



News Release

**Significant increase in 2001 revenues:
Operating profit increases by +53% to 36.9 million euros
Net income (shareholders' part)* increases by 41% to 17.3 million euros**

Paris, March 27, 2002. Ipsos consolidated revenues for the year ending December 31, 2001 reached 480.2 million euros, a 46% increase from 2000. Ipsos had an organic growth of 8.0%, on a like for like basis and exchange rate.

This performance confirms the strength of the Ipsos group: its business is growing at twice the rate of the worldwide research market, which is estimated at around 4% for 2001. With these results, Ipsos consolidates its leading position in the worldwide survey-based market research industry. The Group now ranks as the third largest company in this market, tied with Taylor Nelson-Sofres, behind the Kantar Group (WPP's research division) and NFO (an Interpublic company).

Significant increase in operating profit and net income. For the year ending Dec. 31, 2001, Ipsos reported operating profit of 36,9 million euros, an increase of 53% on 2000. Operating margin represents 7.7% of total revenues, an increase of 0.4 base points on 2000. It should be noted that operating margin continued to improve throughout the year, even during the second half of 2001 (from 8.5% during the second half of 2000 to 8.8% during the same period in 2001), despite the economic effects following the September 11 attacks.

The company's financial costs (8.8 million euros) reflect its aggressive acquisition strategy in 2001, which included the purchase of NPD's Marketing Research Division for US\$ 120 million. Ipsos' net income (shareholders' part)* reached 17.3 million euros, up 41%.

In million of euros	2001	2000	Change 2001/00
Revenues	480.2	329.4	+46%
Gross margin	272.0	182.7	+49%
Operating profit after employee profit sharing	36.9	24.1	+53%
Financial result	-8.8	-1.5	-
Results before tax of integrated companies	27.0	20.9	+29%
Companies at equity	-1.0	-1.4	-
Net income (shareholders' part)*	17.3	12.3	+41%

* Before goodwill amortization

As far as the financial structure is concerned, the Group's equity capital stands at 200.4 million euros as against 176.8 million euros at Dec. 31, 2000. The funding of operating investments (15 million euros) as well as the funding of acquisitions comes from two sources: on the one hand, operating cash surplus (35,1 million euros, up 48% from 2000), and on the other hand, bank credits (especially the 110 million euros from the syndicated credit secured in July 2000). Therefore, net debt reaches 152,8 million euros at Dec. 31, 2001, a net debt ratio of 76%.



News Release – continued – March 27, 2002

Reminder of 2001 acquisitions and new business developments.

- Acquisition of NPD's Marketing Research Division (USA, Canada)
- Integration of Mora y Araujo (Argentina, marketing and public opinion), Search Marketing (Chile, marketing and media) and Marplan (Brazil, marketing and media).
- Acquisition of Demoskop, Poland
- Acquisition of the assets of Riehle Research of Washington D.C. allowing the Group to open a new Public Affairs and Polling division in the United States.
- Acquisition of the Paris-based Novaction, a company specialised in marketing research and consultancy with operations in Europe, Japan and Korea.

The latest acquisitions (a 40% stake in the Swedish company IMRI and creation of Ipsos-Imri, a company dedicated to marketing and communication research; extension of Ipsos-Stat activities to Saudi Arabia) will be included in the Group consolidated results starting January 1st, 2002.

Outlook. Ipsos actively continues to develop and launch new products and services in each of its five areas of specialisation. In particular, when market's maturity and facilities make it possible, Ipsos offers online versions of its products. In the U.S., for example, the use of the Internet has doubled in the area of marketing research, and 30% of our marketing research is now conducted online.

The Group is also strengthening its regional leadership teams, most recently with the appointment of Jean-Michel Carlo as head of Ipsos Europe. The co-Chairmen today announced the appointment of Richard Mecchi as head of the newly created regional management structure Ipsos Asia, effective beginning of April 2002. Mr Mecchi was previously North Asia regional director of Taylor Nelson Sofres.

- **For 2002**, Ipsos' co-Chairmen reaffirmed their goal to maintain a high organic growth of at least 8%. They also confirmed their intention to continue improving the operating margin.
- **By 2005-2006**, they anticipate revenues of 1 billion euros and an operating margin of 10%.

Ipsos strengthens its Board of Directors. At the most recent General Meeting, on March 6, 2002, Ipsos shareholders appointed three new Directors. These appointments bring the number of Board members to ten.

- **Claude Allègre**, professor at the French Institut de Physique du Globe and Secretary for Education in Lionel Jospin's government (1997-2000).
- **Nicolas Bazire**, CEO of the Arnault Group, previously Chief of Staff of Prime Minister Edouard Balladur (1993-1995) and former general partner at Rothschild & Cie Bank.
- **Jean-Michel Carlo**, new CEO of Ipsos and head of Ipsos operations in Europe, most recently CEO of Diversified Agencies Group within Havas Advertising.

Mr Nicolas Bazire was appointed President of the Audit Committee while Mr Pierre Haren, President of Ilog and Director of Ipsos, was appointed President of the Remuneration Committee.



News Release – continued – March 27, 2002

Ipsos annual accounts as well as a presentation of 2001 activity and results will be available at www.ipsos.com as of March 28

Ipsos, Profiling People

Profiling People is the new positioning statement of Ipsos, a worldwide group specializing in research for brands, companies, and institutions. “ Consumers, citizens and clients, we can be all of these in turn and at the same time. Ipsos researchers solve these psychological and sociological puzzles, enabling us to identify what unites and what differentiates us as individuals ”.

Since July 1, 1999, Ipsos has been listed on the Nouveau Marché of the Paris Stock Exchange.

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