



Press Release

Robust growth in third quarter 2003 **Revenues for first nine months of 2003: 400.9 million euros** **Organic growth for first nine months of 2003: 9.5%**

Paris, November 12, 2003. Ipsos' consolidated revenues for the first nine months of 2003 came in at 400.9 million euros, up 7.3% on the same period of 2002. This significantly improved performance is based on three key factors:

- 1- Strong organic growth of 9.5% over the first three quarters of 2003. This growth was three times higher than that of the overall market and much faster than that of Ipsos' main rivals. During the third quarter alone, organic growth reached 9%, a particularly satisfactory result as the equivalent quarter of 2002 was characterised by strong levels of revenue.
- 2- The positive impact of newly consolidated companies, which generated a 9.4% growth in activity over the first nine months of 2003.
- 3- Persistently negative currency effects resulting from the translation into euros of Ipsos' revenues from all non-euro zone countries and regions (namely the UK, Central Europe, North and Latin America, Asia-Pacific and the Middle East). These currency translations had an adverse impact of 11.6% on Ipsos' total revenues for the first nine months of 2003, compared with a negative effect of 15% in the first half.

At constant exchange rates, Ipsos' first nine-month revenues would have come close to 445 million euros, showing an 18.9% increase on the same period of 2002.

Consolidated revenues (million euros)	2003	2002	2001
Q1	118.6	108.4	95.0
Q2	145.7	136.1	122.0
Q3	136.6	129.1	115.9
Total from January 1 to September 30	400.9	373.6	332.9
Q4	-	164.8	147.3
Total Full-year	-	538.4	480.2

Overall, the revenues generated by the Group, chaired by Jean-Marc Lech and Didier Truchot, continue to rise sharply in all Ipsos' business lines and regions.



Press Release – continued – November 12, 2003

Contribution to revenues at September 30 according to sector of activity

(million euros)	2003 (9 months)	2002 (9 months)	Change 2003/2002	Organic growth 2003/2002
Advertising Research	89.4	80.8	11%	20%
Marketing Research	213.6	204.2	5%	7.5%
Media Research	35.1	35.1	-	5%
Customer Satisfaction	33.1	29.5	12%	9%
Opinion & social research	26.2	20.2	30%	4%
Other	3.5	3.8	-	-
Total from January 1 to September 30	400.9	373.6	7.3%	9.5%

Revenue contribution by geographic area (as at September 30)

(million euros)	2003 (9 months)	2002 (9 months)	Change 2003/2002	Organic growth 2003/2002
Europe	200.8	169.9	18%	2%
North America	152.7	156.5	(2%)	12.5%
Latin America	32.8	34.7	(6%)	26%
Asia-Pacific / Middle-East	14.6	12.5	17%	26%
Total from January 1 to September 30	400.9	373.6	7.3%	9.5%

2003 and 2004 outlook

The Group's 2003 outlook is now clear. Organic growth will be much higher than 8%, which was the ambitious target set by the Group for a mostly uncertain, if not tough, year. This growth is quite evenly balanced between the various business lines, although stronger in advertising effectiveness research, where Ipsos now benefits from a global organisation, enabling it to work continuously with major international clients. Ipsos' standardised methodologies enable it to predict (through pre-testing) or measure (through tracking and post-testing), over time and in different markets, the impact of advertising campaigns on brand performance and on sales of the products and services they promote.

Ipsos' growth is also now more evenly balanced between its different regions. At constant exchange rates and scope of consolidation, the Group's revenues have started to show a modest, but still tangible pick-up in Europe.

For full-year 2003, Ipsos should see double-digit growth in North and Latin America, and in Asia-Pacific, where the Group has just stepped up its presence with recent acquisitions in Australia and Taiwan. In Europe, growth is set to accelerate, although it will remain below 5%.



Press Release – continued – November 12, 2003

Furthermore, as had been announced earlier, Ipsos' operating margin is set to rise for the sixth consecutive year, despite the negative impact of translating into euros revenues and profit margins billed in other currencies.

In 2004, Ipsos aims to pursue its expansion policy, underpinned by a traditional robust organic growth that will be combined with selective acquisitions, especially in high-potential regions, such as Asia-Pacific, Central Europe and North America.

The market may be less restrictive in 2004 than in the three previous years, and Ipsos will pursue its current priorities:

- Step up partnerships with major international clients.
- Aim to offer the most consistent range of products and services in all the countries where Ipsos conducts surveys and research.
- Develop high value-added customised services through greater specialisation. This applies particularly to advertising effectiveness research and projects that rely on models to simulate and predict consumer behaviour. The Group also intends to develop more sophisticated techniques for measuring customer satisfaction and the effectiveness of consumer loyalty schemes.

Based on an unchanged political, economic and currency environment, Ipsos' revenue growth should be accompanied by a further sharp increase in the Group's operating margin and net profit.

Nobody's unpredictable

'Nobody's unpredictable' is the new Ipsos signature.

Our clients' clients are increasingly demanding. They change direction, change their views and preferences often and easily. We at Ipsos anticipate and meet those changes. We help our clients to understand their clients, to bring focus and clarity to even the most difficult situations. We understand the dynamics of their markets and we deliver the insight needed to give them the leading edge.

Ipsos, listed on the Premier Marché of the Euronext Paris Stock Exchange, is part of the SBF 120 Index, adheres to the Next Prime segment and is eligible to the Differed Settlement System.

**Isin FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP
www.ipsos.com**