



5 June 2002



REGISTRATION BY THE *COMMISSION DES OPERATIONS DE BOURSE*

Pursuant to its Regulation No. 95-01, the *Commission des Opérations de Bourse* has registered this reference document on 5 June 2002 under number R.02-139. It may not be used in connection with a financial transaction unless accompanied by a notice approved by the COB. This reference document has been drawn up by the issuer under the responsibility of its signatories. This registration, made after examination of the relevance and consistency of the information given on the Company's position does not imply authentication of the accounting and financial information presented.

The content below includes all the headings from the COB regulation 95-01

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PERSONS RESPONSIBLE FOR THE REFERENCE DOCUMENT AND FOR THE AUDIT OF THE ACCOUNTS

1.1 PERSONS RESPONSIBLE FOR THE REFERENCE DOCUMENT

Mr Didier Truchot and Mr Jean-Marc Lech, Co-Chairmen of Ipsos.

1.2 DECLARATION BY PERSONS RESPONSIBLE FOR THE REFERENCE DOCUMENT

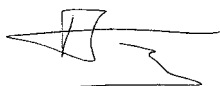
“To the best of our knowledge, the present reference document is accurate and includes all the information necessary for investors to form a judgement on the assets and liabilities, activities, financial position, results and prospects of the issuer, and on the rights attached to the financial instruments offered. It does not contain any omission likely to affect the import of the document.”

The Co-Chairmen

Mr Didier Truchot

and

Mr Jean-Marc Lech




1.3 PERSONS RESPONSIBLE FOR THE AUDIT OF THE ACCOUNTS

PRINCIPAL AUDITORS:

- Ernst & Young Audit

represented by Mr Gabriel Galet,
Tour Manhattan, La Défense 2 – 92095 Paris La Défense Cedex.

First appointed: 17 December 1998.

Term of office expires: at the Ordinary General Meeting called to approve the accounts for the year ended 31 December 2003.

- Cogeco Flipo

Member of Deloitte Touche Tohmatsu
represented by Mr Francis Pons,

185, avenue Charles de Gaulle – 92524 Neuilly-sur-Seine.

First appointed: 23 February 1988; reappointed 29 June 1993 and 31 May 1999.

Term of office expires: at the Ordinary General Meeting called to approve the accounts for the year ended 31 December 2004.

- Cabinet JPA

represented by Mr Jacques Potdevin and Mrs Danielle Bardreau-Gilbert,
7 rue Galilée – 75116 Paris.

First appointed: 23 March 1991; reappointed 27 June 1997.

Term of office expires: at the Ordinary General Meeting called to approve the accounts for the year ended 31 December 2002.

ALTERNATE AUDITORS:

- Mr Hervé Pouliquen,

72, rue de Bellechasse – 75007 Paris.

First appointed: 23 February 1988; reappointed 29 June 1993 and 31 May 1999.

Term of office expires: at the Ordinary General Meeting called to approve the accounts for the year ended 31 December 2004.

- Mr Philippe Cagnat,

22, rue de Madrid – 75008 Paris.

First appointed: 30 June 1994; reappointed 27 June 1997.

Term of office expires: at the Ordinary General Meeting called to approve the accounts for the year ended 31 December 2002.

• Mr Bruno Perrin,
100, rue Raymond Losserand – 75014 Paris.
First appointed: 17 December 1998.
Term of office expires: at the Ordinary General Meeting called to approve the accounts for the year ended 31 December 2003.

1.4 DECLARATION BY THE AUDITORS

As auditors of Ipsos and in application of COB Regulation 95-01, we have verified the historical financial and accounting information contained in the present reference document, in accordance with the professional standards applicable in France.

The Company's Joint Chairmen, Mr Didier Truchot and Mr Jean-Marc Lech, are responsible for the preparation of this reference document.

Our responsibility is to express an opinion on the financial and accounting information contained in this document.

Our review consisted, in accordance with the auditing standards applicable in France, in an assessment of the sincerity of the information on the financial position and the accounts and verification of its consistency with the audited financial statements. Our review also included reading the other information included in the reference document, in order to identify any material inconsistencies with the information provided on the financial position and accounts, and to report any manifestly erroneous information that we might have noted based on our general knowledge of the company acquired while performing our duties. This document does not contain isolated forecasts resulting from a structured forecast preparation process.

We audited the parent company and consolidated financial statements for the years ended 31 December 2000 and 31 December 2001, as prepared by the Board of Directors in accordance with the accounting principles applicable in France. Based on our audit, which was conducted in accordance with the auditing standards applicable in France, we issued unqualified opinions on these financial statements. Our report on the consolidated financial statements for the period ended 31 December 2000 includes an observation in respect of the changes in accounting method and of the changes in presentation of the consolidated income statement resulting from the adoption of Regulation 99-02 of the *Comité de Réglementation Comptable* accounting regulatory body. Our report on the consolidated financial statements for the period ended 31 December 2001 includes an observation relating to note III-B of the Notes to the consolidated financial statements in which the reasons are given for the adoption by the Ipsos group of the classification of expenses by function format for the income statement and disclosure in the notes of the income statement using the classification of expenses by nature format.

With respect to information on the financial position and the accounts that have been the subject of pro forma restatements, our procedures consisted in assessing whether the conventions adopted are consistent and constitute a reasonable basis for their preparation, in verifying the translation into numerical terms of these conventions, and in obtaining assurance of the conformity of the accounting methods used in preparing this information with those used for the preparation of the latest historical accounts subject to an audit, and if this is the case, in verifying that the historical accounts presented in the reference document agree.

On the basis of these procedures, we have no observation to make on the sincerity of the information given on the financial position and the accounts given in this reference document.

With respect to the pro forma information contained in this reference document, we would remind the reader that the purpose of this information is to translate the effect on historical accounting and financial information of the realisation of a given transaction or event, at a date prior to that of its actual occurrence or that which could be reasonably envisaged. The information is not however necessarily representative of the financial situation or performance that would have been recorded if the transaction or event had occurred at a date prior to that of its actual occurrence or that which could be reasonably envisaged.

5 June 2002

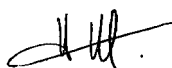
Cogerco - Flipo
Member of Deloitte Touche Tohmatsu

JPA

Ernst & Young Audit



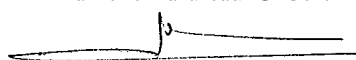
Francis Pons



Danielle Bardreau-Gilbert



Gabriel Galet



Jacques Potdevin

1.5 PERSON RESPONSIBLE FOR INFORMATION

Mrs Laurence Stoclet, chief financial officer (tel.: +33 1 53 68 19 45),
99, rue de l'Abbé Groult – 75015 Paris.



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FINANCIAL INSTRUMENTS ISSUE

NONE

GENERAL INFORMATION ABOUT IPSOS AND ITS CAPITAL

3.1 INFORMATION ABOUT THE COMPANY

3.1.1 COMPANY NAME

Ipsos.

3.1.2 REGISTERED OFFICE

99/101, rue de l'Abbé Groult – 75015 Paris.

3.1.3 DATE OF INCORPORATION AND DURATION OF THE COMPANY

The Company was incorporated on 17 November 1975, for a period of 99 years from the date of its first registration in the Register of Commerce and Companies, saving early dissolution or extension.

3.1.4 LEGAL FORM

Société anonyme (French limited liability company) with a Board of Directors, governed by Book II of the Code of Commerce.

The bylaws, modified by an Extraordinary General Meeting held on 12 December 2001, delegate to the Board of Directors the choice of combining or separating the positions of CEO and Chairman.

At its meeting of 12 December 2001 the Board of Directors decided that the executive management of the Company would be carried out by the Chairman of the Board of Directors, Mr Didier Truchot.

3.1.5 REGISTER OF COMMERCE AND COMPANIES

304 555 634 R.C.S. Paris.

3.1.6 BUSINESS ACTIVITY CODE AND BUSINESS SECTOR

741 E – Market research, surveys and polls.

3.1.7 PLACE WHERE COMPANY DOCUMENTS AND INFORMATION MAY BE CONSULTED

The bylaws, accounts, reports, and minutes of General Meetings may be consulted at the registered office.

3.1.8 CORPORATE OBJECT (ARTICLE 2 OF THE BYLAWS)

The Company's object is:

- the production of market studies using surveys, opinion polls, statistical research or any other process with a view to facilitating and organising the establishment of sales operations, sales promotions, the distribution of products and services of all kinds, and the provision of studies, surveys, opinion polls and consultancy services in the political, economic and social field;
- the development, preparation, organisation and implementation either on its own account or for third parties as agent or otherwise of all forms of advertising for all commercial products, including all space buying and selling enterprises;
- the carrying out of all types of consultancy activities liable to constitute decision-making aids for enterprises, services or any other bodies;
- the identification, taking, acquisition and exploitation of all patents, licences, processes and goodwill relating to the above activities;
- the taking of interests and equity stakes in whatever form in all similar enterprises, including by exchanges of shares for assets, by the subscription or purchase of shares, bonds or other securities, by becoming active partner in limited partnerships, by forming new companies, mergers, or in any other way;

- the execution of all financial transactions associated with a stock market listing;
- and generally all civil, commercial, financial, industrial transactions, and all transactions in movable or real property, relating directly or indirectly to the object of the Company or to all other similar or associated objects.

3.1.9 FINANCIAL YEAR (ARTICLE 27 OF THE BYLAWS)

From 1 January to 31 December of each year.

3.1.10 GENERAL MEETINGS (ARTICLES 20 TO 23 OF THE BYLAWS)

The conditions for the convening and deliberation of general meetings are those stipulated by the law and regulations. General meetings are held at the Company's registered office, or at any other place specified in the notice of the meeting.

Any shareholder has the right, on presentation of proof of identity, to participate in General Meetings by personal attendance, by returning a postal voting slip or by appointing a proxy, subject to the following conditions:

- for holders of registered shares: registration of the shareholder's name in the books of the Company, at least five days before the date of the General Meeting;
- for holders of bearer shares: submission, on the conditions stipulated in article 136 of Decree No. 67-236 of 23 March 1967, of a certificate from the depository of the shares at least five days before the date of the General Meeting.

Shareholders coming under the provisions of paragraph 3 of article L.228-1 of the Code of Commerce, i.e. not resident in France, may be represented by a registered intermediary under the conditions allowed for in that article.

3.1.11 APPROPRIATION AND DISTRIBUTION OF PROFITS

At least five per cent (5%) of the net profit for the year less any brought-forward losses is appropriated to constitute the Legal Reserve. The appropriation is no longer obligatory once this reserve reaches one-tenth of the share capital.

The balance, net of any other sums to be transferred to reserves in application of provisions of law or the Company's bylaws, plus any brought-forward profits, constitutes the distributable profit.

The General Meeting may also decide to distribute amounts from reserves available for distribution, indicating from precisely which reserve accounts such distributions are made.

The General Meeting may appropriate any sum it sees fit from the distributable profit, to be carried forward as retained earnings or transferred to one or more reserve accounts.

3.1.12 SPECIFIC CLAUSES IN THE BYLAWS

• Thresholds for disclosure of interests in the share capital (article 8 of the bylaws)

Any natural or legal persons acting alone or in concert are legally obliged to inform the Company and the *Conseil des Marchés Financiers* if they hold certain percentages of share capital and associated voting rights.

Furthermore, any persons, whether natural or legal, acting alone or in concert, that directly or indirectly come to hold, over and above an initial threshold of 5% of the voting rights, a share equal to or greater than 2.5% of the voting rights in the Company or a multiple thereof must inform the Company within a period of fifteen (15) days from the date of exceeding each of the thresholds, by registered letter with request for proof of receipt sent to the registered office.

For companies managing investment trusts or pension funds, this obligation to inform applies to all the voting rights attached to the shares in the Company held by the funds that they manage.

Lastly, an intermediary registered as holding shares on behalf of a shareholder not resident in France must make such declarations for all the shares in the Company for which the intermediary is registered in the books.

Non-compliance with these obligations is punished by the removal of voting rights at all shareholders' meetings.

• Identification of holders of identifiable bearer shares ("TPIs") (article 7 of the bylaws)

As permitted by article L. 228-2 of the Code of Commerce, the Company may at any time request Euroclear France (Sicovam) to disclose the identity of holders of bearer shares.

• Double voting rights (article 10 of the bylaws)

The Extraordinary General Meeting of 12 December 2001 reduced the minimum period for which shares have to be registered under the shareholder's name in order to qualify for double voting rights to two years.

Voting rights that are double those attributed on the basis of the percentage of the share capital that they represent are thus given to:

- all the fully paid shares for which registration in the name of the same shareholder for at least two years is proven;
- registered shares allocated to a shareholder as bonus shares in respect of old shares for which this right is awarded, whenever the share capital is increased by capitalisation of reserves, profits or share premiums.

A share loses its double voting rights if it is converted to a bearer share and if its ownership is transferred. However, the acquired right is not lost if the share is transferred when a deceased shareholder's estate is wound up, if a joint estate of husband and wife is wound up, or if a gift is made to a spouse or heir.

The double voting right attached to registered shares may be exercised by a registered intermediary if the information provided by the intermediary enables compliance with the conditions required for the right to be exercised to be verified.

Each shareholder may waive these double voting rights at any type of meeting (ordinary, extraordinary, combined or special), and for one single meeting at a time. Use of double voting rights must be waived anew at each meeting where the shareholder wishes to make use of this facility. Waiver may be total or partial, for all or for part of the resolutions put to the vote at the meeting.

3.1.13 SHARE BUYBACKS

A.OBJECTIVES OF THE SHARE BUYBACK PROGRAMME AND USE OF THE SHARES REPURCHASED

The Ipsos Group is a leading player in surveys and opinion polls, both in France and worldwide. Since its foundation in 1975, Ipsos has been one of the fastest-growing companies in its sector, especially on the international stage. The Group now operates in more than 30 countries and employs over 3,400 permanent staff. In 2001, Ipsos generated consolidated revenues of €480.2 million. Ipsos today wishes to renew the option to trade in the Company's own shares, by asking the General Meeting to be held on 29 May 2002 for authority to buy Company's shares, and to sell or to cancel some or all of the shares that it already owns or may acquire in the future, up to a maximum of 10% of the Company's share capital.

Under the share buyback programme covered by the information memorandum approved by the COB under certificate No. 01-484 of 3 May 2001, Ipsos has used its authorisations to regulate market prices by buying and reselling 38,165 shares for a global cost of €2,828,594, a €74.11 average unit price.

At 1 April 2002, the Company held 1,460 shares representing 0.02% of its share capital and has not canceled any shares for the last 24 months.

Other things being equal, this transaction should lead to an improvement in the key ratios, including earnings per share, that underlie the valuation and market performance of the shares. It should also create a more efficient market in Ipsos shares.

The objectives of the share buyback programme are as follows, in descending order of priority:

- to grant share purchase options to some or all of the employees and/or officers of the Company and/or its Group, or to offer them the opportunity to acquire shares on the terms set out in articles 443-1 et seq. of the Labour Code;
- to buy and sell shares depending on market conditions;
- to optimise the financial management of the Company by cancelling if necessary all or part of the shares bought if a specific resolution is approved by the Extraordinary General meeting;
- to allot shares in connection with statutory profit-sharing or employee savings schemes at Company or Group level, or voluntary joint employee saving schemes;
- to use shares as payment or to exchange them, in particular in connection with acquisitions.

The Company intends to buyback its shares in order to cover its engagements tied up with stock purchase options it will grant under the approval given by the combined General Meeting of March 6, 2002 in its sixth resolution.

B. LEGAL FRAMEWORK

This share buyback programme will be subject to the adoption of the fourth resolution to be put to the Ordinary General Meeting of 29 May 2002 and of the sixth resolution to be put to the Extraordinary General Meeting of 29 May 2002. It cancels and replaces the previous share buyback programme, covered by the information memorandum approved by the COB under certificate No. 01-484 of 3 May 2001.

The share buyback programme which will be submitted to the Ordinary and Extraordinary General meeting of 29 May 2002 has been covered by the information memorandum approved by the COB under certificate No. 02-540 the 13 May 2002.

The text of these resolutions is reproduced below:

a) Fourth resolution (ordinary business):

“The General Meeting, after reviewing the report of the Board of Directors and the information shown in the information memorandum approved by the *Commission des Opérations de Bourse* (COB), voting under the quorate and voting conditions applicable to Ordinary General Meetings,

authorises the Board of Directors, in accordance with article L. 225-209 of the Code of Commerce, to buy the Company's shares.

These shares may be acquired, sold or transferred by any means, including over-the-counter transactions, especially differed purchase within the implementation of stock purchase option plans, and at any time.

The maximum purchase price is set at €140 per share, and the minimum selling price at €50 per share.

In the event of transactions affecting the share capital, in particular issues of shares through capitalisation of reserves, allotments of bonus shares, stock splits or reverse stock splits, the prices shown above will be adjusted by applying the ratio of the number of shares in issue before the transaction to the number of shares in issue after the transaction.

The maximum percentage of the share capital that may be bought may at no time exceed 10% of the share capital in issue. This gives a maximum of 641,467 shares as of the date of this Meeting, subject to adjustment in the event of transactions affecting the share capital. The maximum amount of funds that the Company may spend on buying back its own shares is €89,805,380.

The objectives of the share buyback programme are as follows, in descending order of priority:

- to grant share purchase options to some or all of the employees and/or officers of the Company and/or its group, or to offer them the opportunity to acquire shares on the terms set out in articles 443-1 et seq. of the Labour Code;
- to buy and sell shares depending on market conditions;
- to optimise the financial management of the Company by cancelling if necessary all or part of the shares bought;
- to allot shares in connection with statutory profit-sharing or employee savings schemes at Company or Group level, or voluntary joint employee saving schemes;
- to use shares as payment or to exchange them, in particular in connection with acquisitions.

Shares acquired in this way may be retained, sold or transferred. They may also be cancelled on the terms contained in the authority granted by the sixth resolution of today's Extraordinary General Meeting.

