3	\$ (112.3)	\$ 16.0	\$ (44.3)	\$ 3,999.7	(1.1%)	(3.4%)
CMG	801.7	(8.1)	16.4	83.2	893.2	10.4%	11.4%
Total	<u>\$ 4,942.0</u>	<u>\$ (120.4)</u>	<u>\$ 32.4</u>	<u>\$ 38.9</u>	<u>\$ 4,892.9</u>	<u>0.8%</u>	<u>(1.0%)</u>
Geographic							
United States	\$ 2,848.6	\$ -	\$ (15.6)	\$ (61.9)	\$ 2,771.1	(2.2%)	(2.7%)
International	2,093.4	(120.4)	48.0	100.8	2,121.8	4.8%	1.4%
United Kingdom	359.1	(8.7)	11.9	38.4	400.7	10.7%	11.6%
Continental Europe	609.2	(52.6)	2.9	(16.2)	543.3	(2.7%)	(10.8%)
Asia Pacific	515.8	(12.1)	20.9	60.2	584.8	11.7%	13.4%
Latin America	287.5	(28.7)	7.6	27.9	294.3	9.7%	2.4%
All Other Markets	321.8	(18.3)	4.7	(9.5)	298.7	(3.0%)	(7.2%)
Worldwide	<u>\$ 4,942.0</u>	<u>\$ (120.4)</u>	<u>\$ 32.4</u>	<u>\$ 38.9</u>	<u>\$ 4,892.9</u>	<u>0.8%</u>	<u>(1.0%)</u>
Expenses							
Salaries & Related	\$ 3,263.8	\$ (77.3)	\$ 28.5	\$ 43.1	\$ 3,258.1	1.3%	(0.2%)
Office & General	1,376.3	(34.9)	11.2	13.8	1,366.4	1.0%	(0.7%)
Total	<u>\$ 4,640.1</u>	<u>\$ (112.2)</u>	<u>\$ 39.7</u>	<u>\$ 56.9</u>	<u>\$ 4,624.5</u>	<u>1.2%</u>	<u>(0.3%)</u>
	Components of Change					Change	
	Trailing Twelve Months Ending September 30, 2011	Foreign Currency	Net Acquisitions / (Divestitures)	Organic	Trailing Twelve Months Ending September 30, 2012	Organic	Total
Expenses							
Salaries & Related	\$ 4,403.4	\$ (80.0)	\$ 35.6	\$ 37.4	\$ 4,396.4	0.8%	(0.2%)
Office & General	1,911.2	(36.1)	11.8	28.5	1,915.4	1.5%	0.2%
Total	<u>\$ 6,314.6</u>	<u>\$ (116.1)</u>	<u>\$ 47.4</u>	<u>\$ 65.9</u>	<u>\$ 6,311.8</u>	<u>1.0%</u>	<u>(0.0%)</u>

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

Reconciliation of Facebook Transaction ⁽¹⁾

	Three Months Ended September 30, 2011		
	As reported	Facebook	Ex - Facebook
Income Before Income Taxes	\$ 287.1	\$ 132.2	\$ 154.9
Provision for Income Taxes	(70.4)	(4.8)	(65.6)
Effective Tax Rate	24.5%		42.3%
Equity in Net Income of Unconsolidated Affiliates	0.8		0.8
Net Income Attributable to Noncontrolling Interests	(6.5)		(6.5)
Dividends on Preferred Stock	(2.9)		(2.9)
Net Income Available to IPG Common Stockholders - Basic	\$ 208.1	\$ 127.4	\$ 80.7
Adjustments: Effect of Dilutive Securities			
Interest on 4.25% Notes	0.4		0.4
Interest on 4.75% Notes	1.0		1.0
Preferred Stock Dividends	2.9		0.0
Net Income Available to IPG Common Stockholders - Diluted	\$ 212.4		\$ 82.1
Weighted-Average Number of Common Shares Outstanding - Basic	464.7		464.7
Add: Effect of Dilutive Securities			
Restricted Stock, Stock Options and Other Equity Awards	7.6		7.6
4.25% Notes	32.5		32.5
4.75% Notes	16.3		16.3
Preferred Stock Outstanding	16.5		0.0
Weighted-Average Number of Common Shares Outstanding - Diluted	537.6		521.1
Earnings Per Share Available to IPG Common Stockholders - Basic	\$ 0.45		\$ 0.17
Earnings Per Share Available to IPG Common Stockholders - Diluted	\$ 0.40		\$ 0.16

