



Press Release

Revenues up 9.5% for first quarter 2003 Strong organic growth: +8.6%

Paris, 15 May 2003. Ipsos Group's revenues for first quarter 2003 came in at 118.6 million euros, up 9.5% on the first quarter of 2002. At constant scope and exchange rate, the Group's Q1 revenues rose by 8.6%, continuing to significantly outperform its market and main competitors.

Consolidated revenues (in millions of euro)	2003	2002	2001
Q1	118.6	108.4	95.0
Q2	-	136.1	122.0
Q3	-	129.1	115.9
Q4	-	164.8	147.3
Full-year	-	538.4	480.2

Ipsos' first quarter revenue performance was driven by contrasting trends in terms of organic growth, changes to the scope of consolidation and exchange rates. The consolidation of companies acquired in 2002 generated 15% revenue growth. However, currency effects reduced these revenues by 14% when translated in euros. At constant exchange rates, Ipsos' revenues for the first quarter of 2003 were up 22% to 134 million euros.

Over the quarter, most currencies showed much weaker average exchange rates against the euro compared with the first quarter of 2002. This was particularly apparent in Latin America (-43%), North America (-23% for US dollar and -13.5% for Canadian dollar) and the UK (-8.5%). This downtrend began in spring 2002, but has only a limited impact on the Group's margins, as most of its operating expenses are also denominated in local currencies.

Ipsos recorded particularly robust growth in its most internationally integrated business lines, which enjoy growing support from the Group's key clients. Results from the advertising research business back up Ipsos' view that it has made sound strategic choices (namely specialising its activities, organising these activities worldwide, partnering global clients and offering a consistent range of products and services in its different markets). Accordingly, Ipsos-ASI, the company that measures the effectiveness of advertising campaigns, achieved record growth, which is set to continue over the coming quarters.

Ipsos also posted a very strong revenue increase in marketing research and customer satisfaction measurement. The media research business returned to slightly positive growth, while opinion research suffered temporarily from an unfavourable basis of comparison, as revenues in early 2002 were boosted by the run-up to the French and Brazilian elections.

Consolidated revenues per sector of activity (in millions of euro)	Q1 2003	Q1 2002	Change 2003/2002	Organic growth
Advertising Research	26.1	23.8	10%	21%
Marketing Research	63.0	56.4	12%	7%
Media Research	10.4	10.6	(2%)	2%
Customer Satisfaction	11.0	9.7	13%	19%
Opinion & social research	7.8	6.4	22%	(9%)
Other	0.3	1.5	-	-
Quarterly Revenues	118.6	108.4	9.5%	8.6%

A geographical breakdown of the evolutions in activity shows similar trends to 2002, with excellent performances being posted by North America and Latin America. Despite the persistence of a strongly unfavourable impact in exchange rates, both these regions combined still account for almost 50% of the Group's overall revenues (41% from North America and 7% from Latin America). These robust performances reflect the synergies and streamlining efforts achieved in these two regions over the past few years, both in terms of business operations as well in as the active management of the product and client portfolio.

Europe has seen a steady start to the year. However, over the coming quarters, performances should improve more sharply than in 2002.

Consolidated Revenues per geographic zone (in millions of euro)	Q1 2003	Q1 2002	Change 2003/2002	Organic growth
Europe	58.3	48.1	21%	(1%)
North America	48.6	46.6	4%	16%
Latin America	7.8	10.5	(26%)	17%
Asia-Pacific and Middle-East	3.9	3.2	22%	26%
Quarterly Revenues	118.6	108.4	9.5%	8.6%

Outlook

For the full-year 2003, Ipsos Group has confirmed its targets of at least 8% organic growth and an improved operating margin.



Press release (continued) – 15 May 2003

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 is listed on the Premier Marché of the Euronext Paris Stock Exchange,
and is part of SRD, SBF 120 Index and Next Prime Index.

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