This authorisation cancels with immediate effect and to the extent not used, the authorisation given by the Ordinary General Meeting of 22 May 2001 in its fourth resolution.

This authorisation will expire at the end of the General Meeting called to approve the accounts for the year ended 31 December 2002.

Full powers are conferred upon the Board of Directors, which may delegate such powers, to implement the present authorisation.”

b) Sixth resolution (extraordinary business):

“The General Meeting, voting under the quorum and majority conditions required for extraordinary meetings, after reviewing the reports of the Board of Directors and of the Auditors, and voting in accordance with the provisions of article L. 225-209 of the Code of Commerce,

authorises the Board of Directors, with power to delegate, to:

- a) cancel on one or more occasions shares acquired as a result of using the authority granted by the fourth resolution of the Ordinary General Meeting held this day or any other resolution that may be substituted for it up to a maximum of 10% of the share capital in issue as at the time of this Meeting, per twenty-four month period and to reduce the share capital accordingly, the difference between the repurchase value and the par value of the cancelled shares to be offset against share premium and disposable reserves;

b) amend the bylaws accordingly and complete all necessary formalities.

This authorisation will expire at the end of the General Meeting called to approve the accounts for the year ended 31 December 2002.”

C. TERMS AND PROCEDURE

a) Maximum percentage of share capital that may be bought back and maximum amount payable by the Company

A maximum of 10% of the share capital of Ipsos as at the date of the General Meeting of the shareholders (29 May 2002), i. e. a maximum of 641,467 shares, may be bought back. Given the number of own shares held by the Company at 1 April 2002, the maximum amount allowed for execution of this programme will be €89,600,980.

The Company undertakes never to hold more than 10% of its share capital, either directly or indirectly.

If all the shares were to be acquired at the maximum price authorised by the meeting, i.e. €140, the maximum amount of funds used by Ipsos on share buybacks would be €89,805,380.

b) Method of share buybacks

Buybacks will be carried out in compliance with legal and regulatory provisions, in particular the rules relating to trading by companies in their own shares contained in articles 6, 7 and 8 of *Commission des Opérations de Bourse* Regulation 98-03, article 3 of *Commission des Opérations de Bourse* Regulation 89-03, and article 5.2.12 of the *Règlement général du Conseil des Marchés Financiers*. The shares may be acquired on the stock market or via block trades. The entire programme may be carried out through block trades. The shares can be bought under differed purchase within the implementation of stock purchase option plans. The company will try not to increase stock volatility.

c) Duration and timing of the share buyback programme

Subject to approval by the General Meeting of the shareholders of the Company on 29 May 2002, the share buyback programme will remain valid until the end of the General Meeting called to approve the accounts for the year ended 31 December 2002, and at the latest on 29 November 2003.

d) Financing of the share buyback programme

As at 31 December 2001, Company's equity was €200 million, its cash flow €31 million and its indebtedness €184 million, with its acquisition policy especially active in 2000 and 2001. Furthermore, operating cash flow was €37 million in 2001.

The share buyback programme will be financed out of the Company's own resources, with any additional funding provided by the raising of debt.

e) The Company's reserves other than the legal reserve, which will amount to €187.2 million after the appropriation of the profit for 2001 proposed to the General Meeting of 29 May 2002, are greater than the amount of the share buyback programme, in accordance with the provisions of article L. 225-210 of the Code of Commerce.

D. INFORMATION ENABLING AN ASSESSMENT OF THE IMPACT OF THE PROGRAMME ON THE FINANCIAL POSITION OF IPSOS

The calculations relating to the impact of the programme on the financial statements have been made on the hypothetical basis of 1% of the capital, namely 64,147 shares. The other assumptions used were:

- calculation on the basis of a full year;
- financial expenses estimated using a rate of 4%;
- purchase price of €67.5 per share, i.e. the average closing price for the period from 1 January 2002 to 31 March 2002;
- a 35.33% tax rate.

On this basis, the impact of the share buyback programme on the consolidated accounts for 2001 would be as follows:

	Before buyback	Buyback of 1% of the share capital	Pro forma after buyback of 1% of the share capital	Buyback effect in %
Equity attributable to Group shareholders (in € thousands) ^(*)	194,911	(4,442)	190,469	(2.3)
Total shareholders' equity (in € thousands)	200,461	(4,442)	196,019	(2.3)
Net debt (in € thousands)	152,743	4,330	157,073	2.8
Net profit attributable to the Group (in € thousands)	2,023	(112)	1,911	(5.9)
Number of shares	6,197,359	(64,147)	6,133,212	(1.0)
Earnings per share (in €)	0.33		0.31	(6.5)
Number of shares, adjusted with dilutive instruments effects	6,286,478	(64,147)	6,222,331	(1.0)
Diluted EPS (in €)	0.32		0.31	(4.8)

(*) Including net profit.

E. TAX REGIMES APPLICABLE TO SHARE BUYBACKS

The attention of shareholders is drawn to the fact that this information is only a résumé of the applicable tax regime and that they should study their own position with their tax advisor.

a) For the purchaser

The purchase by Ipsos of its own shares with a view to their cancellation has no impact on its taxable results. In particular, any change in the value of the shares that may occur between the date of purchase and their cancellation will not result in a capital gain or loss for tax purposes. Furthermore, this transaction does not result in withholding tax (*précompte mobilier*) becoming payable.

However, the purchase by the Company of its own shares without subsequent cancellation may lead to the Company incurring a capital gain or loss if the shares are subsequently sold or transferred at a price different to the purchase price.

b) For the vendor

- If the shareholder is a French resident for tax purposes:

Whenever the purchase is made by the Company under the share buyback programme under the conditions provided for by articles L. 225-209 to L. 225-212 of the Code of Commerce, the difference between the purchase price and selling price is subject to taxation under the capital gains and losses regime (article 112-6° of the General Tax Code).

Gains realised by legal persons are subject to the business capital gains tax regime (article 39 duodecies of the General Tax Code).

Gains realised by natural persons are subject to the gains on sales of securities regime provided for by article 150-0A of the General Tax Code. If a person's annual sales of securities, including the Ipsos shares bought back, exceeds €7,650 the capital gain on buyback is taxable at 26% (comprising 16% income tax, 7.5% CSG contribution, 0.5% CRDS contribution and 2% social levy).

- If the shareholder is not a French resident for tax purposes:

The taxation in France allowed for in article 150-0A of the General Tax Code does not apply to capital gains made on the disposal for valuable consideration of securities by persons who are not resident for tax purposes as understood in article 4 B of the General Tax Code or whose registered office is situated outside of France and who have not at any time held, directly or indirectly, alone or with members of their family, more than 25% of rights to the Company's profits at any time during the five years preceding the disposal (article 244 bis C of the General Tax Code).

F. OWNERSHIP OF SHARE CAPITAL AND VOTING RIGHTS IN IPSOS

At 1 April 2002, the share capital of Ipsos was represented by 6,414,677 shares of €1 (one euro) par value.

To the best of the Company's knowledge, ownership of capital and voting rights at that date was as follows:

Shareholders	Number of shares	% of capital	Number of voting rights	% of voting rights
LT Participations ⁽¹⁾	2,594,086	40.44	4,806,912	54.78
Employees ⁽²⁾	272,934	4.26	320,473	3.65
SG Capital Développement	97,400	1.51	194,800	2.22
The Company	1,460	0.02	-	-
Public	3,448,797	53.76	3,451,703	39.34
TOTAL ⁽³⁾	6,414,677	100.00	8,773,562	100.00

(1) Holding company majority owned by Mr Didier Truchot and Mr Jean-Marc Lech, Co-Chairmen of Ipsos (66.87% of the capital); other shareholders are executive managers of the Ipsos Group (4.59% of the capital), the Eurazéo Group (19.02% of the capital), the Société Générale Capital Développement (6.84% of the capital) and the FCPR Sogecap Développement fund (2.42% of the capital) while 0.02% of the capital, is held by the Company.

(2) On the occasion of the reserved share capital increases and in the framework of the Group employee savings scheme, three tranches were offered to employees in 1999 and 2000. Certain managers of the Latin American and North American subsidiaries, and the executive manager of the German subsidiary, acquired Ipsos shares directly at the flotation price (not registered shareholders). Following the acquisition by Ipsos of the Novaction Group, which was paid for in Ipsos shares, the employees of Novaction (now named Ipsos-Novaction) and its subsidiaries, and certain former employees received 227,520 Ipsos shares. At 1 April 2002, 6.9% of the employees of the Ipsos Group were registered shareholders.

(3) This total does not take account of 1,536 new shares issued during the first quarter of 2002 when share subscription options were exercised. The corresponding increase in the share capital will be formally noted by the Board of Directors at a later date.

There are no agreements between shareholders. To the best of the Company's knowledge, no member of the public holds more than 5% of the share capital or voting rights.

G. INTENTION OF THE MAIN SHAREHOLDERS

LT Participations retains complete freedom, depending on the circumstances, to sell Ipsos shares during the period of validity of this programme.

H. POTENTIAL CAPITAL

At 1 April 2002, the share capital was €6,414,677. If all warrants and options were to be exercised, the maximum potential dilution would be 12.33% (790,868 new shares), 7.33% (470,015 new shares) in respect of share subscription warrants and 5 % (320,853 new shares) in respect of subscription options.

3.1.14 DISPOSAL OF SHARES

There is no clause in the bylaws restricting the transfer of shares.

3.1.15 PLEDGING OF ASSETS

The assets of the Company are not pledged.

3.2 INFORMATION ON THE SHARE CAPITAL

3.2.1 SHARE CAPITAL

At the start of the year

At 1 January 2001, after taking account of the exercise of share subscription warrants during 2000, the share capital amounted to FRF 30,926,065, represented by 6,185,213 shares of five (5) francs par value each, fully paid and all of the same class.

Conversion of the share capital to euros

At its meeting of 28 March 2001, the Board of Directors decided, as authorised by the fourth resolution of the Extraordinary General Meeting of 24 May 2000, to convert the par value of each of the 6,185,213 shares representing the share capital to one euro (€1), and, in consequence, to set the new share capital at €6,185,213.

Increase in the share capital in connection with the consideration paid for the shares in Novaction

In application of the resolutions of the Extraordinary General Meeting of 12 December 2001, the share capital was increased by issuing 227,520 new shares of one euro (€1) par value each, bearing rights from 1 January 2001, as consideration for the 28,050 shares of Novaction, in total valued at €20,477,000. Special advantages are attached to these shares, consisting in an undertaking to guarantee their value and for certain vendors the right to supplementary consideration.

Exercise of share subscription options

During 2001, 1,944 new shares were issued as a consequence of the exercise of 1,944 share subscription options which had been granted by the Board of Directors at its meeting on 28 July 1998, and which are described in paragraph 3.2.6 below.

The Board of Directors formally noted this increase in share capital at its meeting of 31 January 2002.

At the year end

At 31 December 2001, the share capital was €6,414,677, represented by 6,414,677 shares with a par value of €1 (one euro) each, fully paid and all of the same class.

Exercise of share subscription options

During the first quarter of 2002, 1,536 new shares were issued as a consequence of the exercise of 1,536 share subscription options which had been granted by the Board of Directors at its meeting on 28 July 1998.

This increase in the share capital will be formally noted by the Board of Directors at a later date.

3.2.2 MOVEMENTS IN SHARE CAPITAL OVER THE PAST FIVE YEARS

Date	Transaction	Par value	Gross share premium	Cumulative par value	Cumulative number of shares
Balance as at 31-12-95		FRF500		FRF14,882,500	29,765
Meeting of 19-12-96	Issue of 1,611 shares	FRF500	FRF13,864,500	FRF15,688,000	31,376
15-05-97	Issue of 110 shares in exchange for convertible bonds ⁽¹⁾	FRF500	FRF793,503.70	FRF15,743,000	31,486
Meeting of 23-01-98	Issue of 8,124 shares	FRF500	FRF75,926,904	FRF19,805,000	39,610
Meeting of 28-07-98	50-for-1 stock split	FRF10		FRF19,805,000	1,980,500
31-05-99	Issue of 193,400 shares in exchange for convertible bonds ⁽²⁾	FRF10	FRF18,063,560	FRF21,739,000	2,173,900
31-05-99	Issue of 49,900 shares in exchange for convertible bonds ⁽²⁾	FRF10	FRF9,327,308	FRF22,238,000	2,223,800
Meeting of 31-05-99	2-for-1 stock split	FRF5		FRF22,238,000	4,447,600
30-06-99	Cash issue of shares reserved for employees (first tranche)	FRF5	FRF8,384,152	FRF22,468,400	4,493,680
IPO 1-07-99	Cash issue of shares	FRF5	FRF159,126,486	FRF26,173,400	5,234,680
Issue of shares with warrants 6-06-00	Cash issue of shares	FRF5	FRF716,851,129	FRF30,874,250	6,174,850
Board Meeting 9-06-00	Cash issue of shares reserved for employees (second tranche)	FRF5	FRF5,737,135	FRF30,920,655	6,184,131
Board Meeting 9-06-00	Cash issue of shares reserved for employees (third tranche)	FRF5	FRF658,768	FRF30,925,715	6,185,143
31-12-00	Exercise of 140 share warrants during 2000 resulting in the issue of 70 new shares	FRF5	FRF63,933	FRF30,926,065	6,185,213
28-03-01	Conversion of the capital into euros and increase in the capital by partial capitalisation of the share premium account	€1	FRF9,646,272	€6,185,213 (FRF40,572,337)	6,185,213
Meeting of 12-12-01	Increase of share capital by issuing 227,520 new shares, in connection with the consideration given for the shares in Novaction	€1	€20,049,480	€6,412,733	6,412,733
31-12-01	Increase of share capital by issuing 1,944 new shares, in connection with the exercise of 1,944 share subscription options.	€1	€38,063.52	€6,414,677	6,414,677

(1) On 30 June 1995, the Company issued 266 bonds convertible into shares at the rate of one share per bond, maturing March 1997. By the end of the conversion period, 156 bonds had been repaid.

(2) On 24 July 1992, the Company issued 3,868 bonds convertible into shares at the rate of one share per bond, maturing 27 July 1999. Following the 50-for-1 stock split in 1998, the bondholders were entitled to subscribe for 193,400 shares. As part of the share issue carried out on 23 January 1998, a tranche of 49,900 shares was reserved for the bondholders. Conversion and subscription to the reserved share issue took place on 31 May 1999. Since 31 May 1999, there have been no bonds convertible into shares.

3.2.3 OWNERSHIP OF SHARE CAPITAL AND VOTING RIGHTS

To the best of the Company's knowledge, ownership of capital and voting rights as at 1 April 2002 was as follows:

Shareholders	Number of shares	% of capital	Number of voting rights	% of voting rights
LT Participations ⁽¹⁾	2,594,086	40.44	4,806,912	54.78
Employees ⁽²⁾	272,934	4.26	320,473	3.65
SG Capital Développement	97,400	1.51	194,800	2.22
The Company	1,460	0.02	-	-
Public	3,448,797	53.76	3,451,703	39.34
TOTAL ⁽³⁾	6,414,677	100.00	8,773,562	100.00

(1) Holding company majority owned by Mr Didier Truchot and Mr Jean-Marc Lech, Co-Chairmen of Ipsos (66.87% of the capital); other shareholders are executive managers of the Ipsos Group (4.59% of the capital), the Eurazéo Group (19.02% of the capital), the Société Générale Capital Développement (6.84% of the capital) and the FCPR Socicap Développement fund (2.42% of the capital) while 0.02% of the capital, is held by the Company.

(2) On the occasion of the reserved share capital increases and in the framework of the Group employee savings scheme, three tranches were offered to employees in 1999 and 2000. Certain managers of the Latin American and North American subsidiaries, and the executive manager of the German subsidiary, acquired Ipsos shares directly at the flotation price (not registered shareholders). Following the acquisition by Ipsos of the Novaction Group, which was paid for in Ipsos shares, the employees of Novaction (now named Ipsos-Novaction) and its subsidiaries, and certain former employees received 227,520 Ipsos shares. At 1 April 2002, 6.9% of the employees of the Ipsos Group were registered shareholders.

(3) This total does not take account of 1,536 new shares issued during the first quarter of 2002 when share subscription options were exercised. The corresponding increase in the share capital will be formally noted by the Board of Directors at a later date.

None of the Company's shares are held by companies that it controls directly or indirectly. At 1 April 2002, the Company held 1,460 of its own shares in connection with regulating share prices.

To the best of the Company's knowledge, no member of the public holds more than 5% of the share capital or voting rights and there has been no material change in the breakdown of shareholdings during 2001 nor in the first quarter of 2002.

About 5,000 people are shareholders of the Company.

3.2.4 CAPITAL AUTHORISED BUT NOT ISSUED

The Extraordinary General Meeting of 22 May 2001 authorised the Board of Directors to increase the share capital on one or more occasions during a period of no more than twenty-six months by a maximum par value of €2,000,000 with or without preferential subscription rights, by the issue of all types of transferable securities, including share warrants giving immediate or future access to an interest in the share capital. Furthermore, the Extraordinary General Meeting of 22 May 2001 authorised the Board of Directors to increase the share capital by capitalisation of reserves, profits, share premiums or any other item able to be capitalised, up to a maximum of €2,000,000.

Lastly, the Extraordinary General Meeting of 22 May 2001 authorised the Board of Directors to issue transferable debt securities giving access to the share capital for an amount not to exceed €250,000,000.

These authorisations may be used, subject to the conditions stipulated by law, in the event of a public offer to purchase or public offer to exchange transferable securities issued by the Company.

These authorisations have not been used.

The renewal of these authorisations, proposed to the Extraordinary General Meeting of 29 May 2002, will terminate the authorisations described above.

