



Press Release

2 October 2000

First-half 2000 results

Strong growth in revenues + 34% and attributable net income + 79%

Ipsos, world leader in market research on behalf of brands, companies and institutions, has announced strong growth in results for the first half of 2000.

Growth in business

Consolidated revenues for the Ipsos group in the first half of the current financial year rose to 132.4 million euros, up 34% on the corresponding period last year. Much of this performance is due to the acceleration in organic growth experienced by the Group in the first half (+15.1%). Over and above the highly recurrent nature of revenues, this result also demonstrates the Group's capacity for generating extra business volumes in all its spheres of activity, through the extension of existing contracts into new countries and the development of new services and offerings.

Continued external growth throughout the period has enabled the Group to consolidate its international positions and to improve the balance of its activities, with particular emphasis on North America and Latin America.

Sharp increase in profitability

Operating profit outpaced turnover at 7.5 million euros, up 50% on the first half of 1999, and now represents 5.6% of revenues as compared with 5.0% for the same period last year. Net income shareholders' part grew by 79% to 1.1 million euros.

(M euros)	First half			Review
	June 2000	June 1999	Evolution	1999
Revenues	132.4	98,9	+34%	231
Operating profit	7.5	5,0	+50%	14.5
Net income before goodwill, shareholders' part	3.3	2.1	+55%	6.7
Net income, shareholders' part	1.1	0,6	+79%	3.6

Strengthened financial structure

At 30 June 2000, equity capital stood at 169 million euros and the Group held net cash of 45 million euros.

On 21 June 2000, Ipsos carried out a capital increase of 110 million euros in the form of shares with warrants. The sums raised by the issue are destined to finance the development of the Group's products and services, particularly in new fields of expertise such as the Internet. They will also be used to pursue the Group's strategy of external growth, which aims to extend geographical cover in countries where the Group is still under-represented (USA, Asia, Central Europe), and to strengthen its presence in certain countries where its full range of services is not yet on offer to customers.

Acquisitions

Since the start of the year the Group has already carried out a number of targeted external growth operations which are reflected in first-half accounts: BIMSA, the leading market research company in Mexico; Médiangles, internet research in France; Link, marketing research in China; Tandemar, n°1 in advertising efficiency research in Canada.

Other operations have been completed or announced since 1 July: the Angus Reid Group, n°1 market research firm in Canada; Mora y Araujo, leader in opinion surveys in Argentina; Search, ranked third in Chile; and Focus, a UK-based international marketing research firm.

Outlook

The market research business is traditionally highly seasonal, with most results coming in at the end of the year. On the strength of the excellent results for this first half of 2000, the Ipsos group feels confident in confirming the revenues and operating profit targets initially announced for 2000 and 2001. For 2000, revenues of over 310 million euros and an operating margin of 7%; for 2001, revenues in excess of 450 million euros and an operating margin of 8.2%.

- *The financial targets announced by the company are published solely as an indication to potential investors of the trends as they appear at present, from the point of view of the company.*
- *The targets are drawn up on the basis of the company's analysis of the current state of the economic, financial, social, fiscal, regulatory, technical and competitive environment. Any change, however slight, in that environment may have positive or negative repercussions on the company's activity and entail significant variations between actual outturns and the targets set out above.*
- *In view of the uncertainties inherent in the realisation of its targets (particularly in respect of external growth), under no circumstances can Ipsos give any guarantee as to their realisation or non-realisation.*

International Mood Explorer

The motto of Ipsos, a global group specialising in market research on behalf of brands, companies and institutions.

Founded in 1975, Ipsos now ranks 10th in the world in its sector, and is present in over 20 countries.

Ipsos is listed on the Nouveau Marché of the Paris Bourse:

Code Sicovam 7329, Reuters ISOS.LN, Bloomberg IPSO NM

First-half 2000 results are available on our website: www.ipsos.com