

OmnicomGroup

THIRD QUARTER 2003 RESULTS Investor Presentation

October 28, 2003

The following materials have been prepared for use in the October 28, 2003 conference call on Omnicom's results of operations for the quarter ended September 30, 2003. The call will be archived on the Internet at <http://www.omnicomgroup.com/financialwebcasts>.

Forward-Looking Statements

Certain of the statements in this document constitute forward-looking statements. These statements relate to future events or future financial performance and involve known and unknown risks and other factors that may cause our actual or our industry's results, levels of activity or achievement to be materially different from those expressed or implied by any forward-looking statements. These risks and uncertainties include, but are not limited to, our future financial condition and results of operations, changes in general economic conditions, competitive factors, changes in client communication requirements, the hiring and retention of human resources and our international operations, which are subject to the risks of currency fluctuations and exchange controls. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential," or "continue" or the negative of those terms or other comparable terminology. These statements are present expectations. Actual events or results may differ materially.

Other Information

All dollar amounts are in millions except for EPS. The following financial information contained in this document has not been audited, although some of it has been derived from Omnicom's historical financial statements, including its audited financial statements. In addition, industry, operational and other non-financial data contained in this document has been derived from sources we believe to be reliable, but we have not independently verified such information, and we do not, nor does any other person, assume responsibility for the accuracy or completeness of that information.

The inclusion of information in this presentation does not mean that such information is material or that disclosure of such information is required.

2003 vs. 2002 P&L Summary

	Third Quarter			Year to Date		
	2003	2002	% Δ	2003	2002	% Δ
Revenue	\$2,028.6	\$1,768.5	14.7%	\$6,115.4	\$5,417.5	12.9%
Operating Income	234.4	211.4	10.9%	794.5	770.7	3.1%
<i>% Margin</i>	11.6%	12.0%		13.0%	14.2%	
Net Interest Expense	11.5	5.6		32.8	22.8	
Profit Before Tax	222.9	205.8	8.3%	761.7	747.9	1.8%
<i>% Margin</i>	11.0%	11.6%		12.5%	13.8%	
Taxes	75.5	69.7		261.3	271.6	
<i>% Tax Rate</i>	33.9%	33.9%		34.3%	36.3%	
Profit After Tax	147.4	136.1	8.2%	500.4	476.3	5.1%
Equity in Affiliates/ Min. Interest	(12.1)	(10.0)		(45.8)	(34.3)	
Net Income	<u>\$ 135.3</u>	<u>\$ 126.1</u>	7.2%	<u>\$ 454.6</u>	<u>\$ 442.0</u>	2.8%

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2003 vs. 2002 Earnings Per Share

	Third Quarter		Year to Date	
	2003	2002	2003	2002
Earnings per Share:				
Basic	\$ 0.72	\$ 0.68	\$ 2.43	\$ 2.37
Diluted	0.72	0.68	2.42	2.36
Weighted Average Shares (millions):				
Basic	187.5	185.9	187.1	186.1
Diluted	189.3	186.7	188.2	187.9
Dividend Declared Per Share	\$0.20	\$0.20	\$0.60	\$0.60

2003 Total Revenue Growth

	Third Quarter		Year to Date	
	\$	%	\$	%
Prior Period Revenue	\$1,768.5		\$5,417.5	
Foreign Exchange (FX) Impact ^(a)	80.2	4.5%	313.8	5.8%
Acquisition Revenue ^(b)	87.2	4.9%	196.6	3.6%
Organic Revenue ^(c)	92.7	5.2%	187.5	3.5%
Current Period Revenue	<u>\$2,028.6</u>	<u>14.7%</u>	<u>\$6,115.4</u>	<u>12.9%</u>