The Combined General Meeting of 6 March 2002 authorised the Board of Directors for a period of two years to increase the share capital, up to a maximum of 9% of the share capital as of the date of the General Meeting, or in other words €577,320, on one or more occasions with cancellation of preferential subscription rights, by issuing new shares reserved for the Ipsos Partnership Fund, a French simplified joint stock company, of which the capital on the day of the share issue should be almost exclusively held by the executives of Ipsos or its related companies or groupings as defined in article L. 233-3 of the Code of Commerce. The issue price of these new shares may not be less than the average of the closing price of the Ipsos share during the twenty trading days preceding the issue of the shares by the Board of Directors.

This authorisation has not yet been used. In application of articles L. 225-138 III and L. 225-137 II of the Code of Commerce, the Extraordinary General Meeting of 29 May 2002 will be asked, in its 5th resolution (cf. chapter 7), to approve the maintenance of the conditions for setting the issue price of these new shares (i.e. at least the average of the last 20 trading session closing stock price preceding the issue).

Capital authorised but not issued:

	Authorisation date	Expiry date	Characteristics	Authorisation part used	Remained part
Global delegation	29 May 2002 (to renew the one not used and granted on 22 May 2001)	28 July 2004	Any kind of securities for a maximum amount of €2 million	none	2,000,000
Share issue reserved to Ipsos Partnership Fund	6 March 2002	5 March 2004	Cash stock issued at a price at least equal to the average stock price during the last twenty trading session	none	577,320

3.2.5 SHARE ISSUE RESERVED FOR MEMBERS OF THE IPSOS GROUP EMPLOYEE SAVINGS PLAN

The Extraordinary General Meeting of 31 May 1999 authorised the Board of Directors for a period of five years to increase the share capital on one or more occasions, with cancellation of preferential subscription rights, by issuing shares reserved for employees of the Company or of related companies as defined in article L. 225-80 of the Code of Commerce who are members of the Ipsos Group Employee Savings Plan, either through investment funds or directly as shareholders in the case of employees of foreign subsidiaries, in accordance with article L. 225-138 of the Code of Commerce and article L. 443-5 of the Labour Code, up to a maximum of 5% of the share capital as of the date of the decision by the Board of Directors.

First tranche issued in 1999

The Board of Directors decided at its meeting of 21 June 1999 to issue a first tranche of new shares reserved for employees; as a result 46,080 new shares were issued at a subscription price of €28.50 per share.

Second and third tranches issued in 2000

At its Meeting of 9 June 2000, the Board of Directors issued two further tranches of new shares reserved for employees (two tranches, each with a different subscription price, were defined to enable American employees not to be penalised by tax rules):

- the second tranche, subscribed to by non-Americans employed by the Group at 1 January 2000 resulted in the issue of 9,281 new shares at the subscription price of €95 per share;
- the third tranche, subscribed to by American nationals employed by the Group at 1 January 2000 resulted in the issue of 1,012 new shares at the subscription price of €100 per share.

During 2001, no new shares were issued reserved for employees.

The Extraordinary General Meeting to be held on 29 May 2002 will be asked, as written in the 4th resolution (cf chapter 7), to authorise again the Board of Directors to effect issues of new shares reserved for employees (i.e. authorization valid for 26 months to issue 320,733 shares reserved to employees with a 20% maximum discount if employee saving plan at company level and 30% if voluntary joint employee saving plan.)

3.2.6 POTENTIAL CAPITAL

Initial share option plan

The Extraordinary General Meeting held on 28 July 1998 authorised the Board of Directors, under articles L. 227-177 and seq. of the Code of Commerce to grant options to subscribe for new shares in the Company to be issued in the form of a capital increase to some or all of the group's employees and to the company officers.

This first plan to grant options to Group employees has been carried out as follows:

- an initial tranche of 97,662 options (after the 50-for-1 stock split approved by the Extraordinary General Meeting of 28 July 1998 and the 2-for-1 stock split approved by the Extraordinary General Meeting of 31 May 1999) was granted by a decision of the Board of Directors on 28 July 1998;
- a second tranche of 98,240 options (after the 2-for-1 stock split approved by the Extraordinary General Meeting of 31 May 1999), corresponding to acquired rights as at 28 July 1998 and conditional upon the achievement of profitability targets, was granted by a decision taken by the Board of Directors on 10 May 1999.

Date of Board meeting	Options exercisable on or after	Number allotted ^(*)	Exercise price: 1 option for 1 share	Options exercised at 1-04-02	Number outstanding at 1-04-02 ^(**)	Last exercise date
28-07-98	28-07-03	97,662	FRF135	3,480	66,496	28-07-08
10-05-99	10-05-04	98,240	FRF150	0	69,548	28-07-08
TOTAL		195,898		3,480	136,044	

(*) After 50-for-1 stock split (EGM of 28 July 1998) and 2-for-1 stock split (EGM of 31 May 1999).

(**) Including options held by standing members of the Management Board at 1 April 2002: 38,760 (1998: 20,428, 1999: 18,332).

Second share option plan

The General Meeting held on 24 May 2000 authorised the Board of Directors (with the option to sub-delegate authority to the Chairman), as provided for by articles L. 225-177 et seq. of the Code of Commerce to grant options to subscribe to new ordinary shares in the Company to be issued in the form of a capital increase, as well as options giving the right to purchase Company shares bought by the Company itself under the terms laid down by law, to the company's officers and to some or all of the employees of the Company and of related companies as defined in article L. 225-180 of the Code of Commerce.

The Board of Directors may use this authorisation until 24 May 2005. The authority may be used on one or more occasions, and in full or partially.

The total number of options to subscribe to shares that may be granted is 314,080, being 6% of the shares comprising the Company's share capital as at the date of the Meeting.

The General Meeting delegated to the Board of Directors (with the option of sub-delegation under the terms laid down by law), and subject to the limits described above, the necessary powers to implement the share option plan, and in particular to:

- set, on the terms laid down by law, the dates on which the options will be granted;
- set the subscription price and purchase price within the limits and using the methods laid down by law;
- decide on the dates of each allotment, set the terms on which the options will be granted, draw up a list of grantees, and decide on the number of shares that each will be able to subscribe to or acquire;
- set the terms for the exercise of the options, which may be temporarily suspended;
- decide the conditions under which the price and the number of shares will be adjusted;
- complete all acts and formalities, in particular relating to the capital increases that may be carried out, amend the bylaws and do all that is necessary.

The plan adopted by the General Meeting of 24 May 2000 replaced the authority given by the Extraordinary General Meeting of 28 July 1998.

This second plan to grant options to Group employees has been carried out as follows:

- A first tranche of 75,000 options, broken down into three sub-tranches with different periods for exercising options in order to take account of the specific aspects of the various taxation regulations, has been granted following a decision of the Board of Directors on 9 June 2000.
- A second tranche of 119,800 options, split into two sub-tranches, has been granted by a decision of the Board of Directors on 8 August 2001.

Date of Board meeting	Options exercisable on or after	Number allotted ^(*)	Exercise price: 1 option for 1 share	Options exercised	Number outstanding at 1-04-02 ^(**)	Last exercise date
9-06-00	9-06-04	27,609	€120	0	25,774	9-06-08
9-06-00	9-06-03	11,594	€120	0	9,596	9-06-07
9-06-00	9-06-03	35,797	€120	0	31,035	9-06-08
8-08-01	8-08-05	27,148	€67	0	26,938	8-08-09
8-08-01	8-08-04	92,652	€67	0	91,466	8-08-09
TOTAL		194,800		0	184,809	

(*) Including options held by standing members of the Management Board at 1 April 2002: 20,494 (2000, for all three sub-tranches: 12,016; 2001, for both sub-tranches together: 8,478).

Maximum potential dilution

At 1 April 2002, the share capital was €6,414,677. If all the warrants and options under the programmes described above were to be exercised, the maximum potential dilution would be 12.33% (790,868 potential new shares), 7.33% (470,015 potential new shares) with respect to share subscription warrants and 5% (320,853 potential new shares) with respect to subscription options.

Subscription options

Type of transaction	①	①	①	①
Date of the General Meeting authorising the transaction	28-07-98	28-07-98	24-05-00	24-05-00
Date of the Board Meeting deciding or starting the transaction	28-07-98	10-05-99	09-06-00	08-08-01
Initial number of shares that may be subscribed to	97,662	98,240	75,000 27,609 11,594 35,797	119,800 27,148 92,652
Number of grantees	57	83	1,396 489 263 644	2,165 454 1,711
Number of company officers concerned (members of the Executive Committee at 1 April 2002)	6	7	8	9
Number of shares to which company officers may subscribe (members of the management board at 1 April 2002)	20,428	18,332	12,016	8,478
Options exercisable on or after	28-07-03 ②	10-05-04 ②	09-06-04 09-06-03 09-06-03	08-08-05 08-08-04
Expiry date	28-07-08	28-07-08	09-06-08 09-06-07 09-06-08	08-08-09
Subscription price in French francs	135	150	787.15	439.49
Subscription price in euros	20.58	22.87	120	67
Method of exercise	1 tranche	1 tranche	1 tranche 1/3 from 09-06-03 1/3 from 09-06-04 1/3 from 09-06-05	1 tranche 1/3 from 08-08-04 1/3 from 08-08-05 1/3 from 08-08-06
Number of shares subscribed or bought at 1 April 2002	3,480	0	0 0 0 0 0	0 0
Total number of shares that may be subscribed to at 1 April 2002	66,496	69,548	66,405 25,774 9,596 31,035	118,404 26,938 91,466

① Grant of options to subscribe to shares to Group employees and company officers.

② Employees leaving the Group after the third anniversary of the grant of option may, in some cases, exercise these options.

Share warrants

These share warrants were issued as part of the issue of shares with warrants (ABSAs) in June 2000 and are listed on the *Nouveau Marché* of Euronext Paris under Sicovam code 24817.

- General Meeting that decided to carry out the transaction: 24 May 2000.
- Number of share warrants (BSAs) issued: 940,170.
- Exercise ratio of the share warrants: two share warrants enable holders to subscribe to one new Ipsos share.
- Exercise price: €140.
- Exercise period of the share warrants: from 21 June 2000 to 21 June 2003.
- Total number of shares that may be subscribed to at 1 April 2002: 470,015.

Maximum potential dilution

	Issue or allotment date	Exercise price (in euros)	Exercise period	Potential dilution (as of 01-04-02)
Share options	28-07-98	20.58	28-07-03 to 28-07-08	66,496
Share options	10-05-99	22.87	10-05-04 to 28-07-08	69,548
Share options	09-06-00	120.00	09-06-03 to 09-06-08	66,405
Share warrants	20-06-00	140.00	21-06-00 to 21-06-03	470,015
Share options	08-08-01	67.00	08-08-04 to 08-08-09	118,404
TOTAL				790,868

3.2.7 OTHER SECURITIES GIVING ACCESS TO THE CAPITAL

There are no other securities that give access to the Company's capital.

3.2.8 SECURITIES NOT REPRESENTING THE COMPANY'S CAPITAL

There are no securities that do not represent the Company's capital.

3.2.9 SHARE PURCHASE OPTIONS

The Combined General Meeting of 6 March 2002 authorised the Board of Directors for a period of thirty-eight months to grant options to purchase shares in the Company on one or more occasions to such persons as the Board may name who are officers or employees of the Company or of companies or economic interest groupings related to the Company as defined in article L. 225-180 of the Code of Commerce.

The total number of options that may be awarded under this authorisation may not confer the right to acquire a number of shares representing more than 9% of the Company's share capital at 6 March 2002, or in other words 577,320 shares. The purchase price of the shares when the options are exercised will be set by the Board of Directors at the time of granting within a range of 100% to 110% of the average closing price of the Ipsos share during the previous twenty market trading days. These options may be exercised up to the sixth anniversary of the date of granting.

These share purchase options do not represent potential capital and are not dilutive. The Board of Directors has not yet used this authorisation.

3.2.10 SHAREHOLDERS' AGREEMENTS

There are no agreements between shareholders.

3.2.11 UNDERTAKING TO RETAIN SHARES

Since 1 July 2000 there has been no undertaking to retain shares.

3.2.12 DIVIDENDS AND DISTRIBUTION POLICY

The Company intends to follow a constant distribution policy favourable to shareholders, paying out approximately 26% of consolidated net profit, provided that this is consistent with the Company's interests. The above rate is before taking account of the tax credit. Consolidated net profit is understood as being the total net result attributable to group shareholders after amortisation of goodwill.

Year	Net dividend per share		Tax credit per share		Gross revenue per share	
	FRF	€	FRF	€	FRF	€
2001 (**)		0.26		0.13		0.39
2000	1.65	0.25	0.82	0.13	2.47	0.38
1999	1.50	0.23	0.75	0.11	2.25	0.34
1998	None					
1997	None					
1996 (*)	1.34	0.20	0.67	0.10	2.01	0.30

(*) The amount for 1996 is after the 50-for-1 stock split (EGM of 28 July 1998) and the 2-for-1 stock split (EGM of 31 May 1999).

(**) Distribution to be proposed to the Meeting of 29 May 2002, proposed date of payment: 10 July 2002.

In accordance with the law, dividends and interim dividends that remain unclaimed after a period of five years revert to the French State.

3.2.13 MAIN STOCK EXCHANGE DATA

The Company's shares have been listed since 1 July 1999 on the *Nouveau Marché* of Euronext Paris (formerly ParisBourse SA), Euroclear France (Sicovam) code 7329.

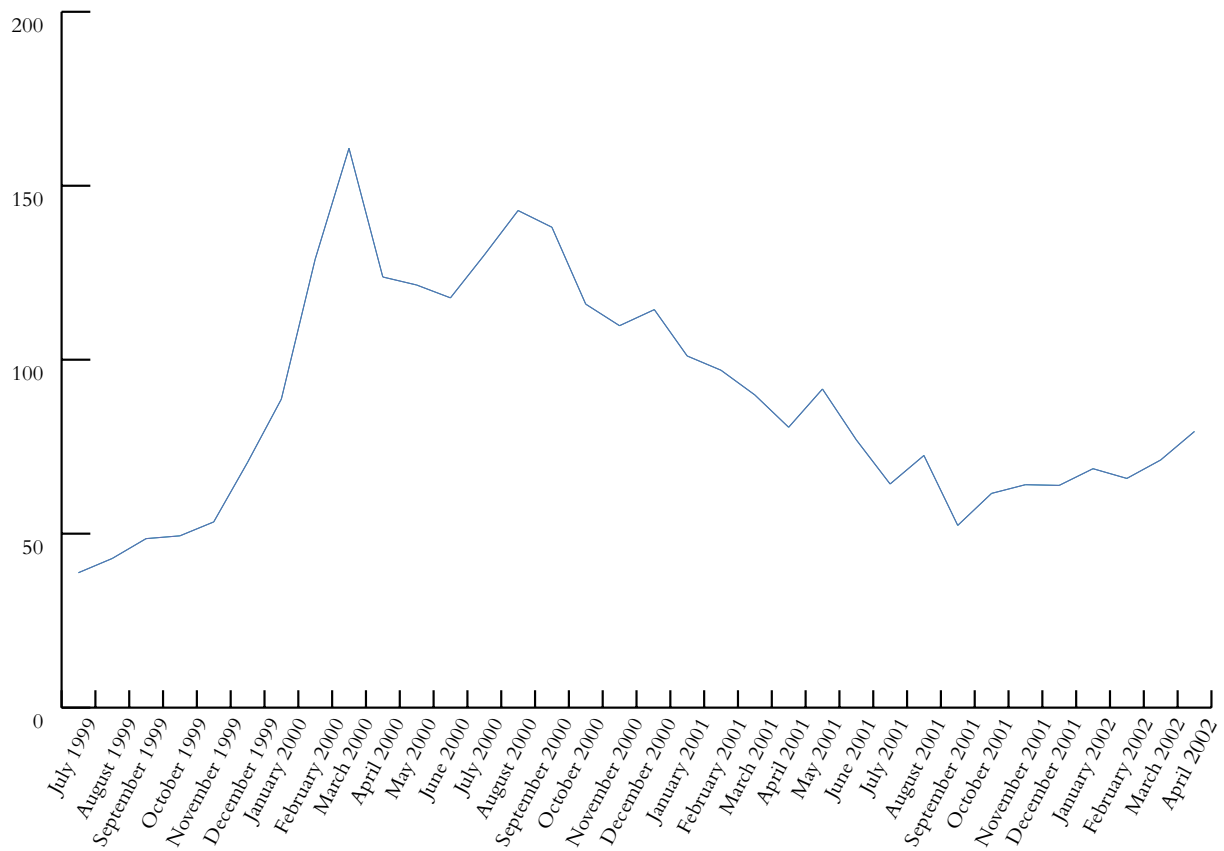
Share price and share volume movements from the first quotation on the 1 July 1999.

	Highest in euros	Lowest in euros	Average volume- weighted price in euros	Volume in number of shares	Volume in millions of euros
July 1999	38.70	36.00	37.80	1 342,689	50.70
August 1999	44.10	36.70	41.90	370,650	15.50
September 1999	50.40	43.50	47.60	199,879	9.50
October 1999	52.10	47.00	48.40	212,358	10.30
November 1999	60.00	48.00	52.40	252,422	13.20
December 1999	82.10	54.50	69.50	148,579	10.30
January 2000	100.10	71.00	87.70	312,150	27.40
February 2000	163.50	97.00	127.90	321,525	41.10
March 2000	203.00	146.00	159.80	564,365	90.20
April 2000	154.00	100.00	122.80	230,247	28.30
May 2000	128.00	109.50	120.50	76,994	9.30
June 2000	131.00	110.00	116.80	141,100	16.50
July 2000	149.90	103.10	129.10	214,100	27.60
August 2000	154.10	133.00	141.90	149,600	21.20
September 2000	150.00	127.40	137.10	174,700	24.00
October 2000	124.00	110.00	115.00	348,900	40.10
November 2000	124.00	93.70	108.80	176,400	19.20
December 2000	125.00	100.10	111.90	165,600	18.50
January 2001	114.00	86.50	100.10	317,100	31.70
February 2001	107.00	90.20	96.00	102,600	9.90
March 2001	98.00	81.50	88.90	288,208	25.60
April 2001	86.90	74.00	79.60	250,055	19.90
May 2001	92.90	87.80	90.60	123,667	11.20
June 2001	86.95	70.20	76.00	164,289	12.50
July 2001	70.30	56.00	63.30	236,737	15.00
August 2001	77.00	66.00	71.50	161,499	11.50
September 2001	71.90	41.85	51.40	304,188	15.60
October 2001	67.70	54.20	60.60	305,303	18.50
November 2001	66.30	59.35	63.10	288,882	18.20
December 2001	64.45	60.00	62.90	121,274	7.60
January 2002	70.50	63.00	67.70	205,752	13.90
February 2002	68.75	59.90	64.90	160,267	10.40
March 2002	77.60	64.80	70.20	290,377	20.40
April 2002	83.90	74.55	78.40	253,985	19.90

Source : Société Générale.