Reconciliation of Facebook Transaction ⁽¹⁾

	Nine Months Ended September 30, 2011		
	As reported	Facebook	Ex - Facebook
Income Before Income Taxes	\$ 368.0	\$ 132.2	\$ 235.8
Provision for Income Taxes	(96.5)	(4.8)	(91.7)
Effective Tax Rate	26.2%		38.9%
Equity in Net Income of Unconsolidated Affiliates	1.7		1.7
Net Income Attributable to Noncontrolling Interests	(2.8)		(2.8)
Dividends on Preferred Stock	(8.7)		(8.7)
Net Income Available to IPG Common Stockholders - Basic	\$ 261.7	\$ 127.4	\$ 134.3
Adjustments: Effect of Dilutive Securities			
Interest on 4.25% Notes	1.0		1.0
Interest on 4.75% Notes	3.1		3.1
Net Income Available to IPG Common Stockholders - Diluted	\$ 265.8		\$ 138.4
Weighted-Average Number of Common Shares Outstanding - Basic	471.3		471.3
Add: Effect of Dilutive Securities			
Restricted Stock, Stock Options and Other Equity Awards	7.7		7.7
4.25% Notes	32.5		32.5
4.75% Notes	16.3		16.3
Weighted-Average Number of Common Shares Outstanding - Diluted	527.8		527.8
Earnings Per Share Available to IPG Common Stockholders - Basic	\$ 0.56		\$ 0.28
Earnings Per Share Available to IPG Common Stockholders - Diluted	\$ 0.50		\$ 0.26



