THE INTERPUBLIC GROUP OF COMPANIES, INC.

WORLDWIDE ADVERTISING AND MARKETING COMMUNICATIONS
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EMBARGOED UNTIL 4PM (EST)

INTERPUBLIC REPORTS THIRD QUARTER EARNINGS

NEW YORK, NY (November 13, 2001)—The Interpublic Group of Companies (NYSE:IPG) today reported earnings of $.15 per share for the third quarter ended September 30, 2001, compared with $.29 per share in last year's third quarter. Results in both periods exclude restructuring and other one-time charges and include the operations of True North Communications, which was acquired in a pooling-of-interests transaction valued at $1.7 billion on June 21.

Third quarter operating results were affected by a challenging economic environment and world events that reduced client spending and impacted the pace of new business activity. Accordingly, third quarter revenue declined 7.4% to $1.6 billion from $1.7 billion in the 2000 quarter. Interpublic estimates that business disruptions following the tragic events of September 11 reduced revenues and operating income by approximately $35 million in the third quarter.

Net income before one-time costs was $54.5 million in the third quarter, compared to $107.7 million in the year-earlier quarter.

"Given the uncertain political and economic environment, clients are understandably cautious and Interpublic's revenue performance reflects their concerns. Our focus is on serving our clients, winning new business and controlling expenses, so we can achieve the best possible earnings performance in the near term and going forward," said John J. Dooner, Chairman and Chief Executive Officer.

During the quarter, Interpublic executed a previously-announced restructuring program. Cost cutting initiatives in the third quarter exceeded earlier estimates in response to continuing revenue weakness, which precipitated higher severance, lease terminations and other merger-related costs, totaling $592.8 million. In addition, the Company recorded $165.3 million of net non-cash charges recognizing the impaired value of goodwill and other assets.

Sean F. Orr, Interpublic's Chief Financial Officer, said: "Our restructuring initiatives have enabled us to better align our costs with our revenues. We've made significant progress on the cost side toward achieving our margin goals."

Inclusive of one-time costs and restructuring charges, the Company reported a net loss of $477.5 million, or $1.29 per share in the third quarter. In the third quarter of 2000, which also included some restructuring charges, the company reported net income of $90.8 million, or $.24 per share.

Third Quarter Operating Revenue

Revenue was $1.6 billion in the third quarter, compared to $1.7 billion a year earlier, reflecting reduced activity at most operating units. Domestic revenue declined 15.7% to $900.4 million, compared to $1,067.6 million in 2000. The company estimates that approximately 20% of the revenue decline was related to business disruptions following September 11.

International revenue grew 6% to $705.3 million. In constant dollars, international revenue also grew 6%, reflecting healthy gains in Europe (up 8%) and Latin America (up 9%), and flat revenue in the Asia/Pacific region.

Organic Revenue

Organic revenue is defined as revenue in constant dollars exclusive of acquisitions. Organic revenue performance was as follows:

	Third Quarter	Year-to-Date
Reported Organic Revenue	-8.5%	-2.5%
Impact of Chrysler Loss	(1.9)	(1.7)
Impact of September 11	(2.2)	(.8)
Adjusted Organic Revenue	-4.4%	0

New Business

Net new business grew 6% in the quarter to $771.7 million, compared to $731.3 million in 2000. For the first nine months of 2001, Interpublic recorded net new business of $2.6 billion, compared to a restated $3.1 billion in the like 2000 period.

Major account wins during the quarter included:

-Sirius Satellite Radio -Pfizer/Pharmacia

-Circuit City	-General Motors
-J. D. Edwards	-UPS
-Aventis	-Fleet Boston
-Singapore Airlines	-Medicare/Medicaid Services

After the close of the quarter, the Company won significant additional new business from the Coca-Cola Company, both domestically and internationally. Interpublic agencies have also recently won new business from Siemens, American Home Products, and Iberia Airlines.

Interpublic noted that despite a challenging environment, new business was off to a strong start in the fourth quarter.

Revenue by Discipline

Advertising and media revenue declined 11% in the quarter to $941.6 million, reflecting reduced client spending.