Price of the Ipsos share on the *Nouveau Marché*

Share in euros



Source : Jacques Chahine Finance.

IPSOS' ACTIVITY

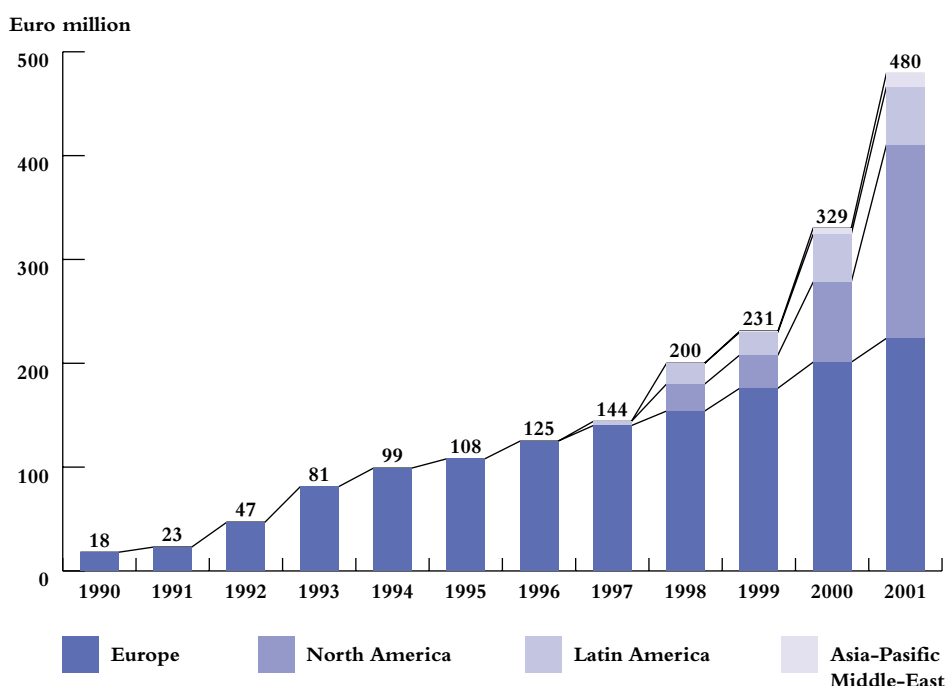
4.1 GENERAL PRESENTATION

Ipsos, the third largest market research group in the world, has one sole activity: the production, interpretation and distribution of information gathered from individuals about their opinions, desires, attitudes and behaviour. To meet its clients' expectations as closely as possible, Ipsos has organised its business into five specialist areas: advertising research, market research, media research, public opinion and social research, and research into customer satisfaction.

Since 1975, Ipsos experts have been analysing the subtle differences between individuals to produce accurate images of their expectations, motivations and intentions as citizen-consumers. This unique approach, which Ipsos calls "Profiling people", enables its clients to understand their markets, their customers and the world they live in.

In 2001, Ipsos' business was balanced between its home continent of Europe, where it achieved 46% of its turnover, and North America which now accounts for 39% of the Group's activity. Latin America accounted for 12% of Group turnover, and the Asia-Pacific region and the Middle East together accounted for 3%.

With an effective presence in 30 countries on 1 January 2002, Ipsos carries out research for its major clients in more than 100 countries. The Group's turnover has increased more than twenty five fold since 1990, which saw the start of its international expansion, giving an annual average increase of 35%.



Since the beginning of the 1990s, organic growth has regularly been above 10%, giving an average growth rate above that of the world market (+9% p.a. since 1990; see paragraph "4.3.1. The world market").

	Total growth of revenues	Organic growth ^(*)
1991 - 1992	+104.0%	+30.0%
1992 - 1993	+73.8%	+29.7%
1993 - 1994	+22.8%	+10.3%
1994 - 1995	+8.3%	+10.6%
1995 - 1996	+15.8%	+10.0%
1996 - 1997	+15.5%	+7.1%
1997 - 1998	+38.2%	+10.9%
1998 - 1999	+15.8 %	+12.7%
1999 - 2000	+42.8%	+13.0%
2000 - 2001	+46.0%	+8.0%

(*) Like for like growth in revenues (consolidation and exchange rates).

4.1.1 HISTORY

1975 - 1981: Ipsos has always been different

Ipsos was founded in Paris in 1975 by Didier Truchot whose aim was to bring a new approach to the research industry in France. His objective was to offer clients quality information with high added value, i.e. information that was both thorough and reliable, along with explanations and advice so it could be used immediately.

In a French market dominated by Sofres and Ifop, Ipsos made its presence felt with three innovations:

- standardised evaluation instruments for advertising research, for each medium,
- a targeted approach to the measurement of mass media audiences, starting with the business press which was soon followed up with similar research on other groups, namely high income households, financial decision-makers, and IT decision-makers, etc.,
- a method of syndicated financing for major studies of this type: *La France des Cadres Actifs* was financed by almost the whole of the French press.

As a result Ipsos became one of the most influential companies, achieving turnover of FRF5 million in 1981.

1982 - 1989: success in France

The 1980s saw the Group's first period of strong growth. The beginning of this period saw the arrival of Jean-Marc Lech, formerly President of Ifop, who became Co-President with Didier Truchot.

France in the 1980s was the setting for a massive explosion in communications, which was influenced by several factors:

- a remarkable buoyancy in the world of advertising,
- the development of the business press (economic and trade press),
- alternating governments, along with the emergence of political communications which increased politicians' need to communicate better and forced them to pay more attention to their images.

In such favourable circumstances, Ipsos grew very fast. The Group built up strong positions in its chosen fields and acquired an image of excellence, particularly in:

- the media,
- measuring the effectiveness of advertising,
- public opinion and social research.

At the end of 1989, Ipsos achieved turnover of FRF100 million and was fifth in the French market after Nielsen, Secodip, Sofres and BVA.

At the same time the Co-Presidents noticed a change in the market: the large international groups, anxious to globalise their approach in all markets, wished to work with the same research companies worldwide, in order to have homogeneous and comparable data from one country to another. Ipsos therefore had to expand outside France in order to meet its clients' needs abroad.

1990 - 1997: expansion in Europe

The first half of the 1990s saw a third phase in the development of Ipsos, which built up positions in the major European countries, first of all in southern Europe and then in Germany, UK and central Europe.

This expansion was achieved through acquisitions, with the Group selecting its targets by reference to clear criteria:

- the companies approached had to be ready to transfer all their capital, as Ipsos' objective was to set up a truly integrated group;
- the target companies had to be major players in their markets (one of the top 3 or 4);
- the management had to understand the Ipsos plan and agree to it: the takeovers were friendly and the directors were expected to head the new subsidiaries;
- the company's activity had to be related to at least one of three main activities of the Group i.e. media, advertising effectiveness and public opinion and social research.

Meanwhile the Group continued to expand in France, where in 1993 it took over the leading qualitative research company, Insight, while maintaining a high level of organic growth. Ipsos also took its first steps outside Europe, in the Middle East, Latin America and the United States where it opened its first office in 1997.

This rapid development, which had been achieved through acquisitions and organic growth, required large amounts of capital and an increase in the Group's shareholders' equity. Up to that point Ipsos had been owned 2/3 by the two co-Presidents and 1/3 by the managers, however, in July 1992 it brought in several investors. They were replaced in their turn in September 1997 by the Artemis group (Mr François Pinault), through his Kurun fund, which had links with the Amstar fund (Mr Walter Butler).

By the end of 1997, Ipsos had become a European player with turnover of FRF946 million. However, the Group had to continue its international expansion, as its clients were continually extending their geographical reach and wished to have suppliers on a global reach.

1998: global ambitions

At the end of 1997 and the beginning of 1998, Ipsos made its first two major acquisitions outside Europe:

- It linked up with the South American network Novaction, the creation of three companies in Argentina, Brazil and Mexico, with strong positions in marketing research. Ipsos took up 33% of the capital of the three companies, with an option to acquire the balance in 5 years. When the company was floated on the stock exchange, the acquisition of the minority interests was also anticipated; Ipsos now holds 100% of the capital of these companies (except for the minority interests representing 18% of the Metrica companies).
- The Group acquired the world leader in advertising copy testing, the American company ASI (now Ipsos-ASI).

These acquisitions have improved the Group's geographical reach and strengthened its position in advertising research, in which Ipsos is now one of the leading players in the world.

1999: flotation

In order to have access to the resources needed to build up a world-class group while retaining their independence, the presidents of Ipsos decided to have the company listed on the stock exchange. Its flotation on the *Nouveau Marché* of the Paris stock exchange was carried out successfully on 1 July 1999. In total, 2,539,533 Ipsos shares were issued at a price of €33.5, within the framework of a Firm Price Offer and a Guaranteed Offer. The operation was oversubscribed 12.6 times.

This operation also strengthened the Group's position *vis-à-vis* its major international clients and competitors that were already listed.

1999 also saw a number of major initiatives:

- a new generation of advertising research products (Ipsos-ASI Next*TV) was launched;
- Ipsos acquired NFO Worldwide's shares in the four subsidiaries specialising in the development of access panels in Europe, which were formerly controlled by Ipsos and NFO Worldwide equally;
- operations in the Asia-Pacific region were begun with the opening of an office in Hong Kong and the acquisition of the Australian company Marketing for Change (now Ipsos Australia).

2000 - 2001: Ipsos intensified its acquisition policy and became a major player in North and Latin America

2000 and 2001 saw the Ipsos Group significantly strengthen its positions in North America, which restored equilibrium to its activities both in terms of geography and areas of expertise.

The acquisition of Angus Reid, Canada's leading research company

Canada's leading research company, the Angus Reid Group (now Ipsos-Reid Corp.) also has a strong presence in the United States where one third of its activities are conducted.

Since 1979, the Company has been offering a complete range of marketing and public opinion research to companies in the public and private sectors, with more than 1,200 clients worldwide. It now employs 300 people in 7 offices in Canada (Calgary, Edmonton, Montreal, Ottawa, Toronto, Vancouver and Winnipeg) and 4 offices in the United States (New York, Minneapolis, San Francisco and Washington DC).

Ipsos-Reid Corp., which was one of the first companies in North America to develop international research tools, is now working worldwide with global media such as The Economist and CNN. The Group has decided to take advantage of the capital value of its image to offer all the international activities of Ipsos in the fields of public opinion and social research under the brand name Ipsos-Reid.

Acquisition of Tandemar, Canada's market leader in advertising research

Tandemar Research Inc., which has offices in Montreal and Toronto, is Canada's market leader in advertising research. More than 80% of its activity is concerned with tracking the effect of advertising campaigns on sales and brand equity. Now known as Ipsos-ASI Ltd, the company has been integrated with Ipsos-ASI the Advertising Research Company, the Group's global brand name for advertising research.

Acquisition of the Marketing Research division of NPD

In January 2001, Ipsos acquired the assets of the Marketing Research division of NPD in the United States and Canada. Now operating as Ipsos-NPD, within the Ipsos Group, the business is now one of the leaders in marketing research in the United States. It has powerful resources which are particularly suited to this activity, such as access panels for postal or telephone research and access panels online.

Acquisition of the assets of Riehle Research and launch of the Public Opinion business in the United States

Based in Washington DC, the new Public Affairs division is part of Ipsos-Reid. Apart from political studies, its special area, it is also regularly involved in the areas of food safety, housing, economics and finance, and companies' internal research.

In 2001, Ipsos became a leading player in the North American market where it is now in 6th place with a turnover of €186 million.

Its position was further strengthened in spring 2002 with the acquisition of the assets of AC Nielsen Vantis, a division of AC Nielsen BASES, which provides marketing research and advice on the development of consumer durables and services. In North America the Group now offers an enhanced range of services including research into advertising, marketing (including model building), customer satisfaction, customer relationship management and research into public opinion.

In Latin America, after acquiring Bimsa, the Mexican market leader, in 2000, the Group moved into Chile in 2001 with Search Marketing (marketing and media research), and increased its presence in Argentina with the acquisition of Mora y Araujo (public opinion) and in Brazil with the acquisition of Marplan (media research). Still in Brazil, in 2001 the Group added new expertise to its research services with the creation of Ipsos Opinion Brazil. Ipsos is now the market leader in survey based research in Latin America.

In Europe, the Group's selective acquisition strategy can be seen in its bid to acquire Research in Focus, a UK company which specialises in ad hoc qualitative and quantitative research and model building, and high added value consultancy. Ipsos acquired a 50% stake in Focus in 2000 and the remainder will have been acquired by 2003. In 2001 Ipsos acquired a 59% holding in the Polish company Demoskop through a capital increase.

In summer 2001 Ipsos acquired all the shares of Novaction, a company specialising in high added value marketing research and consultancy, which operates both in Europe and in the Asia-Pacific region. This has extended the Group's geographical reach, especially in Japan and Korea, where Novaction achieves nearly one quarter of its business. It has also enhanced the Group's expertise in marketing research (modelling research, simulated market tests). The operation was extended in spring 2002 with the acquisition of Vantis, which specialises in the same areas in North America (see above).

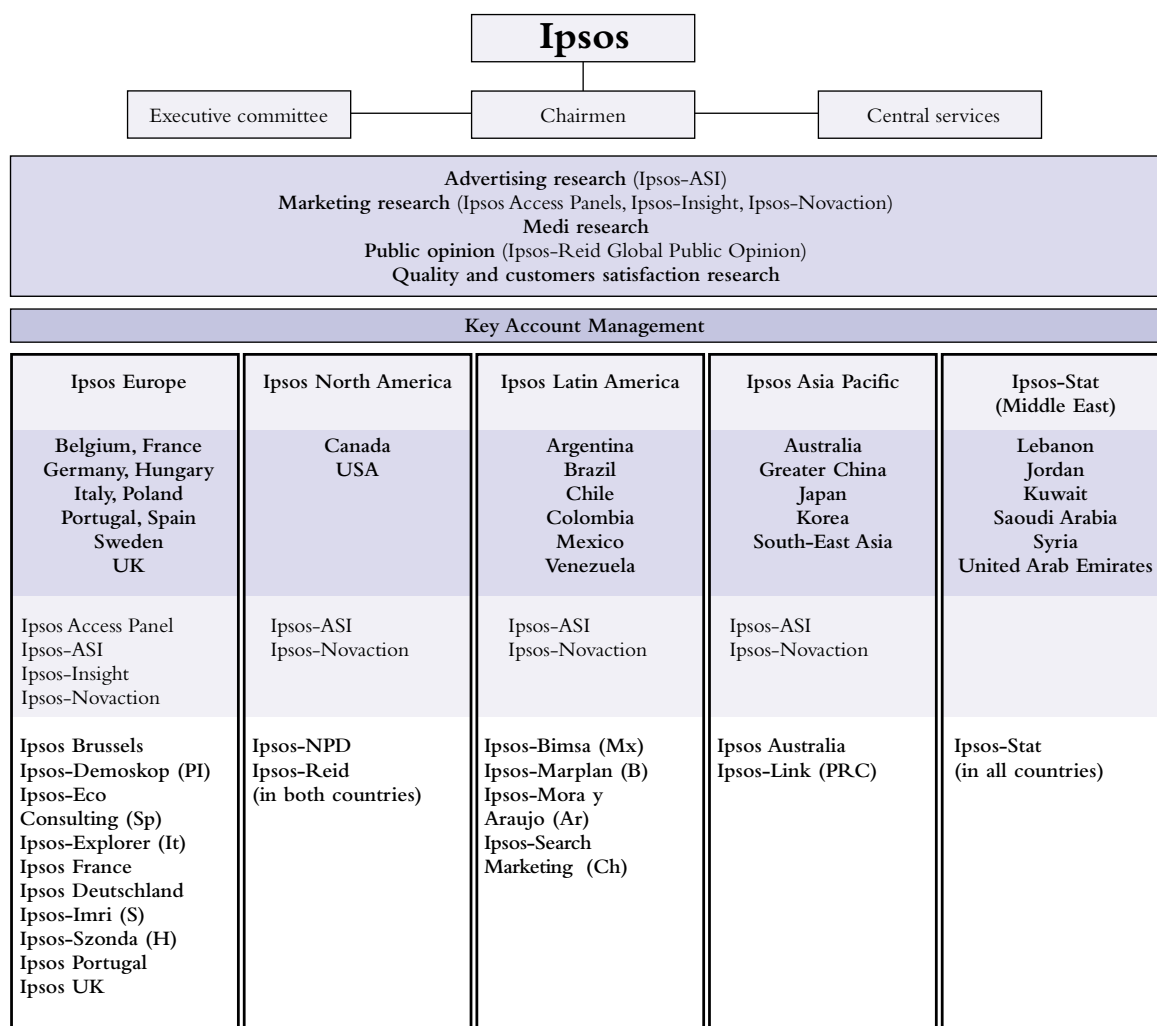
In the other regions, Ipsos has continued to expand its activities. In Asia, the Group has acquired a 40% stake in the Chinese company Link Survey (now the Ipsos-Link joint venture). In the Middle East, it has increased its holding in the Lebanese subsidiary Stat, whose activity has seen strong growth in media and advertising. Through this subsidiary, Ipsos is now developing an integrated network covering the whole of the Middle East, where the markets show a significant potential for growth. Apart from Lebanon, Ipsos also has a presence in Syria, Jordan, the United Arab Emirates (Dubai), Kuwait and Saudi Arabia.