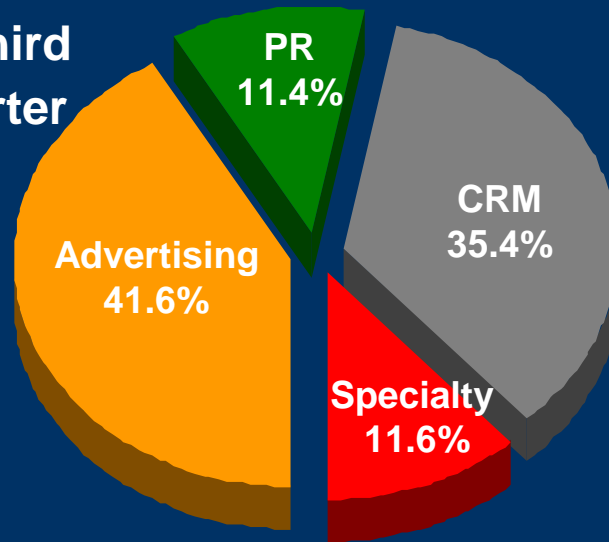
(a) To calculate the FX impact, we first convert the current period's local currency revenue using the average exchange rates from the equivalent prior period to arrive at constant currency revenue. The FX impact equals the difference between the current period revenue in U.S. dollars and the current period revenue in constant currency.

(b) Acquisition revenue is the aggregate of the applicable prior period revenue of the acquired businesses. Netted against this number is the revenue of any business included in the prior period reported revenue that was disposed of subsequent to the prior period.

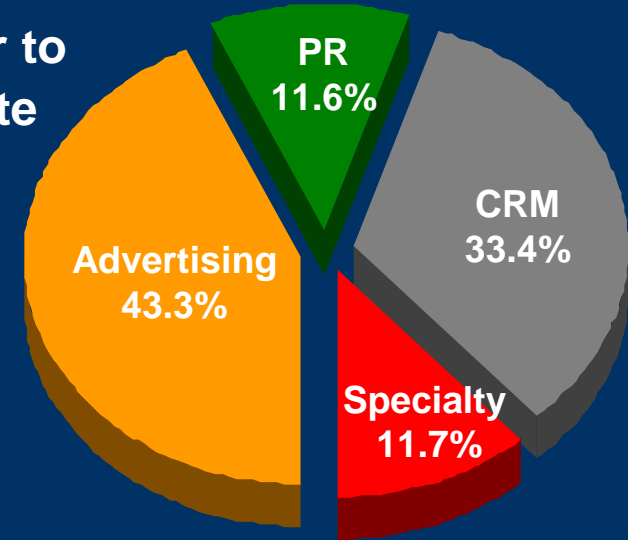
(c) Organic revenue is calculated by subtracting both the acquisition revenue and the FX impact from total revenue growth.

2003 Revenue By Discipline

Third Quarter



Year to Date



Revenue By Discipline

	<u>\$ Mix</u>	<u>Growth</u>
Advertising	844.5	12.7%
CRM	717.7	19.8%
PR	232.1	5.2%
Specialty	234.3	17.5%

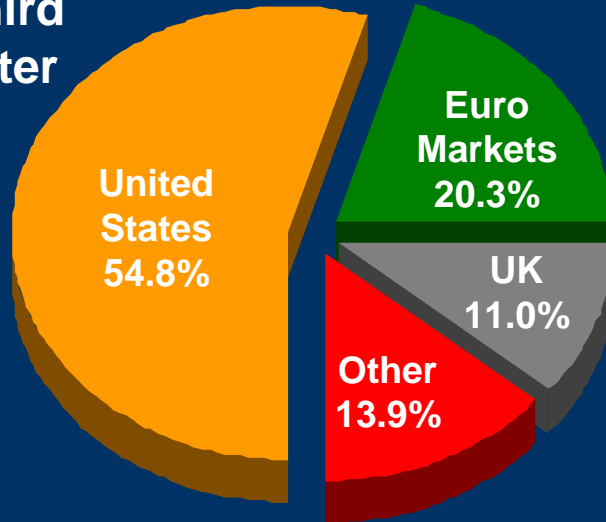
Revenue By Discipline

	<u>\$ Mix</u>	<u>Growth</u>
Advertising	2,648.4	12.7%
CRM	2,042.2	19.4%
PR	706.5	1.8%
Specialty	718.3	8.2%

