

Interpublic sells rest of Facebook stake

The Associated Press

Advertising company Interpublic Group said Tuesday that it sold its remaining Facebook stake for proceeds of \$95 million.

The Interpublic Group of Companies Inc. bought a stake of less than half a percent of Facebook Inc. in 2006, two years after the company was founded and four years before it went public. It sold about half of its holdings in August 2011 for \$133 million in a private deal.

Interpublic expects to book a pre-tax gain of \$94 million from the sale.

Interpublic also said its board approved an increase of its stock buyback program to \$400 million from \$300 million.

Interpublic shares rose 7 cents to \$9.98 in afternoon trading. Facebook rose 3 cents to \$22.95.

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