4.1.2 GROUP ORGANISATION

4.1.2.1 Simplified organisation chart

As at 1 January 2002, Ipsos was present in 30 countries. Its subsidiaries either operate in a given country, or have specific competence in one of the Group's five areas of specialisation. In such case they may operate under the same brand name in several countries. Locally, they all report to their regional head office.

What follows is a simplified organisation chart of the Group showing both regional location and areas of specialisation. A more detailed version of this chart can be seen on page 79 and 80 (Chapter 5. 4. 7).



4.1.2.2 Operational organisation

One business, five specialisations: a dynamic and effective organisation

Ipsos' business – survey-based research – breaks down into five specialisations:

- advertising research,
- marketing research,
- media research,
- public opinion and social research,
- quality and customer satisfaction research.

In each of these specialist areas, the Group has set up an international organisation with dedicated teams to coordinate the development of the various activities in the regions where they are offered. Ipsos also has six global brand names under which the Group's services are offered.

- 1) **Ipsos-ASI The Advertising Research Company** is dedicated to advertising research. It has an integrated organisation and a single management based on regional organisation with subsidiaries in more than 15 countries. Its highly specialised teams implement the Group's copy-testing, brand tracking and brand equity services worldwide.

- 2) **Ipsos-Insight The Worldwide Qualitative Research Company** directs the international development of qualitative research based on expertise initiated and developed in France, then in Europe, by Ipsos-Insight.
- 3) **Ipsos-Reid Global Public Opinion** is the Group's brand for the international development of research into public opinion and consumer trends and company strategies.
- 4) **Ipsos Access Panels** manages research by consumer panels in Europe, and also coordinates methodologies and approaches with member companies in North America (Ipsos-NPD and Ipsos-Reid Corp.).
- 5) **Ipsos Reach** offers all the production and data collection tools available in Europe, including the International CatiCentre in London which has expertise in international telephone surveys, under the same name. A similar organisation has been set up in North America, bringing together survey resources whenever possible, thus Ipsos Direct in Canada centralises Group telephone survey resources for the whole region.
- 6) **Ipsos Inter@ctive** brings together all the initiatives and resources implemented for research carried out via the Internet (both quantitative and qualitative). It also coordinates the development of access panels online in Europe and North America.

In marketing, the Group organises its activities into sectors, distinguishing between marketing for mass consumer goods and marketing for services. In certain key sectors such as health, motor vehicles, financial services or games and lotteries dedicated teams are developing specific offerings.

Thanks to its unique organisation, in 2001 the Group saw its business grow in all areas of activity in spite of the challenging economic conditions around the world.

The implementation of regional organisation

In 2001, the Ipsos Group developed and strengthened its regional organisation, completing its matrix-based organisation, which is built on areas of activity.

In North America, a new head office was created, which set up a team responsible for coordinating and developing the business of the four companies - Ipsos-ASI, Ipsos-NPD, Ipsos-Reid and (as from 2002) Ipsos-Novaction & Vantis - by bringing together operational and management resources (finance, human resources, communication, etc.). Regional integration was achieved through the optimisation of resources, generating savings as from 2001, particularly with the transfer of the telephone activities of Ipsos-ASI to Ipsos-Reid Corp. in Canada, where the related costs are significantly lower.

In Latin America, the regional head office, led by its executive committee, is aiming to develop synergies between the subsidiaries operating in Argentina, Brazil, Chile, Mexico, Colombia and Venezuela. As a result, Ipsos is the leading operator in the region.

In the Middle East, the Lebanon-based regional management of Ipsos-Stat, is coordinating the development of our activities under the same brand name in Jordan, Kuwait, Saudi Arabia, Syria and the United Arab Emirates.

Finally, at the beginning of 2002, the Group completed its regional organisation with the appointment of two regional directors in Europe and Asia-Pacific.

4.1.3 KEY FIGURES FOR THE LAST THREE FINANCIAL YEARS

As forecast, the operating results have grown more rapidly than the volume of activity.

- Operating income stood at €36.9 million, up 53% over 2000. This reflects the Group's policy of innovation in the range of products offered and the harmonisation of its working methods at the international level. It is also the result of synergies achieved through Group acquisitions. The extension of geographical reach has made it possible to increase the volume of activity by responding to customers' global expectations and to reduce operating costs by rationalising the production tools used.
- The net profit attributable to the Group (before amortisation for goodwill) came to €17.3 million, up 41% over 2000.

Income statement

EUR millions	2001	2000	1999
Revenues	480.2	329.5	230.7
Gross margin	272.0	182.7	127.0
Operating profit after employee profit sharing	36.9	24.1	14.0
Profit of integrated companies	20.5	15.6	8.5
Share in companies accounted for using the equity method	-1.0	-1.4	-0.7
Net profit attributable to the Group before amortisation of goodwill	17.3	12.3	7.3
Net profit attributable to the Group	2.0	6.0	3.6
Average workforce	3,362	2,437	1,681

Geographical distribution of revenues

EUR millions	2001	2000	1999
France	83	72	66
Other European countries	141	129	110
North America	186	77	32
Latin America	57	46	21
Asia / Pacific and Middle East	13	6	2
TOTAL	480	329	231

	2001 Distribution	2001 Total growth	2001 Organic growth	2000 Distribution	2000 Total growth	2000 Organic growth
France	17%	15%	9%	22%	8%	8%
Other European countries	29%	9%	6%	39%	18%	16%
North America	39%	141%	10%	23%	145%	12%
Latin America	12%	24%	6%	14%	112%	30%
Asia / Pacific and Middle East	3%	141%	10%	2%	nk	nk
TOTAL	100%	46%	8%	100%	16%	13%

Responding to the Group's strategic objectives, the distribution of Ipsos' revenues in 2001 shows more geographical balance between regions, especially from North America, subsequent to the integration for a full year of the activities of Ipsos-Reid Corp. and the acquisition of the Marketing Research division of NPD on 1 January 2001.

Distribution of revenues by specialisation

EUR millions	2001	2000	1999
Advertising research	103	92	65
Marketing	241	131	92
Media	53	46	37
Quality and customer satisfaction	45	30	21
Public opinion and social research	29	20	12
Others	9	10	5
TOTAL	480	329	231

	2001 Distribution	2001 Total growth	2001 Organic growth	2000 Distribution	2000 Total growth	2000 Organic growth
Advertising research	21%	14%	12%	28%	41%	14%
Marketing	50%	83%	7%	40%	43%	8%
Media	11%	16%	3.5%	14%	29%	12%
Quality and customer satisfaction	9%	50%	7.5%	9%	35%	30%
Public opinion and social research	6%	45%	15%	6%	77%	15%
Others	2%	nk	nk	3%	nk	nk
TOTAL	100%	46%	8.0%	100%	43%	13%

Marketing and advertising were the most important sectors, accounting for 71% of Group revenues. Marketing research accounted for 50% of the total activity. Ipsos, with the new teams of Ipsos-NPD and Ipsos-Novaction, can now provide its clients with a complete range of surveys in all the major markets. Advertising research enjoyed organic growth of 12% in comparison with 2000, in spite of a difficult year in which numerous media plans were cut. Budget restrictions curbed our business activity in the media sector – other than the major audience contracts that were renewed in their entirety. Public opinion and social research showed the energy of the staff specialising in this area with organic growth up 15% over 2000.

The consolidated revenues of the Ipsos group for 2001 came to €480.2 million, i.e. like-for-like organic growth, at the same exchange rate, of 8%, which is twice the growth rate of the whole research market, reflecting the dynamism of the Ipsos teams.

Financial situation

EUR millions	2001	2000	1999
Total shareholders' equity	200	177	61
Net fixed assets	319	156	76
Financial debt	184	34	34
Liquid assets	32	46	10
Net debt	152	(12)	24
Gearing	76%	-	39%
TOTAL BALANCE SHEET	518	328	168

At 31 December 2001, consolidated shareholders' equity came to €200.4 million, against €176.8 million at 31 December 2000. The financing for operating investments (€15 million) and the financing for acquisitions came from two sources: the cash surplus from operations (€35.1 million, up 48% over 2000), and bank loans (particularly the syndicated loan of €110 million initiated in July 2000). Taking into account these items, the net debt amounted to €152.8 million as at 31 December 2001, i.e. a gearing of 76%.

4.2 IPSOS' ACTIVITIES

The Ipsos group focuses exclusively with survey based research. Its core activity consists of gathering, processing and analysing information about the expectations and opinions of individuals, whether consumers, customers or citizens, and understanding their behaviour and motivations. The information is gathered exclusively by surveys.

Ipsos' research is therefore distinct from research based on automatic data collection, such as analysing data from cash registers or monitoring of competitors' advertising. In this type of research, the information gathered is essentially descriptive and is incapable, on its own, of providing information about individual motivations. This distinction is fundamental to any understanding of the Group's activity. Ipsos is clearly positioned in survey-based research.

Before examining Ipsos' five specialist areas, we would like to look briefly at the principal methods of gathering data, and to describe the resources used by Ipsos when carrying out its research.

4.2.1 THE PRINCIPAL METHODS OF GATHERING DATA

Traditionally a distinction is made between:

- quantitative research, which is based on the creation and questioning of large samples and which uses statistical techniques,
- qualitative research, which uses much smaller samples, but which produces much richer and more detailed information.

Nowadays qualitative and quantitative research are usually standardised, in order to be carried out repetitively.

4.2.1.1 *Quantitative research*

Quantitative research depends on the creation and questioning of representative samples of the target population, through individual interviews. Ipsos provides its clients with proven expertise and organisation at all stages of the research:

- defining and establishing the sample to be questioned,
- drafting of questions, whose relevance and clarity will determine the quality of the replies,
- choice of the most suitable type of data gathering technique (face-to-face, telephone, written and now the Internet), and the administration of the questionnaires in accordance with rigorous procedures,
- summary and interpretation of the results.

Ipsos guides its clients through all stages of the process and helps them choose the most relevant methodologies and techniques. At the final stage, it helps them analyse the results in order to capture and communicate their significance.

4.2.1.2 *Qualitative research*

Qualitative research is based on in-depth investigation, which involves interviewing groups or individuals either face-to-face, or via the Internet. Meetings are conducted by experts with a background in psychology or social-psychology. Ipsos organises more than 10,000 meetings of this type each year, worldwide.

Qualitative methods are frequently used in marketing, communications and media research and increasingly to gauge public opinion. This type of investigation can be used alone or to complement quantitative techniques. It allows for investigative hypotheses to be validated, before being explored systematically with larger samples.

With the acquisition of Insight, the French leader in qualitative research, in 1993, Ipsos became one of the leading players in the European market. This service is provided by relatively independent units, which are based in each country and backed by a structure whose purpose is to improve common methodologies, coordinate sales initiatives, and, more generally, spread expertise in other regions where the Group operates (see also the section devoted to Marketing Research).

4.2.2 THE GROUP'S PRODUCTION TOOLS

Ipsos' added value resides in its technical expertise and the quality of the information and recommendations that it provides for its clients. Ipsos has also gained an edge thanks to the Group's advances in the administration of surveys, having devised tools that provide information more quickly and at a lower cost. They are offered in Europe under the name Ipsos Reach and in North America by Ipsos-NPD and Ipsos-Reid.

- **Access panels** are made up of selected individuals who agree to take part regularly in surveys, usually by completing questionnaires sent directly to their homes, by mail or online. This considerably reduces the cost of collecting information, as once the relatively high cost of recruiting the panel has been met, interviewers are no longer required.

With Ipsos Access Panels Europe, Ipsos-NPD and Ipsos-Reid in North America, Ipsos has access to a total of 625,000 homes for its access panel based surveys, and access to 922,000 Internet linked homes for its on-line surveys.

- **Omnibus surveys:** this method brings together several clients with shared interests and pooling their questions, so that the administrative costs of the surveys can be shared. Ipsos was the first research group to offer a European omnibus (“Capibus Europe”), which is conducted in the homes of interviewees using the Capi system. Carried out each week with a continuously renewed sample of 5,000 people, Capibus Europe covers the five major countries. Two similar tools have been launched in central Europe (the Eastern European Omnibus) and in Asia (the Asian Omnibus), in partnership with local research companies.

In North America, the omnibus surveys carried out by Ipsos-NPD and Ipsos-Reid collect information by telephone (Cati system) and on-line, monthly or weekly. Finally, each quarter Ipsos-Reid carries out a survey in 50 countries using 25,000 people (the Global Express).

- **International CatiCentre, Virtual CatiCentre:** contracts for quantitative research are still mostly national in scope, but multinational surveys are developing fast. In order to respond to the specific needs of this type of survey, Ipsos has created its International CatiCentre in London. This is a multilingual centre dedicated entirely to international telephone surveys, which can be coordinated far more easily when the interviewers and team leaders are in the same place. With the Virtual CatiCentre which opened in 2002 (see chapter 4.5.1.2), the Group’s capacity to conduct international surveys from a single centre now includes North America.

Chapter 4.5 includes a detailed presentation of the resources used to carry out these surveys.

4.2.3 MARKETING RESEARCH

Marketing research is Ipsos’ most important activity in terms of revenues to which it contributes 50%, i.e. up ten points over 2000. This expertise responds to the growing need for strategic information about markets and brands. Ipsos is well established in Europe, Latin America and North America and is also offering its services in Asia, and Middle-East.

In 2001, Ipsos extended considerably its range of standardised and repetitive products. With the integration of Ipsos-NPD and Ipsos-Novaction (completed in 2002 with the integration of Ipsos-Novaction & Vantis), the Group now offers a complete range of surveys which enables it to work with its clients at all stages in the life of a brand or product.

Ipsos products link quantitative and qualitative research, making it possible to understand markets, identify development opportunities, and advise clients on action to be taken. The range is completed with modelling research to anticipate market performance.

4.2.3.1 *Launching new products*

Launching a new product or a new business represents both a major investment and a major risk for clients. In order to reduce the risk and optimise R&D investment, Ipsos offers its clients a full range of research and advice, making it possible:

- to validate concepts and new products before they are marketed or relaunched: surveys assessing the Marketing Mix (price, concept, packaging, etc.) are carried out with the Ipsos Evolution range;
- to model expected sales volumes using simulated market tests. The Group’s flagship brand for this type of expertise is Ipsos-Novaction, with its star product Designor. This new offering is available in Europe, Latin America, the United States and Japan, essentially for large companies operating in mass markets, and in the mass electronics, IT, automobile, consumer durables, financial services, health and alcoholic drinks sectors.

4.2.3.2 *Behaviour, analyses and monitoring of markets and brands*

This type of research, which is conducted once a product has been launched on the market, aims to enable clients to understand their markets, be aware of the behaviour and attitudes of consumers in the various market segments and monitor the performance of products and brands. This expertise is offered in Europe usually under the name Ipsos Marketing, in North America under Ipsos-NPD and Ipsos-Reid and in Latin America by Ipsos-Novaction Latin America.

In addition, under the name Ipsos-Insight, Ipsos has developed a dedicated organisation for qualitative research adapted to marketing research. The development of this research at international level assumes that high-quality services are provided in all the countries and that the results produced are perfectly homogeneous. To achieve this, the Group has set up international research divisions in key European countries, under the name Ipsos-Insight the Worldwide Qualitative Research Company. This group responsible for bringing together qualitative methods and for the technical and commercial coordination of the research.

Finally, for clients which wish to have access to rapid one-off initiatives, to high-quality, affordable, production resources, Ipsos has created a range of Ipsos Reach tools (access panels, online panels, omnibus surveys).

4.2.3.3 The creation of commercial brands

Ipsos has developed a subsidiary which specialises in the creation of commercial brands. This business, which operates only in France, consists of discovering new names, checking their legal availability, testing them on consumers, and then advising companies on the strategy to be adopted in order to promote them.

Many well known brands are Group creations: Eurostar and Transilien (SNCF), Candia (Yoplait), Cœur de Lion (Compagnie des Fromages), Gold (Kanterbrau), Vizir (Procter & Gamble), Tsar (Van Cleef & Arpels), Tissaia (Leclerc), Dominator and Pan European (Honda), B'Twin (Cycles Décathlon), etc. These brand names belong to the companies that commissioned them.

4.2.4 ADVERTISING RESEARCH

Building strong brands and developing local or international communications strategies present companies with a serious challenge. To help them choose their communications concepts, to measure and anticipate the effectiveness of advertising campaigns, and to provide them with a precise diagnosis which will guarantee a return on their media investments, Ipsos has developed a global organisation dedicated exclusively to this activity, which is marketed under the brand name Ipsos-ASI.

Its objective is to develop and distribute the same methods of assessment to all Ipsos subsidiaries, enabling clients to have standardised information and comparable results, regardless of the country in which their campaigns take place. This organisation proved to be particularly effective in 2001, as it enabled the Group to achieve strong growth in this area, even though advertising overall was sluggish. Advertising research, which represented 21% of the Group's consolidated revenues in 2001, grew 14% in terms of organic growth.

4.2.4.1 Post-tests

Historically, Ipsos developed research products designed to assess the effectiveness of campaigns after launch. These products ("Baromètre Affichage", "Suivi Télévision Cinéma" and "Suivi Impact Presse") which were developed and marketed in France, are now available in France, Italy, Spain, Latin America, China and the Middle East. In the Anglo-American countries, companies prefer to track their brands so as to keep a regular check on changes in the brand image and profile, measuring the effects of advertising campaigns in this way.