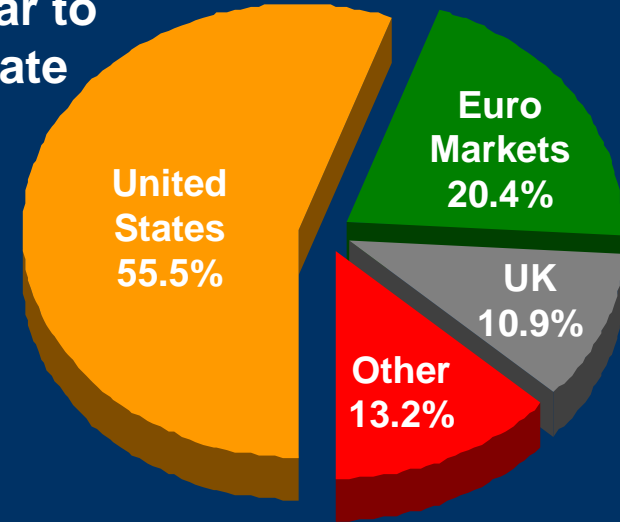
Note: "Growth" is the year-over-year growth from the prior period.

2003 Revenue By Geography

Third Quarter



Year to Date



Domestic vs. International

	\$ Mix	\$ Growth
United States	\$1,111.1	\$119.7
Organic		66.2
Acquisition		53.5
International	\$917.5	\$140.5
Organic		26.6
Acquisition		33.7
FX		80.2

Primary Markets

	\$ Mix	Growth
United States	\$1,111.1	12.1%
Euro Markets	411.6	18.8%
United Kingdom	223.5	8.8%
Other	282.4	25.4%

Domestic vs. International

	\$ Mix	\$ Growth
United States	\$3,392.9	\$261.8
Organic		142.7
Acquisition		119.1
International	\$2,722.5	\$436.1
Organic		44.7
Acquisition		77.6
FX		313.8

Primary Markets

	\$ Mix	Growth
United States	\$3,392.9	8.4%
Euro Markets	1,245.8	21.3%
United Kingdom	667.2	14.3%
Other	809.5	19.7%

Current Credit Picture

	Q3 End	
	2003	2002
Operating Income (EBIT) ^(a)	\$ 1,128	\$ 1,100
Net Interest Expense ^(a)	\$ 40.4	\$ 37.8
EBIT / Net Interest	27.9x	29.1x
Total Debt / EBIT	2.3x	2.4x
Debt:		
Bank Loans (Due Less Than 1 Year)	\$ 53	\$ 95
\$835 Million Revolver Due 11/14/05	-	374
CP issued under 364 Day Facility ^(b)	-	200
5.20% Euro Notes Due 6/24/05 ^(c)	178	151
\$850 Million Convertible Notes Due 2/7/31	847	850
\$900 Million Convertible Notes Due 7/31/32	892	900
\$600 Million Convertible Notes Due 6/15/33	600	-
Loan Notes and Sundry (various through 2012)	19	65
Total Debt	\$ 2,589	\$ 2,635
Cash and Short Term Investments	588	393
Net Debt	\$ 2,001	\$ 2,242

- (a) "Operating Income (EBIT)" and "Net Interest Expense" calculations shown are latest twelve month figures for the quarter ended as specified. Although our bank agreements reference EBITDA, we have used EBIT for this presentation because EBITDA is a non-GAAP measure. Latest twelve month figures for 2002 are adjusted to assume that the cessation of goodwill amortization occurred as of the beginning of the period.
- (b) The underlying \$1.040 billion 364 Day Credit facility expires 11/14/03 plus one-year term out at Omnicom's option.
- (c) The change in the outstanding balance is the result of changes in the Euro to U.S. dollar currency exchange rate.

Current Liquidity Picture

Omnicom believes it has ample liquidity to meet all foreseeable business and capital requirements.