Interpublic Group

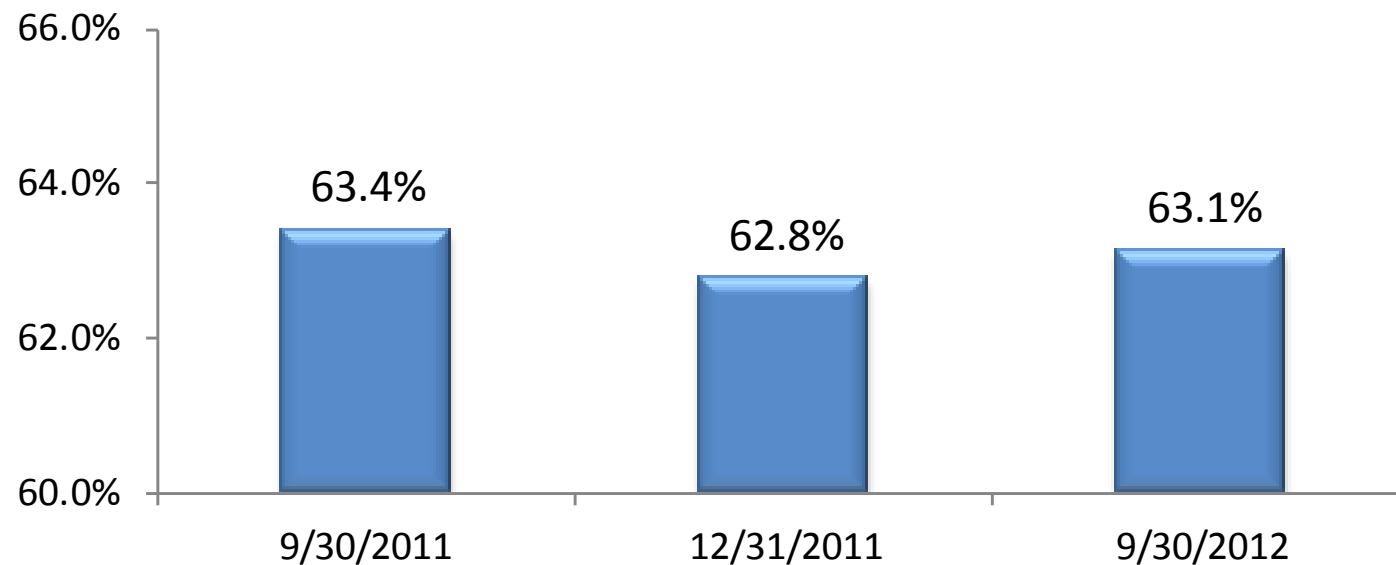
Metrics Update

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

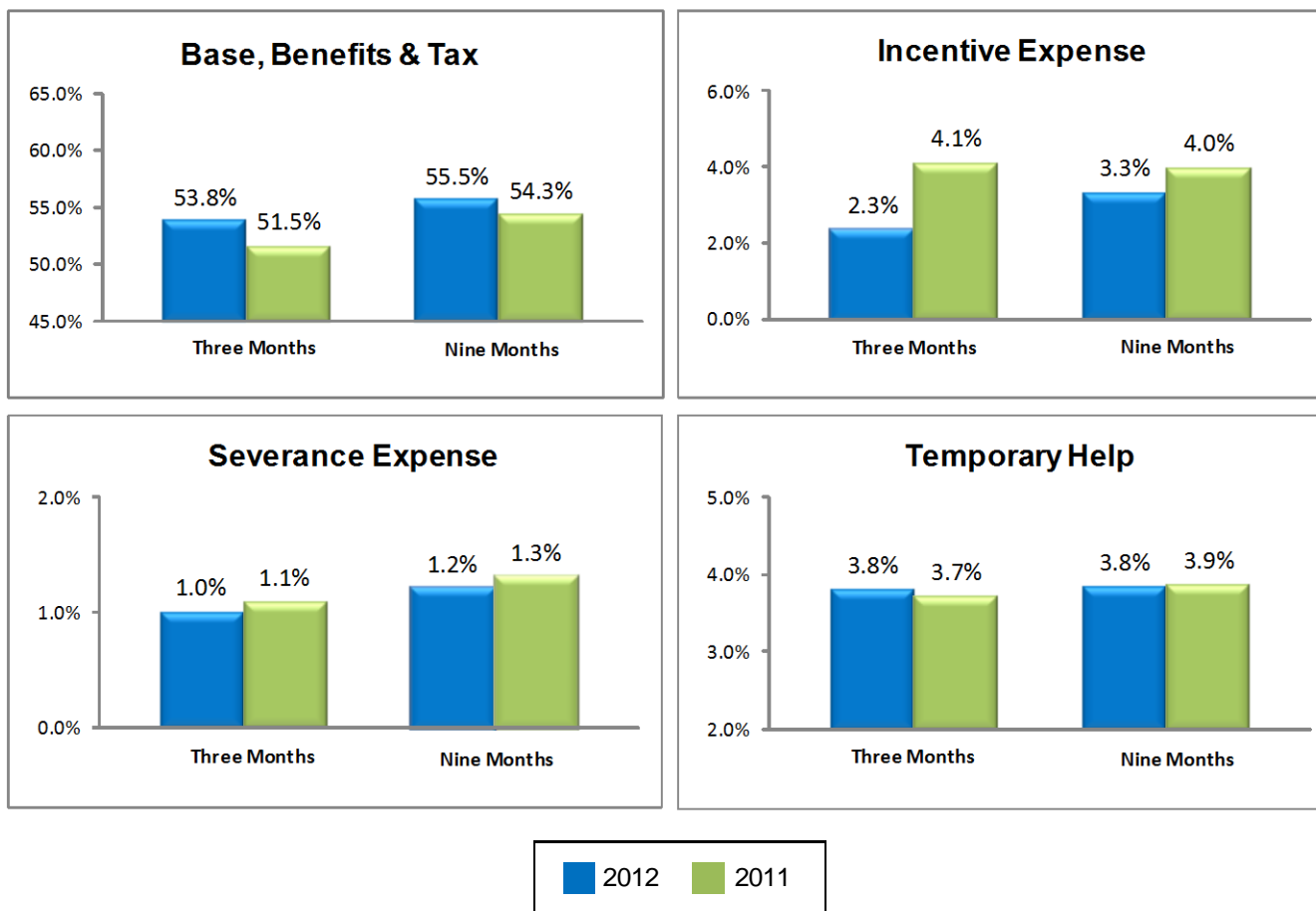
Salaries & Related Expenses

% of Revenue, Trailing Twelve Months



Salaries & Related Expenses (% of Revenue)