4.2.4.2 Pre-tests

The increase in the cost of entering the major media, especially television, means that the effectiveness of communications campaigns must be tested prior to being launched. Ipsos has taken an interest in this area since the beginning of the 1990s, and has now become the world leader in this field, with the acquisition of ASI, the American leader in copy testing, in 1998.

Using expertise that was developed in the American market, Ipsos has developed a global business stream dedicated to copy testing, which is run by Ipsos-ASI. Its range of products, including Ipsos-ASI Next*TV, its star product, is now offered worldwide. It responds to companies' wishes to measure the effects of their campaigns in all markets with homogeneous data, and thus to optimise their creative efforts.

A number of innovations were introduced to the range of Ipsos-ASI pre-tests in 2001:

- pre-tests developed for the first stages of the creative process (launch of Next*Idea to validate advertising concepts using animatics or video-boards),
- pre-tests adapted for each medium or target (launch of Next*Print to pre-test print advertisements, Next*Kid for children),
- measures adapted for gathering data online (with the Next*Online range, Ipsos-ASI tests the effectiveness of television and print advertising online, in countries and with targets using the latest in technology).

Finally, the great wealth of the Ipsos-ASI databases, which include 22,000 advertising campaign pre-tests, enables Ipsos clients to standardise their communications and compare their performance with their competitors', sector by sector, and for each type of product, depending on the variables (budget size, media plans, etc.).

4.2.4.3 Tracking and brand evaluation

In addition to pre and post-testing, Ipsos-ASI tracks campaigns and evaluates brand equity. The purpose of this research is to understand and explain the functioning of advertisements and the contribution they make to the brand.

The most recent addition to the range, Ipsos-ASI Ad*Graph, is a tracking system which delivers "in market" information, not only on advertising performance, but also on the effectiveness of the media plan used. Thanks to its databases and an exclusive media model, Ipsos-ASI Ad*Graph can make a useful contribution when decisions have to be taken regarding both creative and media issues.

4.2.5 MEDIA RESEARCH

Media research was one of the Group's first activities. It made an important contribution to its reputation for quality and innovation, which has never been lost. Initially European, Ipsos' expertise is now also available in Latin America and the Middle East. The activity, which was extended in 2001 to new markets, mainly in Latin America with the acquisition of the Brazilian company, Marplan, and in Chile with the acquisition of Search Marketing, contributed 11% to Group revenues.

Ipsos has organised this activity around two functions:

- informing editorial and media marketing decision makers about the expectations, tastes and behaviour of readers, listeners, viewers or Internet users,
- providing companies and their advisers with precise knowledge of the media they use to reach their target audiences.

Dedicated teams deal with each of these areas of activity.

4.2.5.1 Media marketing research

Ipsos carries out ad hoc research for written marketing or advertising of the press, TV, radio or posters. In the case of written marketing, this research makes it possible to position (or reposition) a publication or television programme, or to create a new format. In the case of marketing, Ipsos will help a particular publication or family of publications, even a whole medium to better define its place in the market.

This type of research is carried out with listeners, readers, viewers of the various media, which wish to test their proposals and learn about the expectations and reactions of their audiences, or with advertisers and players in the advertising market further to research into media marketing.

The research is usually ad hoc, qualitative and quantitative, but it may also be standardised and renewed periodically, as with research into the advertising market which is repeated in France every year.

4.2.5.2 Measuring media audiences

Ipsos was one of the first companies to use targeted audience research. Its survey "What managers read", which was launched at a time when there were few publications aimed specifically at these readers, quickly aroused the interest of various press groups. Now, *La France des Cadres Actifs* (French Businessmen Survey) has become a multimedia survey providing information about the behaviour and attitudes of this sector *vis-à-vis* the media, and also about aspects of their professional lives, even their consumption of goods and services (financial services, real estate, etc.). The Ipsos range has since been completed by other targeted surveys: *La France des Hauts Revenus* (High Income Survey), *Les décideurs financiers* (Financial Decision Makers) and *Les décideurs de l'informatique* (IT Decision Makers) which is available in France and Britain.

With these surveys which were all initiated by the Group (rather than in response to calls for tenders), Ipsos introduced the technique of syndicated financing for research work in France, i.e., carrying out the same piece of research for several clients, which share the cost. This method is also used to finance media audience measurement surveys, which are commissioned by the various media i.e. press, radio and TV.

Initially in Europe, and also in the major Latin American markets (Argentina, Brazil, Chile and Mexico), the Ipsos companies are all involved in audience measurement surveys for the major print, radio and television media. Given the specific nature of media offerings, this research is usually carried out at national level under long-term contracts (3 to 5 years). However, Ipsos also uses its British media research subsidiary, Ipsos-RSL, to conduct international audience research, like the Asian Business Readership Survey (ABRS) which measures the distribution of the business press in eight Asian countries.

With respect to measuring Internet audiences, in September 2001 Ipsos decided to stop participating in Jupiter MediaMetrix through its two subsidiaries MMXI Europe and MMXI Latin America. Given Ipsos' cautious accounting policy, this operation resulted in limited losses (€1 million), which were included in the accounts for 2001 with the companies consolidated using the equity method. Independently of this decision, Ipsos is continuing to invest in the use of the Internet as a means of collecting data and distributing the results to its clients.

Main surveys conducted after calls for tenders

- Survey of the readership of the daily press (France),
- Survey of magazine readership (France),
- National Readership Survey (UK),
- The British Business Survey (UK),
- Quality of Reading Survey (UK),
- Audipress (Italy),
- Media Analysis (Germany),
- EGM-Estudio General de Medios (Spain, Argentina),
- EGM Kids (Spain, Argentina),
- Radio Joint Audience Research (UK),
- Broadcasters' Audience Reaction Barometer (UK),

- YoungView (UK),
- CATV 7 - Cable Audience Television Survey (UK),
- DART - Digital Audience Research Tracker TV (UK),
- Media Analysis (Hungary),
- National Media Analysis (Lebanon),
- TV Audience Measurement Survey (Lebanon).

Main Ipsos surveys

- *La France des Cadres Actifs* (French Businessmen Survey) (France),
- *La France des Hauts Revenus* (High Income Survey) (France),
- *La France des Décideurs Financiers* (Financial Decision Makers) (France),
- *L'audience de la Presse Pharmaceutique* (Pharmaceutical Press Readership Survey) (France),
- Ipsos IT, European Computer Decision Makers (France, UK),
- Euro 2000,
- European Business Readership Survey,
- Asian Business Readership Survey,
- Japan Business Readership Survey,
- Estudos Marplan (Brazil),
- Multimedia Branding Study (Mexico),
- Media Max (Mexico).

4.2.6 PUBLIC OPINION AND SOCIAL RESEARCH

Ipsos stands out, among the major world class groups, by offering research which aims to inform decision-makers, whether politicians or businessmen, about the challenges facing society and the attitudes and behaviour of citizens/consumers. As there is a strong correlation between voter confidence, employee confidence and consumer morale, Ipsos considers that public opinion surveys and corporate surveys complement marketing research.

This expertise is now offered in Europe (essentially in France, Spain and Hungary), in North America with Ipsos-Reid and the new team that was set up in the United States in 2001, and also in Latin America (with Ipsos-Bimsa in Mexico and, since 2001, with Ipsos-Mora y Araujo in Argentina). Finally at the beginning of 2002 a new specialist team was set up in Brazil.

In 2001, opinion surveys saw the highest growth (+15% of organic growth), while accounting for 6% of Group revenues. This success can be attributed to the teams operating in each country, their energy, the originality of Ipsos' offering, and also to the development of international surveys under the brand name Ipsos-Reid Global Public Opinion.

4.2.6.1 Political surveys and measuring public opinion

In Europe, North America and Latin America, Ipsos specialist teams survey the political climate and voting intentions. Ipsos has signed partnership agreements with *France 2*, *Europe 1*, *Le Figaro*, *Le Point* and *Vizzavi* to cover the French elections in 2000, 2001 and 2002.

Ipsos also measures changes in public opinion on social matters such as employment, security and education, and provides research of strategic interest for both the decision-making process and image-related issues (cf: *Le Baromètre des hommes politiques* (Survey of politicians) published in *Le Point*, *Le Baromètre d'image des grandes entreprises* (Large corporations image survey) published in the *Nouvel Economiste*). In North America Ipsos has pursued active partnerships with many major media which regularly publish and promote the company's research findings.

4.2.6.2 Research in companies

In companies, Ipsos is developing research programmes to evaluate the institutional image of large groups, problems in crisis management and problems relating to human resources management.

In this latter area, Ipsos is studying employees' perception of company policies and strategies. Thanks to its international system of external benchmarks, Representative Employee Data (RED), Ipsos can compare and then refine the analysis of the results from its client companies. This type of research is most frequently carried out for multinationals. For example Ipsos is conducting a survey with the most senior executives of the Danone group worldwide to measure their knowledge and understanding of group initiatives. Our client list also includes Air France, Banque Sofinco, Visa International, Crédit Lyonnais and TotalFinaElf.

4.2.6.3 International research

Under Ipsos-Reid umbrella, the Group offers multinational research which shows that new concerns about food safety, health and the management of natural resources have given rise to the emergence of global public opinion. European Public Opinion Trends (6 countries), European Consumer Index (8 countries), Trend Observer (which analyses emerging trends in the United States, France, Japan and the United Kingdom), and World Monitor, a survey carried out worldwide, are all examples of this type of work.

4.2.7 QUALITY AND CUSTOMER SATISFACTION RESEARCH

Building customer loyalty is a major objective of marketing strategies. Companies devote an ever increasing share of their research budgets to programmes which will give them precise information about customer satisfaction and loyalty. Decision-makers are more and more interested in strategies to increase customer loyalty.

The quality of products and services, the image and reputation of the company which markets them, and the perception of the market in which it competes are determining factors in building customer loyalty. These factors must be related to the real behaviour of our corporate clients' customers, to enable them to manage their customer relations effectively.

Ipsos has developed a systematic approach to the problem of quality and customer satisfaction, namely the Customer Experience and Satisfaction Analysis and Return, or Cesar system. Working through various modules, this decision-making tool takes account of each phase in the process of selection, purchase and consumption of products and services, and relates them to the corresponding stage in the company's activity. It also explains the basis of the consumer's brand loyalty, taking account of the consumer's satisfaction and the image and reputation of the company. It includes economic data which evaluates the customer equity and financial potential of each customer.

The system also takes account of the company's view of the customer relationship, including research into employees' perception of the quality of the service rendered to customers and an assessment of the tools available to them to manage customer relations.

The Group has developed this expertise mainly in Europe (France, Germany, Italy, UK), in North America, Latin America and in the Middle East, for large accounts such as Amadeus Global Travel, Axa, Bouygues Telecom, China Mobile, Daimler Chrysler, EDF, Fiat, Kodak, La Poste, Lufthansa, Mercedes Benz, Peugeot, Poste Italiane, Renault and Repsol.

In 2001 this activity, which accounted for 9% of the Group's consolidated revenues, had increased 50% in comparison with 2000, 7.5% of which was organic growth. Ipsos wishes to strengthen its positions in this area.

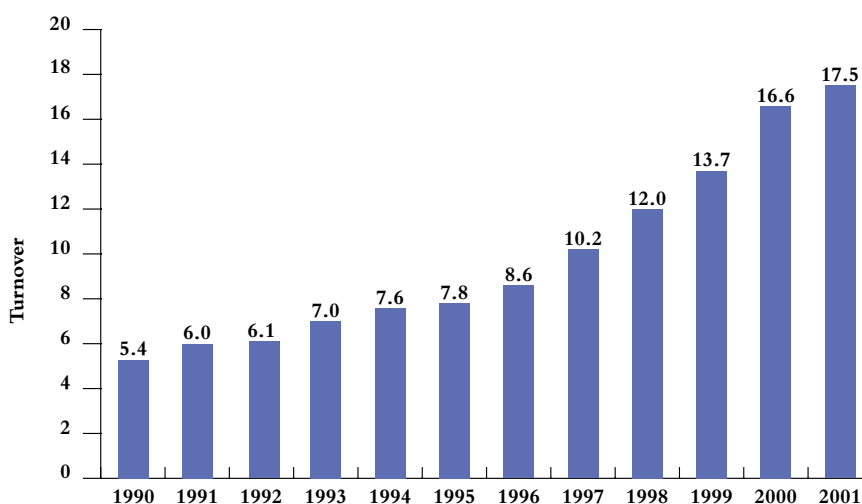
4.3 IPSOS' MARKETS AND COMPETITORS

4.3.1 THE GLOBAL RESEARCH MARKET

The global market

According to Esomar, the world market for market research and polling was valued at €16,566 billion in 2000, showing annual average growth of 9% since 1990. In 2001, it was due to exceed €17 billion.

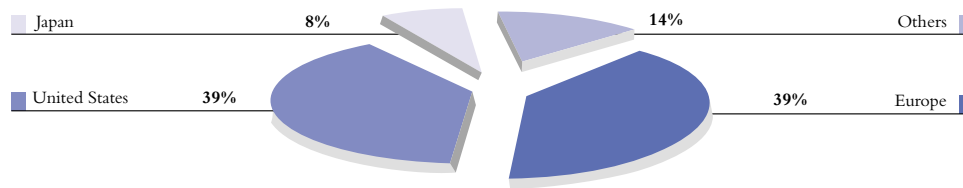
Research revenues worldwide in euro billions



Source: Esomar 2000; Ipsos estimate for revenues 2001.

The global research market essentially covers the major, economically mature, countries and is split fairly evenly between Europe and North America which together accounted for more than 80% of the market in 2000. Japan and the rest of the world (Latin America and the Asia Pacific region) accounted for 8 and 14% respectively.

Distribution of the global research market in 2000

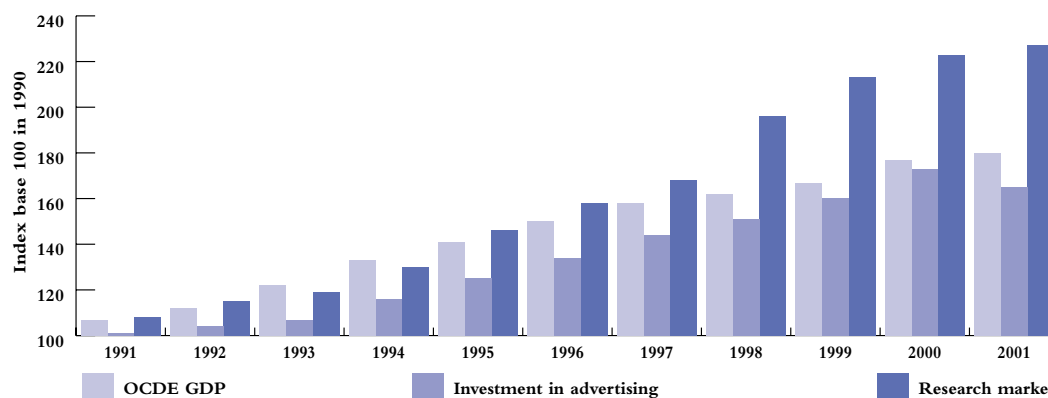


Source: Esomar 2000.

A fast growing market

Since 1990, the research market has grown faster than advertising investment and GDP.

Comparative changes in growth in the research market worldwide, advertising investment and GDP



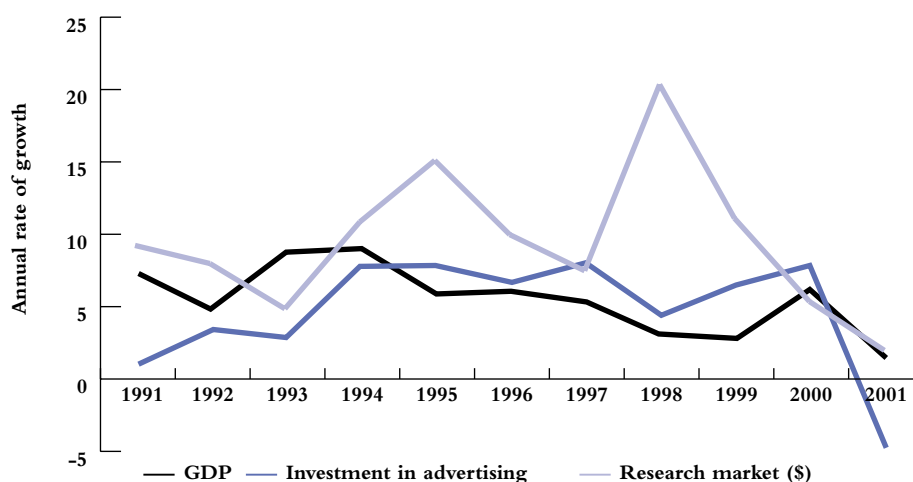
Source: Esomar 2000, Zenith Media December 2001.

The research market should see sustained growth over the next few years due to the following factors:

- the internationalisation of the economy has created new needs: the globalisation of the distribution sector, increased competition in traditional sectors (mass market, domestic equipment) and also in the new sectors which are often deregulated (telecommunications, public services, etc.);
- information needs are becoming more complex and so research companies need to enhance their added value;
- the new economy has generated important new possibilities for the research market.

The market is subject to little cyclic change

Historical data indicates that the research market shows relatively little cyclic change and is not directly related to changes in advertising investment. In 2001, advertising expenditure in the major media fell by 3.5% in comparison with 2000, while research expenditure grew by 4%. This buoyancy in the research market can be explained by companies wishing to understand the risks relating to their investments, especially in a period of economic uncertainty.