Marketing services revenue, equal to 41% of Interpublic revenues, fell 2% in the quarter to $664.1 million. Marketing services revenue by discipline follows:

	Revenue	% Total	%Change	%Chg. $Constant
Promotion, Event & Direct Marketing	$373.9	23.3%	2%	3%
Public Relations	141.7	8.8%	-9%	-9%
Marketing Intelligence	148.4	9.2%	-7%	-8%
Total	$664.1	41.3%	-2%	-2%

Operating Costs and EBITDA

Operating costs declined more than 3% in the third quarter to $1.47 billion, exclusive of certain non-recurring items. Salary and related expenses declined 5.1% to $942 million, reflecting lower headcount due to restructuring initiatives. Other operating costs were flat in the period.

Earnings before interest, taxes, depreciation and amortization were $231.2 million in the third quarter of 2001, or 14.4% of revenue, exclusive of restructuring costs and other non-recurring charges. In the third quarter or 2000, EBITDA was $309.4 million or 17.8% of revenue.
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Restructuring Program and Non-Recurring Charges

In July, Interpublic reported that it expected to incur approximately $500 million of cash charges related to realigning its business model, the integration of True North and other cost cutting initiatives. As revenue trends deteriorated, the Company expanded the scope of the restructuring program and, as a result, incurred severance, lease termination and other costs totaling $592.8 million in the quarter. For the nine months, the Company recorded restructuring and other costs totaling $645.6 million, of which $541.3 million represented cash costs.

The company believes these actions will yield annual savings of approximately $300 million.

Included in operating costs are charges of $85.4 million, relating primarily to miscellaneous operating assets, which are no longer considered realizable. Also included is a credit of $50 million resulting from reductions in existing severance reserves related to significantly lower headcount.

In addition, Interpublic recorded non-cash charges of $129.9 million in the quarter related to the impairment of goodwill and other assets.

Non-Operating Costs

Interest expense increased to $46.9 million in the quarter, from $36.5 million a year earlier, reflecting higher average borrowings.

Other net non-operating income was $6.1 million, which included $6.8 million of interest income. In the 2000 quarter, interest income was $11.6 million and the Company recognized $5.4 million of pretax gains on the sale of securities.

Interpublic's tax rate was 42% for the third quarter of 2001, exclusive of restructuring and one-time charges, compared to 41% in the third quarter 2000. For the full year, the Company estimates its tax rate will be 42%, compared to 40% for 2000, primarily as a result of a change in the tax status of Deutsch, Inc. acquired in November 2000.

Interpublic expects improvement in the tax rate in future years resulting from ongoing tax planning initiatives, as well as from opportunities presented by optimizing True North and Interpublic operations globally.

Balance Sheet Items

At September 30, 2001, cash and equivalents totaled $685.6 million. Total assets were $11.3 billion. Total debt was $3.1 billion, equal to 63% of total capital, compared to $2.1 billion, or 46% of capital at year-end.

Outlook

Despite significant new business already won in the fourth quarter, the Company believes that clients will remain cautious. As a result, revenue is expected to decline in the fourth quarter from its year-earlier level. As indicated, Interpublic has already moved aggressively to reduce its cost base, and will continue to focus on keeping costs in line with revenue.

Going forward, the Company will concentrate on serving its clients, winning new business, protecting profit margins and maximizing free cash flow.

Conference Call

Management will discuss third quarter results on a conference call beginning at 4:30 PM (EST). The call and a discussion outline can be accessed at the Company's website, *www.interpublic.com*.
An audio archive of the presentation will be available for 45 days.

Cautionary Statement

This document contains forward-looking statements. Interpublic's representatives may also make forward-looking statements orally from time to time. Statements that are not historical fact, 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 effect of national and regional economic conditions, the ability of Interpublic to attract new clients and retain existing clients, the financial success of the clients of Interpublic, developments from changes in the regulatory and legal environment for advertising 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 its 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.