Three and Nine Months Ended September 30

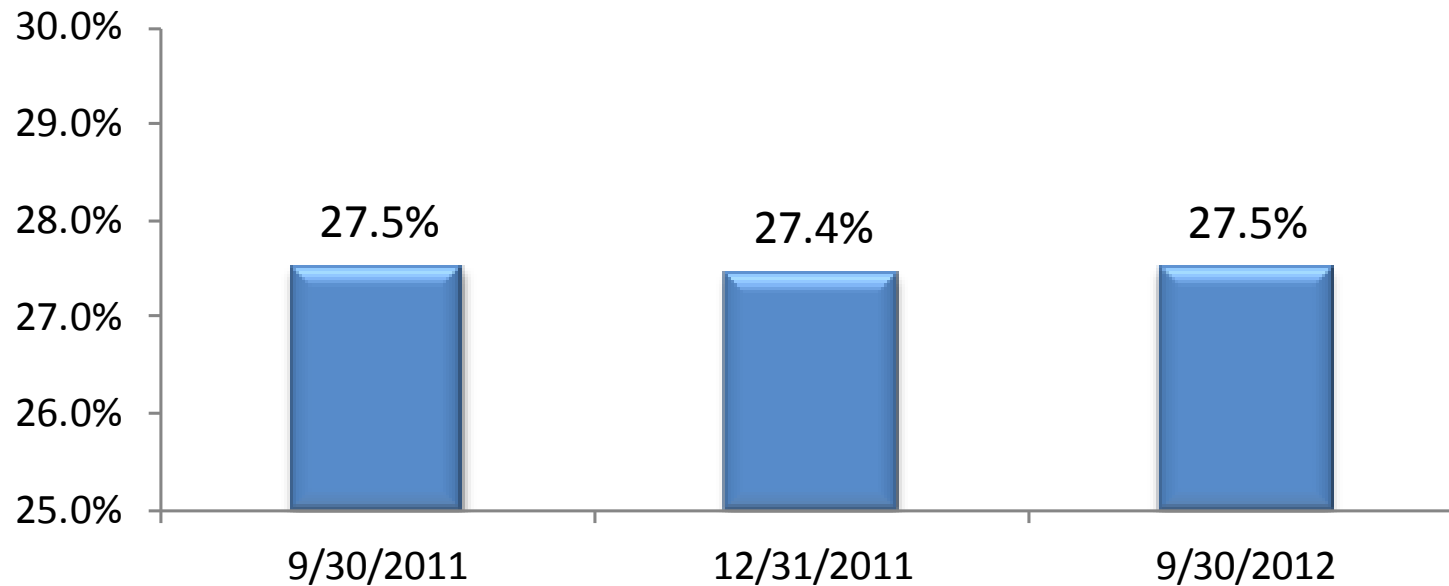


Page 25 "All Other Salaries & Related," not shown, was 2.8% and 2.6% for the three months ended September 30, 2012 and 2011, respectively, and 2.8% and 2.5% for the nine months ended September 30, 2012 and 2011, respectively.