4.3.2 COMPETITION

Global players

The twenty leading players in the global research market

Ranking	Company		Revenues USD M (2000)
1	AC Nielsen Corp.	USA	1,577
2	IMS Health Inc.	USA	1,331
3	Kantar Group Ltd.	UK	929
4	Taylor Nelson Sofres Plc.	UK	710
5	Information Resources Inc.	USA	532
6	VNU Inc.	USA	527
7	NFO WorldGroup Inc.	USA	471
8	GfK Group A.G.	Germany	444
9	Ipsos	France	304
10	Westat Inc.	USA	264
11	NOP World.	USA	246
12	Aegis Research	UK	232
13	The Arbitron Company	USA	207
14	Video Research	Japan	174
15	Maritz Marketing Research	USA	172
16	The NPD Group Inc.	USA	164
17	Opinion Research Corp. International	USA	124
18	Intage Inc.	Japan	119
19	J.D. Power and Associates	USA	104
20	Roper Starch Worldwide Inc.	USA	74

Source: Esomar 2000.

The market is dominated largely by the ten leading players which account for 50% of the global market. The race to achieve critical mass has become a key feature of the sector, which has been marked by the creation of global groups capable of providing their customers with a global service since the beginning of the 1990s.

In 2001 the Ipsos group carried out several major acquisitions, acquiring most notably the marketing division of NPD in the United States and that of the Novaction group, which operates mainly in Europe and Japan. Our main competitors also pursued the same policy (in 2001 particularly TNS and the Kantar group).

In the light of the mergers in the sector, Ipsos believes that its turnover for 2001 should put it in eighth place worldwide in the general ranking. However, the Group believes that the profession needs to be segmented with more precision.

Player segmentation

The global market research market is split between companies which specialise in “panel” activities and companies in the “research” market:

- Panel activities involve the mechanical collection of data at the point of sale (distributor panels), in private homes (consumer panels, TV panels, etc.) or in the media (monitoring of advertising).
- Market research through surveys involves collecting information by questioning individuals about their opinions, attitudes, wishes or intentions.

The strategic segmentation of the research market

Surveys	Panels
2/3 of the total market research market	1/3 of the total research market
Still relatively fragmented	Strong concentration
Profitable where there is a leadership	Profitable where there is a monopoly
Strong growth	Average growth
Mono or multi-client activity	Multi-client activity
Major players	Major players
WPP (Kantar), Interpublic (NFO), Ipsos, TNS, GfK, UBM (NOP World), Westat	VNU (ACN, NMR), IMS Health, IRI, TNS, GfK, Observer Group

In 2001, Ipsos achieved third place among research groups specialising in survey based research.

Ranking	Survey-based research companies		2001 Survey revenues EUR millions
1	WPP (The Kantar Group Ltd.)	UK	949
2	Interpublic (NFO)	USA	498
3	Ipsos	France	480
	Taylor Nelson Sofres	UK	477
5	VNU (Nielsen)	USA	450
6	United Business of Media (NOP World)	UK	313
7	Westat	USA	300
8	Aegis	UK	298
9	The Arbitron Co.	USA	254
10	GfK Group	Ger.	219

Ipsos estimate based on the companies' data.

4.3.3 THE MAIN RESEARCH GROUPS WORLDWIDE

VNU is the leading research group in the world. It results from the merger between AC Nielsen (market research, information research and analysis of consumer behaviour) and of Nielsen Media Research which specialises in television audience measurement, mainly in the United States. In 2000, AC Nielsen achieved revenues of USD1,577 million against USD 1,524 million in 1999.

IMS Health is the research leader in the pharmaceuticals sector. In 2000, IMS Health achieved revenues of USD1,331 million against 1,276 in 1999.

Kantar Group: is the holding structure managing the subsidiaries of WPP which are engaged in market research and information management. In 2000, the market research and information management pole of the WPP group achieved revenues of GBP 512 million, against 420 in 1999, through two specialist subsidiaries: Research International and Millward Brown (world leader in the measurement of advertising effectiveness, its two main markets being the United Kingdom and the USA).

Taylor Nelson Sofres: leads the European market, where 70% of its activity is based. In 2000, TNS achieved revenues of GBP 479 million against GBP 381 million in 1999. TNS holds strong positions in quantitative research and in the media, especially consumer panels and audience measurement panels.

Information Resources: an American company which specialises in the collection of marketing information based on scanner technology. It is in direct competition with AC Nielsen. In 2000, Information Resources achieved revenues of USD 532 million against 546 in 1999.

NFO WorldGroup is a subsidiary of the Interpublic group. It provides marketing information and conducts research into consumer behaviour i.e. market assessments, product development, brand management and advertising. It enjoys second place in survey based research after the Kantar group. In 2000, NFO achieved revenues of USD471 million against 457 in 1999.

GfK is a major player in information systems for consumer durables and the monitoring of international markets. Of German origin, 88% of its activity is carried on in Europe. In 2000, it achieved revenues of €481 million, against 389 in 1999.

Westat is an American company whose capital is owned by its employees. It began with expertise in statistical research and has since developed expertise in research for government departments. In 2000, it achieved revenues of USD264 million, against 242 in 1999.

NOP World (a subsidiary of UBM - United Business of Media) has strong positions in the United Kingdom and United States where it specialises in media research, and automobile and pharmaceuticals research. In 2000 it achieved revenues of USD246 million. In 2001, it acquired the American company Roper Starch Worldwide, which specialises in marketing and public opinion research.

4.3.4 THE REGULATORY FRAMEWORK OF THE RESEARCH MARKET

Internationally, the industry's activity is not regulated by specific, clearly established legal norms. It is, however, subject to a code of professional conduct created by companies which have formed professional organisations:

- the ICC/Esomar (International Chamber of Commerce – European Society for Opinion and Marketing Research) International Code of Marketing and Social Research Practice. The code stresses the principle of the anonymity of interviewees and specifies the responsibilities of parties commissioning research and of researchers. It also lays down rules to be respected when data is recorded.

In France, the following laws and regulations apply to market research companies and their activities:

- French Data Protection Act of 6 January 1978,
- the Act of 19 February 2002 amending the Act of 19 July 1977 relating to the distribution and publication of certain opinion polls,
- the regulations relating to copyright dated 11 March 1957, which protect all research work,
- the recommendations of the *Bureau de Vérification de la Publicité* (Office for the Verification of Advertising) regarding the use of polls for advertising purposes.

Locally in their own market, each Ipsos company participates to representative professional organisations.

4.4 IPSOS GROUP CLIENTS

Ipsos has a large customer base of companies and public institutions, operating both nationally and internationally.

	2001	Typical clients
Consumer goods	36%	Colgate-Palmolive, Danone, General Mills, Henkel, Johnson & Johnson, Kraft, L'Oréal, Nestlé, Pillsbury, Procter & Gamble, Reckitt-Benckiser, SC Johnson, Unilever
Media	13%	The main European press and audiovisual groups, the main Argentinian, Brazilian and Mexican media
Information, Technology, Telecommunications	8%	AOL, AT&T, Bouygues Telecom, China Mobile, Deutsche Telecom, Intel, France Telecom, Microsoft, Motorola, Optus (Australia), Portugal Telecom (Brazil), Terra.
Durable goods	3%	Bose Corporation, IBM, Hewlett Packard, Philips
Automotive	4%	Daimler Chrysler, General Motors, Fiat, Ford Motor Company, Mazda, Groupe PSA, Renault, Volkswagen Group.
Public sector	8%	President of the French Republic, French Ministry of Finance, Spanish Ministry of Employment, Bundespresamt, Canada Post, Deutsche Post, La Poste, Poste Italiane
Financial services	5%	Axa, Bank of Montreal, Banque Sofinco, BNP-Paribas, Barclaycard, CNCE, MAAF, Royal Bank of Canada, Scottish Widows, Templeton, Visa
Pharmaceuticals - Health	8%	AstraZeneca, Aventis, Boehringer Ingelheim, Glaxo-Smithkline, Merck, Novartis Pharmaceuticals, Pfizer Warner Lambert
Retail	3%	British Gas, Centres Leclerc, EDF, TotalFinaElf, KingFisher, LVMH, PPR, Repsol, Sainsbury's, Sears, Shell, RWE AG
Agriculture	1%	Aventis, BASF, Dupont de Nemours, Elanco Animal Health, Merial Animal Health, Monsanto, Pfizer Animal Health, Syngenta
Transports, tourism, travelling, games	3%	Air Canada, Air France, Amadeus, EADS, London Transport Authority, RATP, RENFE, SNCF, Thomson, Star Alliance
Others	8%	Communication agency, research companies, auditing firms

The distribution per sector of Ipsos' clients usually follows its own organisation per activity, but not systematically. As a result marketing research or research into advertising effectiveness is mostly commissioned by clients which need to reach mass markets and companies; media research is financed mostly by the media and sometimes by advertisers; public opinion and social research is usually of interest to the elected officials, however, it is also of interest to large companies in the public and private sectors.

The relationship between sectors of activity and specialisations is far from systematic. The demand for research has evolved with the need to understand a world and markets with subtle borders, and individuals, whether citizens, consumers, or employees, whose relationship with politicians, the media and the company, and whose attitudes to subjects such as the environment, globalisation and food safety, are constantly changing.

As a result companies are more and more interested in social research, while banks are showing an interest in marketing research in order to bring their products into line with the expectations of ordinary people and new behaviours. Another result is that advertisers believe that media audience research should not be defined and conducted without their agreement – and their financial participation – as the research is used as a point of reference when advertising prices are determined.

Every year the Ipsos group has several thousand clients which use its services for national or international research. Its clientele is very fragmented and evenly distributed, with no one client accounting for more than 5% of its revenues. The 10 leading international clients of the Ipsos group generated revenues of €92 million in 2001 (19% of total turnover).

Specific organisation for the management of major clients

Ipsos' major clients are major international groups, for which it operates in several countries. They buy Ipsos' products and services on a regular basis and implement major research and development investment programmes before making final decisions about new products. They generate a large demand for marketing research, advertising research and social research programmes and help with building customer loyalty.

In order to develop ongoing and profitable relations with these clients, Ipsos has set up a Key Account Management (KAM) system, which works as follows:

- Ipsos has set up a dedicated organisation for each of its 12 major clients which makes it possible to respond to specific, clearly identified, needs and expectations.
- For each of them, it has appointed a high-level international director, who is an expert in his/her discipline and who is familiar with the client concerned.
- This person coordinates the work of research managers and teams dedicated to this client in each country. Ipsos' organisation mirrors the client's own organisation and guarantees it efficient and co-ordinated working relations from day-to-day.

This type of organisation, which was set up in 1998, is bearing fruit. It has proved to be an effective way of developing the Group's own activity, both locally and internationally. Thanks to its KAM system, Ipsos has achieved revenues of €80 million with these clients, up 96% in comparison with 2000, 30% of which has been achieved through organic growth.

Recurring business and remuneration

The Group's activity enjoys real recurrence, especially in media, public opinion, social and customer satisfaction research. Satisfaction and image measurement, along with consumption monitoring and audience research are usually delivered under contracts spanning several years (3 to 4 years). In other areas of activity, Ipsos also enjoys a high degree of customer loyalty (more than 90%), even if clients prefer to negotiate one-year contracts or place orders as needs arise.

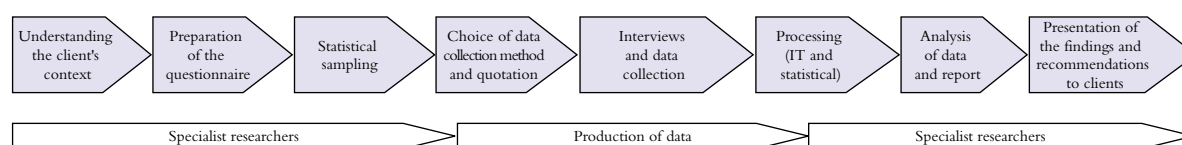
Traditionally payment for research is made on delivery, for research which only requires one or two months work, or in several stages, as sections of the work are completed, in the case of longer term research. Down payments are invoiced systematically when contracts are signed.

4.5 RESOURCES USED TO CARRY OUT RESEARCH

The Group has acquired powerful and effective tools for the collection and processing of data, in order to produce reliable, uniform and accurate information at a fair price, and in order to deliver it fast. It also strives to harmonise its resources and production methods which are co-ordinated by the Systems and Technology division, which ensures that they are consistent and distributed in a manner appropriate for companies' needs.

The use of new computer technology has been an important factor in the improvement of research, in terms of speed, quality and cost. Ipsos, which has a long history of research and innovation, continues to invest in the practical application of new technologies, in order to enhance its rate of growth.

The process of carrying out research can be broken down as follows, into several stages involving teams of specialist researchers working in relation with the client and with the technical teams charged with training interviewers, the production of research data and the processing of the gross data collected:



4.5.1 THE ADMINISTRATION OF QUESTIONNAIRES

4.5.1.1 The researchers and the various research techniques

Conducting questionnaires calls for a large number of people. These range from temporary staff, who conduct interviews face-to-face or over the telephone, to specialised consultants (often psychologists or sociologists) who lead and interpret group meetings.

Along side its permanent staff, Ipsos employs a large number of temporary staff most of whom work regularly for the Group. Contact with interviewees and questionnaire administration call for real know-how and the observation of a very strict methodology. As a result, the Group attaches considerable importance to this category of staff. The quality of the results depends on the design of the questionnaires and the interpretation of replies, and also on the care with which interviews are conducted

In most countries researchers are employed and trained by the organisation which carries out the research locally, within a structure dedicated to the production of information and to the management of researchers. In other countries, this activity is subcontracted (this is particularly true of Latin America where this type of organisation is most common). In other regions Ipsos has brought together its telephone survey activities on one site: in Canada for North America and at the International CatiCentre in London for international research.

Different research techniques

There are four methods of gathering information for the purposes of quantitative research, which vary according to the type of research:

- face-to-face: consumers are interviewed individually,
- they may be asked to react to visual or audio visual prompts,
- telephone interviews,
- group meetings: consumers are brought together in a room and consulted collectively,
- without the researcher being present, or self-administered research: interviewees are expected to complete a questionnaire at their home or place of work or by e-mail, or in rooms specially equipped by Ipsos.

4.5.1.2 Major innovations: computer-assisted data collection

Ipsos, which was one of the first research companies to make general use of the telephone, including for electoral polling, has been using information technology in the administration of questionnaires since 1992, with the Cati system using predictive dialling for telephone surveys, the Capi system for face-to-face interviews, and the Cawi system for online surveys through the Internet.

The benefits of IT were immediate both with respect to the reliability of the results, thanks to the elimination of data entry errors (as the replies no longer had to be re-entered after collection in order to be processed), and with respect to the speed of processing and the delivery of the results to our clients.

With IT, questionnaires can be made richer and the quality of replies improved. The computer can vary questions depending on the previous replies, without the researcher being involved, and it can automatically alternate items, eliminating bias. In addition, the computer continuously checks the consistency of interviewees' replies, so they can be asked to be more precise if two replies are contradictory.

IT also makes it possible to improve research techniques, such as the method of joint analysis in which interviewees react to a group of stimuli depending on individual criteria. Thanks to sophisticated programming, the stimuli may be adapted depending on the replies of each interviewee. Finally, multimedia technology makes it possible to test products, packaging and advertising messages by showing them to interviewees in real situations.

Cati: Computer Assisted Telephone Interviews

The Group has Cati centres in 19 countries, i.e. a total of more than 2000 research stations mostly equipped with predictive dialling systems. These systems make it possible to optimise the use of Cati technology and speed up the delivery of results.

The Group also has a multilingual telephone research centre, the International CatiCentre, based at Harrow in the UK, which is entirely dedicated to international research. Team leaders, specially trained to carry out international research, manage researchers speaking their mother tongue and ensure optimal coordination and uniform administration of the questionnaires, regardless of the language used. In 2001 Ipsos carried out more than 250,000 Cati interviews for international projects with optimal preparation and execution times.

In 2002, Ipsos is enhancing the equipment of the International CatiCentre with the launch of a Virtual International CatiCentre (Vic). By linking Cati equipment in each country, the Vic multiplies the interview capacity for international surveys and gives access to 1,000 Cati stations in four languages, in France, Germany, Italy, the UK and North America. The Vic has numerous advantages: centralised procedures mean that management costs can be minimised, while procedures to check that samples are uniform mean that the quality of the fieldwork is exactly the same in all countries surveyed. Finally, the International CatiCentre also provides the Vic with further advantages, such as the production of a single questionnaire, a sampling plan and identical instruction booklets for researchers. In addition, distance monitoring makes it possible to check the quality and development of the fieldwork, from any point in the network.

Capi: Computer Assisted Personal Interviews

The use of IT in personal interviews has made the process faster and more reliable. This technology has been optimised with the advent of multimedia which allows sounds and images to be broadcast during interviews and dual screen Capi.

In 2001, Ipsos introduced wireless dual screen multimedia Capi (the researcher and interviewee both have a laptop with a radio link). This system is particularly useful for measuring press readership. In future this technique will make it possible to differentiate the tool used by the researcher and the tool used to question and illicit responses from the interviewee.

Capi technology is used throughout Europe where 2,300 researchers have laptops, including 1,575 with multimedia facilities. However, this technology is not used in the United States due to the unique nature of the American face-to-face interview market. Data is generally collected by telephone or mail and increasingly through the Internet (see chapter 4.5.1.3.).

Vision One, video and touch screen technology applied to surveys

Launched in 2000, Vision One uses the latest touch screen multimedia technology. It is ideally suited to concept tests for the packaging of new products and new advertising campaigns. Surveys are conducted in interview centres close to shopping centres. Interviewees, who are recruited in advance after a brief selection interview, reply to questions with total autonomy. A data collection management centre has been set up in the United Kingdom. The Ipsos intranet network is used throughout the process to send the interviews automatically to the appropriate centres, monitor the progress of the interview in real-time and pool the information gathered for analysis.

The use of personal digital assistants

Finally, for certain types of research, such as tourism research, which do not require very long questionnaires and which consist entirely of closed questions, the Group has provided its researchers with personal digital assistants. This both facilitates the interview and the transmission of data to our processing centres. In 2001, the Group began to use the latest generation of PDAs and Pocket PCs.

