



Press Release

Ipsos reports consolidated results for 1st half of 2001

Strong growth in revenues +64%
And net income +106%
Improved operational profitability

Paris - September 26, 2001. Ipsos, a world leader in market research, specializing in research for brands, companies and institutions reported high increase in consolidated results for the first half of 2001, with an improved profitability.

Business Growth

Consolidated revenues for the Paris-based Ipsos group in the first half of the current financial year rose to 216.9 million euros, up 64% from the same period last year. Much of this increase can be attributed to recent key acquisitions now part of the consolidation scope and to the stability of a strong organic growth (up 9.9% year-over year).

Each of Ipsos's key sectors of activity and regions has witnessed significant growth. Ipsos' geographic activity is now more balanced than ever before between Europe and North America, with these areas accounting for 45% and 41% of total revenues, respectively. This mainly results from the integration of Ipsos-Reid activities starting July 1st, 2000 and those of Ipsos-NPD starting January 1st, 2001.

Sharp increase in profitability

Operating profit outpaced revenues at 13.9 million euros, up 91% over the first half of 2000, and now represents 6.4% of revenues compared with 5.5% for the same period last year. Net income shareholders' part grew by 106% to 7.41 million euros.

(M euros)	First half			Last year
	June 2001	June 2000	% Change	2000
Revenues	216.9	132.4	+64%	329.5
Gross Margin	126.0	74.9	+68%	182.7
Operating Profit	13.9	7.3	+91%	24.1
Operating Profit/Revenues	6.4%	5.5%		7.3%
Operating Profit / Gross Margin	11.1%	9.7%		13.2%
Net income Shareholders' part	7.4	3.6	+106%	12.3

Figures before goodwill amortization (unaudited)



Acquisitions

Since the start of the year, the Group has pursued its strategy of external growth, with the acquisition of NPD's custom market research divisions (renamed Ipsos-NPD) integrated at January 1st, 2001. Ipsos also acquired Demoskop in Poland and Riehle Research (opinion research) in United States. These two acquisitions will be part of Ipsos consolidation scope starting second half.

Today, Ipsos announces the acquisition of Novaction, a company specialized in high added-value marketing research, operating essentially in France, UK, Germany, Italy and Japan. This operation is further developed in a separate press release.

Outlook

The market research is traditionally highly seasonal, with increased business in the second half of the year. On the strength of the results for this first half of 2001, the Ipsos group feels confident in confirming the revenues and operating margin targets initially announced for 2001: revenues close to 500 million euros and an operating margin of 8 %.

- *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 realization of its targets (particularly in respect of external growth), under no circumstances can Ipsos give any guarantee as to their realization or non-realization.*

Ipsos, Profiling People

Profiling People is the new Ipsos positioning statement, which drives its trade and vocation: 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.”

Ipsos, which was established in 1975, is now ranked 8th among market research companies in the world, with operations in 26 countries.

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

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