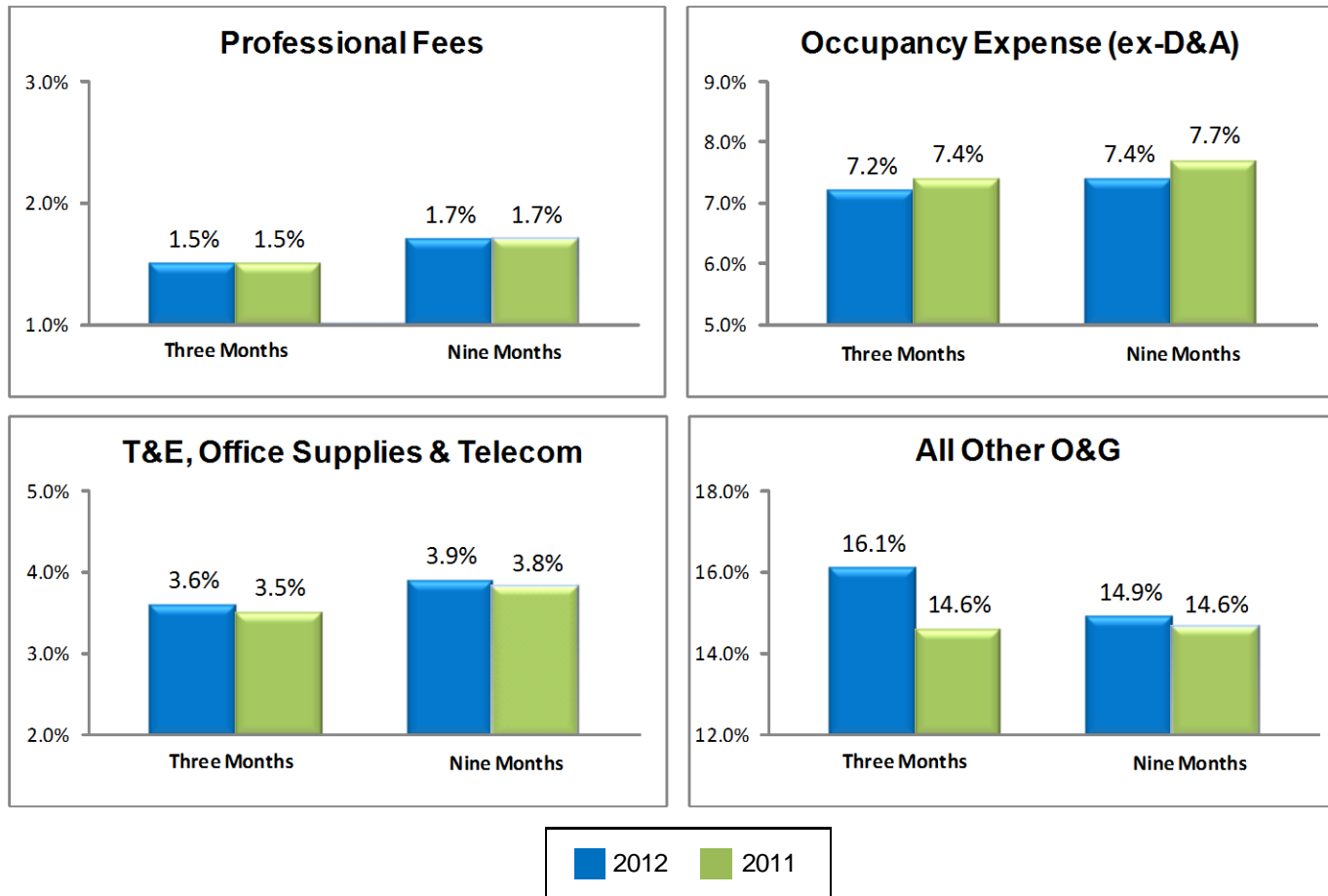
Office & General Expenses

% of Revenue, Trailing Twelve Months



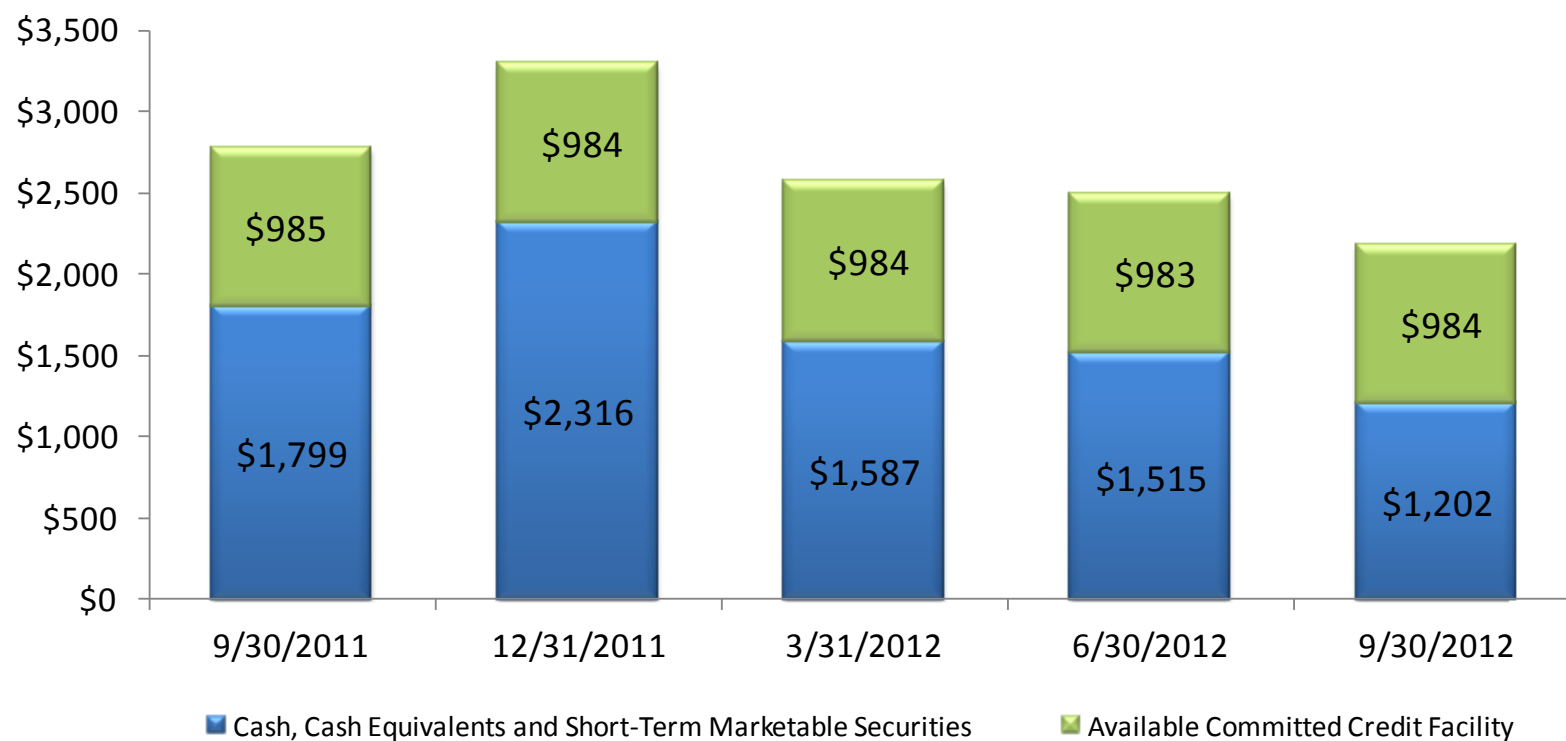
Office & General Expenses (% of Revenue)

Three and Nine Months Ended September 30



Available Liquidity

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



\$1.0 Billion 5-Year Credit Facility Covenants ⁽¹⁾

<u>Covenants</u>	<u>Last Twelve Months Ending September 30, 2012</u>
I. Interest Coverage Ratio (not less than):	5.00x
Actual Interest Coverage Ratio:	7.72x
II. Leverage Ratio (not greater than):	2.75x
Actual Leverage Ratio:	1.97x
<u>Interest Coverage Ratio - Interest Expense Reconciliation</u>	<u>Last Twelve Months Ending September 30, 2012</u>
Interest Expense:	\$135.8
- Interest income	31.5
- Other	5.6
+ Preferred stock dividends	11.6
Net interest expense as defined:	<u>\$110.3</u>
<u>EBITDA Reconciliation</u>	<u>Last Twelve Months Ending September 30, 2012</u>
Operating Income:	\$653.6
+ Depreciation and amortization	197.6
+ Other non-cash charges	0.2
EBITDA as defined:	<u>\$851.4</u>

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.