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

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED SUMMARY OF EARNINGS
THIRD QUARTER REPORT 2001 AND 2000 (UNAUDITED)
(Amounts in Millions Except per Share Data)

Three Months Ended September 30

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	2001 Post-Non-Recurring Costs	2000 Post-Non-Recurring Costs	2001 Pre-Non-Recurring Costs	2000 Pre-Non-Recurring Costs	Pre-Costs % Favorable (Unfavorable)
Revenue					
United States	$ 900.4	$1,067.6	$ 900.4	$1,067.6	(15.7)
International	705.3	666.6	705.3	666.6	5.8
Total Revenue	1,605.7	1,734.2	1,605.7	1,734.2	(7.4)
Operating Costs	1,459.0	1,478.6	1,423.6	1,478.6	3.7
Amortization of Intangible Assets	42.8	37.4	42.8	37.4	(14.3)
Restructuring and other Merger Related Costs	592.8	26.7	-	-	N/A
Goodwill Impairment & Other	81.7	-	-	-	N/A
Income from Operations	(570.6)	191.5	139.3	218.2	(36.2)
Interest Expense	(46.9)	(36.5)	(46.9)	(36.5)	(28.6)
Investment Impairment	(48.2)	-	-	-	N/A
Other Income, Net	6.1	17.9	6.1	17.9	(66.3)
Income Before Provision for Income Taxes	(659.6)	172.9	98.5	199.6	(50.7)
Provision for Income Taxes	(184.7)	72.1	41.4	81.9	49.4
Net Equity Interests (a)	(2.6)	(10.0)	(2.6)	(10.0)	74.1
Net Income	$ (477.5)	$ 90.8	$ 54.5	$ 107.7	(49.5)
Per Share Data:					
Basic E.P.S.	$(1.29)	$0.25	$0.15	$0.30	(50.8)
Diluted E.P.S.	$(1.29)	$0.24	$0.15	$0.29	(49.8)
Dividend per share	$ 0.095	$0.095	$0.095	$0.095	-
Weighted Average Shares:					
Basic	369.6	362.7	369.6	362.7	
Diluted	369.6	373.1	375.7	373.1	

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

Prior year data has been restated to reflect the effect of the True North Communications Inc. and Deutsch, Inc acquisitions accounted for as poolings of interests.

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	Nine Months Ended September 30				
	2001 Post-Non-Recurring Costs	2000 Post-Non-Recurring Costs	2001 Pre-Non-Recurring Costs	2000 Pre-Non-Recurring Costs	Pre-Costs % Favorable (Unfavorable)
Revenue					
United States	$2,887.3	$3,113.0	$2,887.3	$3,113.0	(7.3)
International	2,120.0	2,027.8	2,120.0	2,027.8	4.5
Total Revenue	5,007.3	5,140.8	5,007.3	5,140.8	(2.6)
Operating Costs	4,375.3	4,337.7	4,339.9	4,337.7	(0.1)
Amortization of Intangible Assets	126.9	101.8	126.9	101.8	(24.6)
Restructuring and other Merger Related Costs	645.6	115.5	-	-	N/A
Goodwill Impairment & Other	303.1	-	-	-	N/A
Income from Operations	(443.6)	585.8	540.5	701.3	(22.9)
Interest Expense	(125.8)	(87.0)	(125.8)	(87.0)	(44.6)
Investment Impairment	(208.3)	-	-	-	N/A
Other Income, Net	41.4	65.8	41.4	65.8	(37.1)
Income Before Provision for Income Taxes	(736.3)	564.6	456.1	680.1	(32.9)
Provision for Income Taxes	(135.9)	236.7	192.0	279.6	31.3
Net Equity Interests (a)	(15.9)	(20.8)	(15.9)	(20.8)	23.5
Net Income	$ (616.3)	$ 307.1	$ 248.2	$ 379.7	(34.6)
Per Share Data:					
Basic E.P.S.	$(1.67)	$0.86	$0.67	$1.06	(36.4)
Diluted E.P.S.	$(1.67)	$0.83	$0.66	$1.03	(35.9)
Dividend per share	$ 0.285	$0.275	$0.285	$0.275	3.6
Weighted Average Shares:					
Basic	368.2	358.3	368.2	358.3	
Diluted	368.2	369.7	376.4	376.3	

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

Prior year data has been restated to reflect the effect of the True North Communications Inc. and Deutsch, Inc acquisitions accounted for as poolings of interests.