	Total Amount of Facility	As of September 30, 2003	
		Outstanding	Available
Committed Facilities			
364 Day Revolving Credit Facility ^(a)	\$1,040	\$ -	\$ 1,040
3 Year Revolving Credit Facility	835	-	835
Other Committed Credit Facilities	35	35	-
Total Committed Facilities	1,910	35	1,875
Uncommitted Facilities ^(b)	391	18	-(b)
Total Credit Facilities	\$2,301	\$ 53	1,875
Cash & Short Term Investments			588
Total Liquidity Available			\$2,463

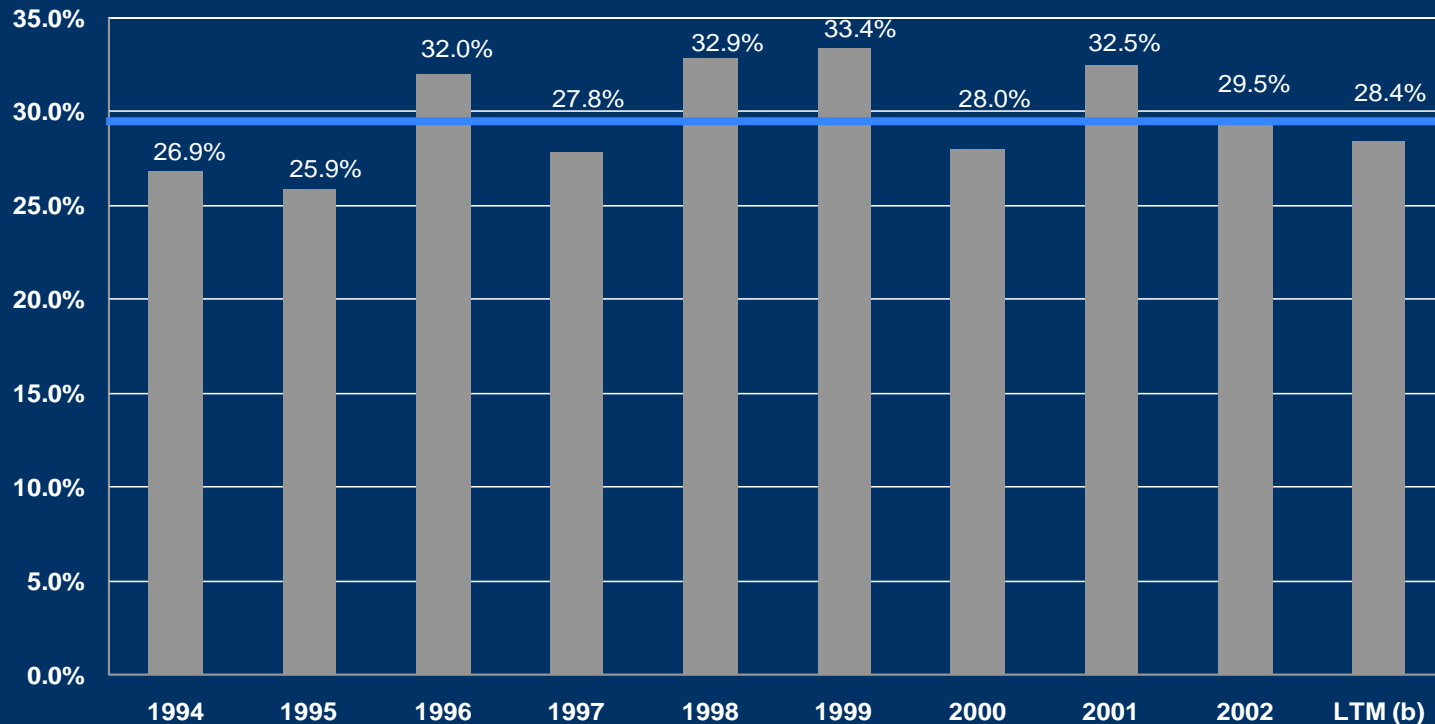
(a) The underlying \$1.040 billion 364 Day Credit facility expires 11/14/03 plus one-year term out at Omnicom's option.

(b) Uncommitted facilities in the U.S., U.K. and Canada. These amounts are excluded for purposes of this analysis.

