



Press Release

Ipsos acquires Understanding UnLtd. A leading qualitative research company in the USA

Paris, November 15, 2005. Jean-Marc Lech and Didier Truchot, Ipsos co-presidents, are pleased to announce that Ipsos has acquired Understanding UnLtd, a US-based market research company specialised in qualitative research.

“This is an important move for Ipsos in North America,” said Didier Truchot. “Ipsos which has strong positions in qualitative research in Europe and Latin America has not developed a strong presence in qualitative research in North America. Qualitative research which is based on in-depth investigation among small groups or individuals and which can be used alone or to complement quantitative techniques has been growing strongly in the US over the last several years - the US qualitative research market reached 1.2 billion USD in 2004 -. Understanding UnLtd’s major position in this field will significantly expand Ipsos’ field of interest in North America especially in its marketing research practice.”

About Understanding UnLtd. Founded as a qualitative research firm in 1996, UU has expanded its capabilities to better serve its strong clients base by adding quantitative research in 2001 and by merging with Marketing Moms in 2003. UU is now a pre-eminent brand in US market research, providing high value added qualitative research which represents more than 90% of its activity.

Based in Cincinnati, UU employs approximately 40 people, including moderators located throughout the country, working with key clients from FMCG, Healthcare and Financial services sectors.

UU is managed by its two founders, Marilyn O’Brien and Denise Patton who will keep their position in the newly formed Ipsos Understanding UnLtd.

About Ipsos. Founded in 1975, Ipsos is the only international, listed, independent company controlled and managed by market research professionals. With offices in more than 40 countries, Ipsos is the third largest survey based research company globally.

This announcement which follows the acquisition of the leading British company Mori is part of Ipsos’ strategy to accelerate growth through selected acquisitions which complement or extend Ipsos strengths in its five core specializations in order to service its broad client base in all key markets. Ipsos Group has recently reaffirmed that by 2007 it expects to have revenue of at least EUR 1 billion, with operating margin of over 10% on the current average exchange rate basis (1 EUR = 1.25 USD).

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North America represents 35% of Ipsos consolidated activities with especially strong positions in advertising research (Ipsos ASI), forecasting (Ipsos Novaction and Vantis), market research (Ipsos Insight), customer relationship research (Ipsos Loyalty), and public opinion research (Ipsos Public Affairs).

Jim Smith, Chairman & CEO of Ipsos North America, said “the acquisition of Understanding UnLtd. represents an important expansion of our business in the US. Understanding UnLtd. is one of the most recognized qualitative research companies in all North American, and its addition to the Ipsos family will work synergistically with our current businesses and enable us to significantly expand the service we can provide to our clients.”

“We are delighted to be joining Ipsos,” said **Denise Patton**, co-founder of UU. ‘Ipsos has a great reputation in our industry for quality and service. Its strong market position and the support it will provide us will help us accelerate our growth over the next several years.’ **Marilyn O’Brien** added, “Our two companies are so similar in values and culture, that together we will be able to service clients in ways that we could not do alone.”

NB: Ipsos announces today separately its 3rd quarter revenues.

Nobody’s Unpredictable

Nobody’s Unpredictable’ is 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 Eurolist of Euronext - Comp B,
is part of the SBF 120 and the Mid-100 Index, adheres to the Next Prime segment
and is eligible to the Differed Settlement System.

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