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**FOR IMMEDIATE RELEASE**

**Omnicom Reports Second Quarter 2004 Results**

**NEW YORK, July 27, 2004** - Omnicom Group Inc. (NYSE-OMC) today announced that net income for the second quarter of 2004 increased 15% to \$206.1 million from \$180.0 million in the second quarter of 2003. Diluted earnings per share in the second quarter of 2004 increased 15% to \$1.10 per share from \$0.96 per share in the second quarter of 2003.

Worldwide revenue increased 12% to \$2,407.8 million from \$2,149.5 million in the second quarter of 2003. Domestic revenue for the second quarter of 2004 increased 11% to \$1,312.2 million compared to \$1,182.2 million in 2003. International revenue increased 13% to \$1,095.6 million compared to \$967.3 million last year.

Net income for the six months ended June 30, 2004 increased 16% to \$341.7 million from \$295.6 million in 2003. Diluted earnings per share increased 15% to \$1.81 per share in 2004 from \$1.58 per share in 2003.

Worldwide revenue for the six months ended June 30, 2004 increased 14% to \$4,639.2 million from \$4,086.8 million in 2003. Domestic revenue for the six months ended June 30, 2004 increased 11% to \$2,533.4 million compared to \$2,281.8 million in 2003. International revenue for the six months ended June 30, 2004 increased 17% to \$2,105.8 million compared to \$1,805.0 million in 2003.

In accordance with SFAS No. 123, "Accounting for Stock Based Compensation", as amended by SFAS 148, "Accounting for Stock-Based Compensation - Transition and Disclosure, an amendment for FASB Statement No. 123", we elected, effective January 1, 2004, to account for stock-based employee compensation using the fair value method. As a result, the fair value of stock-based employee compensation, including unvested employee stock options issued and outstanding, were recorded as an expense utilizing the retroactive restatement method as set forth in SFAS 148. Accordingly, our results for the quarter and six months ended June 30, 2003 have been restated as if we used the fair value method to account for stock-based compensation.

Omnicom Group Inc. (NYSE-OMC) ([www.omnicomgroup.com](http://www.omnicomgroup.com)) is a leading global advertising, marketing and corporate communications company. Omnicom's branded networks and

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numerous specialty firms provide advertising, strategic media planning and buying, direct and promotional marketing, public relations and other specialty communications services to over 5,000 clients in more than 100 countries.

For a live webcast and/or a replay of our first quarter earnings conference call, go to [www.omnicomgroup.com/InvestorRelations](http://www.omnicomgroup.com/InvestorRelations).

## Omnicom Group Inc.

(Unaudited)

(In Millions of Dollars, Except Per Share Data)

<b><u>Three Months Ended June 30</u></b>	<b><u>2004</u></b>	<b><u>2003</u></b> <sup>(a)</sup>
Revenue	\$ 2,407.8	\$ 2,149.5
Operating expenses	<u>2,064.1</u>	<u>1,830.2</u>
Operating income	343.7	319.3
Net interest expense	<u>7.3</u>	<u>12.9</u>
Income before income taxes	336.4	306.4
Income taxes	<u>113.1</u>	<u>104.0</u>
Income after income taxes	223.3	202.4
Equity in affiliates	4.9	1.9
Minority interests	<u>(22.1)</u>	<u>(24.3)</u>
Net income	\$ <u><u>206.1</u></u>	\$ <u><u>180.0</u></u>
Earnings per share		
Basic	\$ 1.10	\$ 0.96
Diluted	\$ 1.10	\$ 0.96
Weighted average shares (in millions)		
Basic	186.8	187.2
Diluted <sup>(b)</sup>	188.2	187.2
Dividend declared per share	\$ 0.225	\$ 0.200

<sup>(a)</sup> In accordance with the adoption of SFAS No. 123, as amended by SFAS 148, on January 1, 2004 we restated our quarterly financial information for the quarter ended June 30, 2003 as if we had used the fair value method to account for employee stock compensation beginning January 1, 2003.

<sup>(b)</sup> Diluted earnings per share for 2004 and 2003 was calculated using an assumed increase in net income of \$224.4 thousand and \$302.0 thousand, respectively, related to the after-tax compensation expense from dividends on restricted shares.

## Omnicom Group Inc.

(Unaudited)

(In Millions of Dollars, Except Per Share Data)

<u>Six Months Ended June 30</u>	<u>2004</u>	<u>2003</u> <sup>(a)</sup>
Revenue	\$ 4,639.2	\$ 4,086.8
Operating expenses	<u>4,066.1</u>	<u>3,565.2</u>
Operating income	573.1	521.6
Net interest expense	<u>17.7</u>	<u>21.2</u>
Income before income taxes	555.4	500.4
Income taxes	<u>186.7</u>	<u>171.1</u>
Income after income taxes	368.7	329.3
Equity in affiliates	7.3	4.4
Minority interests	<u>(34.3)</u>	<u>(38.1)</u>
Net income	\$ <u>341.7</u>	\$ <u>295.6</u>
Earnings per share		
Basic	\$ 1.82	\$ 1.58
Diluted	\$ 1.81	\$ 1.58
Weighted average shares (in millions)		
Basic	187.3	186.9
Diluted <sup>(b)</sup>	188.8	186.9
Dividend declared per share	\$ 0.450	\$ 0.400

(a) In accordance with the adoption of SFAS No. 123, as amended by SFAS 148, on January 1, 2004 we restated our financial information for the six months ended June 30, 2003 as if we had used the fair value method to account for employee stock compensation beginning January 1, 2003.

(b) Diluted earnings per share for 2004 and 2003 was calculated using an assumed increase in net income of \$423.9 thousand and \$603.9 thousand, respectively, related to the after-tax compensation expense from dividends on restricted shares.