

CORDIANT COMMUNICATIONS GROUP PLC /ADR

Form 6-K

May 19, 2003

FORM 6 - K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the Month of May 2003

CORDIANT COMMUNICATIONS GROUP PLC

(Translation of registrant's name into English)

121-141 Westbourne Terrace
London W2 6JR
England

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports
under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information
contained in this Form is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the File Number assigned to the registrant in
connection with Rule 12g3-2(b): _____.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

This report contains certain "forward looking statements" within the
meaning of the Private Securities Litigation Reform Act of 1995. Generally, the
words "believe," "may," "will," "estimate," "continue," "anticipate," "intend,"
"expect" and similar expressions identify forward looking statements. The
Registrant has based these forward looking statements largely on its current
expectations and projections about future events and financial trends affecting
its business. These forward looking statements include statements relating to
trends in the advertising and marketing services industry, particularly with
respect to anticipated advertising expenditures in the world's advertising
markets. Actual advertising expenditures may differ materially from the
estimates contained therein depending on, among other things, regional, national
and international political and economic conditions, technological changes, the
availability of media and regulatory regimes in the world's advertising markets.
Additionally, this report contains a number of "forward looking statements"
relating to the Registrant's performance. The Registrant's actual results could

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differ materially from those anticipated, depending on, among other things, gains to or losses from its client base, the amount of revenue derived from clients, the Registrant's exposure to changes in the exchange rates of major currencies against the pound sterling (because a substantial portion of its revenues are derived and costs incurred outside of the United Kingdom), the general level of advertising expenditures in the Registrant's markets referred to above and the overall level of economic activity in the Registrant's major markets as discussed above. The Registrant's ability to reduce its fixed cost base in the short term is limited and therefore its trading performance can be significantly affected by variations in the level of its revenues.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CORDIANT COMMUNICATIONS GROUP PLC
(Registrant)

By: /s/ David Hearn

Title: Director and Chief Executive Officer

Date: May 19, 2003

Exhibit 1

CORDIANT COMMUNICATIONS GROUP PLC
("Cordiant")

NOTIFIABLE HOLDINGS

Fidelity International Ltd has a holding of 4,659,159 Ordinary shares, representing 1.12% of the issued share capital of the Company.

6 May 2003

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