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Traditional Return on Equity^(a)

— 10 Year Average ('94-LTM Q3'03) = 29.7 %



Note: Prior year amounts not adjusted here to reflect acquisitions accounted for as poolings of interest. 1994 excludes a \$28.0 million after-tax charge for the cumulative effect of an accounting change related to post-employment benefits. In addition, 2000 excludes a \$63.8 million non-recurring after-tax gain from the sale of Razorfish shares. As a result of these exclusions, this presentation is a non-GAAP financial measure. We believe that by excluding these items noted above, this schedule presents the calculation of traditional return on equity using amounts that are more comparable year to year and thus more meaningful for purposes of this analysis. If the accounting change were included, the 1994 "Traditional Return on Equity" would have been 19.9%. If the Razorfish gain were included, the 2000 "Traditional Return on Equity" would have been 32.1%. If both the accounting change and Razorfish gain were included the 10 year average would have been 29.4%.

(a) "Traditional Return on Equity" is Net Income for the given period divided by the shareholders' equity at the end of the prior period.

(b) LTM result is calculated as the Net Income for the previous twelve months ended 9/30/03 divided by the shareholders' equity on 9/30/02.

Acquisitions Summary

Acquisition Related Expenditures

	<u>9 Months YTD 2003</u>
New Subsidiary Acquisitions ^(a)	\$ 30
Affiliates to Subsidiaries ^(b)	7
Affiliates ^(c)	2
Existing Subsidiaries ^(d)	72
Earn-outs ^(e)	220
Total Acquisition Expenditures	\$331

Note: See appendix for subsidiary acquisition profiles.

- (a) Includes acquisitions of a majority interest in new agencies resulting in their consolidation. Does not include the redemption of preferred stock in connection with the acquisition of AGENCY.COM which closed in June 2003.
- (b) Includes acquisitions of additional equity interests in existing affiliate agencies resulting in their majority ownership and consolidation.
- (c) Includes acquisitions of less than a majority interest in agencies in which Omnicom did not have a prior equity interest and the acquisition of additional interests in existing affiliated agencies that did not result in majority ownership.
- (d) Includes the acquisition of additional equity interests in already consolidated subsidiary agencies.
- (e) Includes additional consideration paid for acquisitions completed in prior periods.

Potential Earn-out Obligations

The following is an estimate of future earn-out related obligations as of September 30, 2003, assuming that the underlying acquired agencies continue to perform at their current levels:^(a)

<u>2003^(b)</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>Thereafter</u>	<u>Total</u>
\$29	\$114	\$104	\$41	\$36	\$324

(a) The ultimate payments will vary as they are dependent on future events and changes in FX rates.

(b) Estimated remaining obligations as of September 30, 2003.

Potential Put Obligations

In conjunction with certain transactions Omnicom has agreed to acquire (at the sellers' option) additional equity interests. The following is an estimate of these potential future "put" obligations (as of September 30, 2003), assuming these underlying acquired agencies continue to perform at their current levels:^(a)

	<u>Currently Exercisable</u>	<u>Not Currently Exercisable</u>	<u>Total</u>
Subsidiary Agencies	\$111	\$128	\$239
Affiliated Agencies	8	10	18
Total	\$119	\$138	\$257

(a) The ultimate payments will vary as they are dependent on future events and changes in FX rates.

Acquisitions Quarter-to-Date

The following pages are summaries of acquisitions completed during the quarter ended September 30, 2003



DELFIN GROUP

The Delfin Group

The Delfin Group specializes in event and field marketing, offering a full range of capabilities throughout Spain and Portugal. The Group has years of experience in sports marketing programs, grassroots activities and strategic sponsorship integration. Considered one of the top 20 emotional brand building agencies throughout all of Europe, the Delfin Group has the ability and expertise to develop targeted domestic programs or integrate multi-faceted global strategies that meet the needs and objectives of their clients.

The Company has its headquarters in Madrid, with offices in Barcelona, Sevilla and Valencia and is a member of the Radiate Group of companies.

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grottera

Grottera is a full-service advertising agency located in Sao Paulo, Brazil. The acquisition of Grottera will enhance the reputation of TBWA in the Brazilian market. Following the acquisition, Grottera was combined with TBWA's existing operations in Brazil and the merged operation was named TBWA\BR.

TBWA\BR will service the local accounts previously handled by Grottera, as well as TBWA's existing international clients.