4.5.1.3 Collecting information online

The administration of questionnaires currently requires the use of a substantial workforce, with high costs, especially in Europe where employment legislation tends to increase the cost of temporary workers. This has an impact on Ipsos because most of the interviewers come from this category. The development of methods of administering questionnaires that do not require the use of interviewers is, therefore, one of the approaches being explored to increase productivity and cut costs and time limits. The use of the Internet is of particular relevance here.

Ipsos believes that the Internet will not replace all other forms of data collection, in the same way that the telephone has not eliminated personal interviews. However, the interactivity and multimedia capacities of the Internet mean that it is suitable for many types of survey. When using the Internet, including for surveys carried out directly by clients from their own premises, research companies are required to show the same degree of professionalism as for other types of survey (in the creation of questionnaires and samples and the analysis of the information gathered), and have new expertise, namely in the management of real-time interviews.

Online data collection grew rapidly in 2000 and 2001, especially in the United States where the Group now conducts 30% of its surveys via the Internet. This method of data collection is particularly suitable in countries where there is a high level of computer use, or with specific populations, such as company executives.

However, if the correct target audience is to be surveyed, new sources of sampling are needed; online access panels are a response to this concern. With the acquisition of the Marketing division of NPD in 2001, Ipsos acquired a stake in the new structure which manages the NPD online panel. As a result it now has exclusive access to this panel which is made up of 782,000 homes in North America. In addition, Ipsos Interactive Services (dedicated structure within Ipsos-Reid) has also developed a panel of 100,000 homes with access to the Internet in North America. In Europe, Ipsos is developing its Access Panel Online in France, Germany, Italy and the United Kingdom. In total Ipsos now has access to 922,000 homes worldwide with Internet access (data as at 31 December 2001).

Internet technology also generates economies of scale. Virtual research centres can be managed at a distance, with the research being sent from each country through the Ipsos intranet. In Europe a common platform for online research has been set up using Voxco technology, which allows for harmonised information to be collected through the Internet at one go, for the research to be monitored in real-time, and for the data gathered to be distributed instantaneously. It may be used either in conjunction with Ipsos Access Panels or with targeted lists of e-mail addresses to conduct ad hoc research, or triggered by the addition of "pop up" technology from existing web sites, in order to carry out site evaluations or customer satisfaction research.

In order to facilitate the transition to these new technologies, a European skills centre was set up in 2001. It works in liaison with Ipsos Interactive Services in North America.

4.5.2 PROCESSING AND DISTRIBUTING DATA

4.5.2.1 Data processing

Once the data has been gathered, it can be processed, prior to analysis by Ipsos specialists. When possible, paper questionnaires are scanned in directly, in order to speed up the process. Other types of collection provide electronic data directly. Dedicated teams use increasingly integrated tools to process the data, from validation, of content and consistency, to statistical analysis.

The storage of information in databases has created a new opportunity. It enables Ipsos to compare the results from any given survey with the “norms”, and to create models based on histories stored electronically. Databases also make it possible to eliminate certain operational tasks, at least in part. Because IT has made it possible to develop services with high added value, it has played an important role in developing and enriching Ipsos’ offering.

4.5.2.2 Data distribution through the Internet and Extranet

Ipsos also uses Internet technology to send its clients the results of certain online research, through the Extranet. In France, the site Ipsos.fr is used to deliver the results of the Consumer Index or of the European Public Opinion Trends Survey to subscribers, who are given a confidential access code. In North America, Ipsos-ASI enables its clients to track their advertising through the Internet.

4.6 INFORMATION SYSTEMS

All technological initiatives are co-ordinated by the Group Systems and Technologies division, which, in addition to its role of harmonising methods, materials and tools, is responsible for the overall strategy for technological developments.

4.6.1 THE “ISIS” INFORMATION SYSTEM

The Ipsos Secured Information System (Isis) is an information and management system which forecasts changes in client demand and in the research market. Isis was deployed successfully in the major European countries in 2000. Its extension to North America should make it possible to integrate new Ipsos subsidiaries, in the short term, thereby encouraging the development of synergies within the Group.

When choosing Enterprise Resource Planning software (which offers total financial and production management, etc.) Ipsos naturally chose US-based JD Edward’s One World software which is a highly flexible integrated database design solution. The total cost of the project amounted to nearly €3 million over two years. The project will be amortised over five years.

This new integrated information and management system is the backbone of an international organisation, subdivided into business lines, and of a system of major client accounts based on rules that are fully harmonised in all the Group’s companies. The system makes it possible to deliver information fast to all employees from researchers to Co-CEOs.

4.6.2 THE IPSOS INTRANET

In 2001 the Group launched a global Intranet, which was designed to share knowledge and be an operational research tool. It gives Ipsos employees worldwide, access to up-to-date global information in the five Ipsos business lines, and to Group communications, human resources, technology, operations and financial information.

To respond to the Group’s rapid geographical expansion worldwide, a great effort was made in 2001 to build a network using the new Virtual Private Network (VPN) technology. This technology uses the Internet to create secure private links between different Ipsos sites.

In 2001 the Ipsos intranet gained new content and functionality, including a single system to measure time spent on research by Ipsos employees, which is already operational in North America.

4.7 INVESTMENT IN EQUIPMENT AND SUPPLIERS

4.7.1 PREMISES

Ipsos has concentrated all its French resources at two locations, one in the 15th district of Paris, at the Group head office, and one in Montrouge where Ipsos-ASI Europe et France, Ipsos Opinion and Ipsos Satisfaction de Clientèle now work.

In addition, the Group has signed an agreement with Bouygues Immobilier d’Entreprises for the construction of its future head office, a complex providing 14,000 square metres of office space on the south side of metropolitan Paris (Gentilly/Paris Sud). Designed by the architect Henri Gaudin, this building has been marketed by Bouygues Immobilier d’Entreprises and acquired by Commerz Grundbesitz Investment Gesellschaft mbH (CGI). It will be opened in autumn 2003.

The Group rents the premises that it uses in all of the countries where it operates. The owners have no relationship with the Group.

4.7.2 HARDWARE CAPITAL EXPENDITURE

Gross balance sheet value

EUR millions	2001	2000	1999
Tangible assets	55.8	46.6	26.0
Intangible assets	17.6	15.0	10.1
Research and development expenses	0.2	0.2	-
TOTAL	73.6	61.8	36.1

Tangible assets consist mainly of computer hardware and fixtures.

Intangible assets consist primarily of software purchases. In fact, the surveying methods and technologies specific to Ipsos' business require the use of standard software and hardware configured to Ipsos' needs.

Ipsos also develops its own software which is used by the researchers and some of which is sold to clients. Ipsos believes that this software adds substantial value to its research by enabling clients to integrate the data produced by Ipsos in their own management systems. Examples include media planning software, such as Popcorn or Poppy, that are designed and marketed by IMS, the Group's software subsidiary, and data processing software such as Codi for the statistical processing of information.

4.7.3 SUPPLIERS

Ipsos has a number of different suppliers. Its main suppliers are the telephone operators in each country, the Global One consortium for the intranet, Dell for PCs and servers, SPSS for the information processing software, the Cati and Capi workstations and for certain statistical processing operations, and Microsoft for individual computers and servers. In 2001, wishing to improve its operating margin, Ipsos renegotiated its main contract with SPSS.

In certain countries (especially in Latin America), the gathering of field data is subcontracted to specialised companies. For international studies with sections in countries in which Ipsos does not operate, Ipsos also subcontracts to local research companies.

The table below shows operating expenses by type of expense. It does not include the cost of interviewers and the payroll expenses of the research companies.

	2001	2000
Premises	26%	25%
Fees	14%	18%
IT costs	22%	19%
Trips and travel	10%	11%
Communication	5%	6%
Advertising	3%	3%
Copying	2%	3%
Other operating expenses	18%	15%
	100%	100%

4.8 MANAGEMENT AND HUMAN RESOURCES

4.8.1 MANAGEMENT

4.8.1.1 Two co-presidents

Ipsos is the only market research company of its size that is still owned by its founders, Didier Truchot and Jean-Marc Lech. Together, they have been managing the group since 1982. Driven by the same strategic vision, they have contributed complementary capabilities to the Group. Because he is an economist by training, Didier Truchot began the policy of standardising products and expanding into advertising research, and media. With his background in philosophy, sociology, and political science, Jean-Marc Lech steered the Group's expansion into social research.

4.8.1.2 The Management Board

The co-presidents are assisted by a Management Board which sets the Group's strategy and tracks the progress of projects. It meets at least once every two months.

As at 1 April 2002, the Management Board had the following ten standing members:

- Didier Truchot, co-president of Ipsos, founder of the Group in 1975;
- Jean-Marc Lech, co-president of Ipsos since he joined the Group in 1982, formerly CEO of the *Institut Français d'Opinion Publique*;
- Jean-Michel Carlo, CEO of Ipsos, Chairman & CEO of Ipsos Europe. After a career in advertising at the highest level – he was most recently Chairman & CEO of Diversified Agencies, part of Havas Advertising, he joined the Group on 1 March 2002 to take over the new division, Ipsos Europe. He also oversees marketing research worldwide;
- Pierre Giacometti, CEO of Ipsos France. He is also International Director, in charge of developing opinion and social research worldwide;
- Carlos Harding, CEO of Ipsos, in charge of corporate development and Chairman of Ipsos Latin America. A specialist of marketing and advertising research;
- Michael Hoppe, President of Ipsos Deutschland;
- Simon Kooyman, Chairman & CEO of Ipsos North America and Chairman of Ipsos-ASI Worldwide;
- Gustavo Lohfeldt, CEO of Ipsos Latin America. A marketing research specialist;
- Dawn Mitchell, Chairman of Ipsos UK, Mrs Mitchell is a media specialist. She oversees Ipsos' activities in Asia;
- Laurence Stoclet, Group Chief Financial Officer.

The Management Board also has eight co-opted members:

- Marie-Christine Bardon is International Director with responsibility for structuring Marketing activities and the Key Accounts programme;
- Giorgio Caporusso is CEO of Ipsos-Explorer, the group's Italian subsidiary. He is a marketing research specialist;
- Roger Gane is CEO of Ipsos-RSL (Ipsos-UK's media business). He is a media research specialist;
- Jose-Maria de Heredia, Group Chief Technology Officer;
- Tom Neri, CEO of Ipsos-Reid US Market Research. A specialist in marketing, quality and customer satisfaction research;
- Richard Silman, CEO of Ipsos UK. Specialises in media research;
- Jim Thompson, CEO of Ipsos-ASI Worldwide and of Ipsos-ASI North America. Specialises in advertising research;
- Rupert Walters, Chief Operating Officer of Ipsos North America. Specialises in marketing research.

4.8.2 HUMAN RESOURCES AND EMPLOYMENT

In 2001, Ipsos had a workforce of around 3,362 worldwide, with 49% based in Europe, 30% in North America, 14% in Latin America, and 7% in Asia-Pacific and the Middle East.

Ipsos has an active recruitment policy. It seeks to recruit experienced managers with strong potential, specialising in its priority business lines or with particular skills (finance, technology, etc.), and also more junior managers who are trained to use Ipsos methods and techniques.

The Group has also introduced a policy of diversifying the profiles of its senior executives. Experience acquired with major clients or providing services for them, for example in communications, is highly valued in the management and direction of our business and for the purposes of developing ongoing and constructive relations with our clients at the highest level. This is a new direction that the Group wishes to develop in future.

Breakdown of workforce by position

Position	2001
Researchers and customer relations	54%
Production / Information Processing / Field supervision	31%
Administration and Management	15%

Annual employee turnover is between 10 and 20% depending on the country. It is highest in the United States. Ipsos' employees are generally young with women in the majority. The workforce in general is stable, which is due to the attractiveness of the Company. In addition to permanent staff, Ipsos has nearly 10,000 temporary workers. In some countries, they may be classified as employees with fixed term contracts, by local legislation. Most temporary workers work for less than six months a year for the Group.

Bodies representing the employees work within each company or group of companies in any given country. There are no representative bodies at Group level.

Ipsos employees enjoy a system of variable annual bonuses based mainly on profitability per unit. In 1998, a stock options plan was introduced to encourage and motivate the directors and senior executives of the Group. In 2000 and 2001, a wider scheme was introduced for all Ipsos employees.

Employee profit-sharing is a key principle of human resources management for Ipsos. In 1999, when it was floated on the stock exchange, and then in 2000 when the capital was increased, the Group offered employees the possibility to invest in the company's shares.

4.9 RISK FACTORS

4.9.1 SENSITIVITY TO MACRO-ECONOMIC TRENDS

The various markets in which Ipsos is positioned are intrinsically sensitive to economic change. However, the economic fluctuations which characterised the markets in the 1990s did not have a lasting effect on the research markets. Indeed, economic uncertainty often generates a greater need for information to assist the decision-making process. This strong trend, which was linked to the globalisation of the economy and the need to have information on all the major markets, contributed significantly to the growth in demand for market research.

In 2001, the research market remained dynamic, even though growth was slower than in the previous decade. Ipsos believes that the geographical dispersion of its operations and its positioning as a multi-specialist will enable it to withstand any local deterioration in economic conditions. The results for 2001 support this view.

4.9.2 SEASONALITY OF OPERATIONS AND RESULTS

Traditionally, the turnover of research companies is at its highest in the last quarter. As a result, the financial statements for the first half represent less than 50% of annual revenues and operating profit. For example, the revenues and operating profit after employee profit-sharing at 30 June 2001 were respectively €216.9 million and €13.9 million compared to annual amounts of €480.2 and 36.9 million in 2001. In 2000, revenues and operating profit for the first half totalled respectively €132.4 million and €7.3 million compared to €329.5 million and €24.1 million respectively for the year as a whole.

4.9.3 RISK OF REVENUE LOSS LINKED TO THE DEPARTURE OF KEY MANAGERS

As in all businesses providing services to companies, Ipsos' relations with its clients are primarily based on the quality of relations between its managers and their contacts at the client companies. Ipsos could lose certain clients in its portfolio as a result of the departure of an important manager or account manager.

Ipsos believes this risk is considerably reduced by the following factors:

- Ipsos' turnover comes from a wide range of clients, so that no single client accounts for more than 5% of consolidated turnover, from contracts in several countries,
- Ipsos' managers are well paid and there are non-competition clauses in their employment contracts,
- most clients are loyal since 90% of clients in any one year use Ipsos' services the following year.
- Ipsos offers its clients not only close contact with its specialist teams but also a recognised brand, powerful resources based on the most advanced technologies and databases which guarantee that survey results will be comparable over time and between countries.

4.9.4 RISK OF CHANGES IN EMPLOYMENT LAW

Ipsos employs a substantial number of temporary workers to administer its questionnaires. In certain countries, local employment law may consider these workers as employees but this is only the case in a very small number of countries. In certain countries (e.g. Germany, the United Kingdom, and Italy), there is a trend towards higher levels of protection for temporary workers, through employment law or its interpretation. This presents the Group with two risks:

- a legal risk, if the Group does not allow temporary workers certain benefits to which only permanent employees are entitled at the moment, and thus breaches the law. In France, the status of researchers is defined in a national agreement which already takes account of these trends, and there is therefore very little risk;
- an economic risk, since these trends would tend to make labour more expensive if Ipsos were unable to increase its prices in the same proportion. Ipsos believes that this risk is not as great as it might seem since it applies to the entire industry and would therefore not result in any loss of competitiveness for the Group.

In France, the legislation reducing working hours came into force in the company on 3 January 2000. The agreement negotiated with the union (CFDT) which was approved by 75% of the employees (90% of votes cast) is now being monitored by a committee on which both management and personnel are represented. Ipsos considers, two years on, that the new legislation was implemented satisfactorily and that it does not constitute a risk factor.

4.9.5 IT RISKS

Ipsos' business is heavily dependent on information systems. As a result, a computer system malfunction could have a considerable impact on its business (loss of survey results, inability to access the databases, etc.). In practice, this risk is limited because Ipsos uses standard market systems and software that are distributed over several sites. If there is a problem with one system, Ipsos believes that it can switch over to another one.

4.9.6 INTEREST RATE AND FOREIGN EXCHANGE RISKS

Interest rate risk

Out of the €184 million in loans as at 31 December 2001 taken out with credit institutions, more than 90% were variable rate loans. Currently, Ipsos does not use derivatives to hedge against interest rate risk but does not rule out their use in the future.

Exchange rate risk

The Group is established in 30 countries and conducts research in more than 100 countries. Foreign exchange risks relating to commercial transactions are nevertheless negligible, since Ipsos' subsidiaries almost always bill in their local currency. The only risk lies in the conversion of the financial statements and in transferring the dividends of foreign subsidiaries located outside the euro zone back to the parent company. Results are broken down by geographic zone in section 4.1.3.

4.9.7 RISKS RELATING TO THE REGULATIONS APPLICABLE TO THE BUSINESS

All Ipsos companies are totally dedicated to research. Their specialised staff, who are experts in their own field, have detailed knowledge of the applicable regulations. They define and apply the appropriate procedures to ensure that the regulations are respected, especially with respect to data confidentiality and the distribution of opinion polls. Ipsos is also involved with professional associations in the various countries where the Group operates, and is in consequence involved in the preparation of new regulations. The company does not identify as of today any case where it would not be in conformity with the regulation applying in its business.

4.9.8 INSURANCE

Ipsos' business does not generate industrial or environmental hazards. Ipsos companies take out the usual insurance policies in all the countries and markets in which they operate. They usually have cover for professional civil liability.

4.10 RECENT TRENDS AND OUTLOOK

4.10.1 IPSOS GROUP STRATEGY

According to Inside Research, Ipsos has been the fastest-growing international market research company in its market over the last 20 years and is now one of the world leaders in the research market. Thanks to both a clear strategy that anticipated industry and market trends, and a stepped-up acquisition policy in 2000 and 2001, Ipsos is presently the third survey-based market research company in the world. Acquisitions allowed it to achieve critical size to work with major clients wherever they do business.

The Group's strategy now aims to consolidate Ipsos as an international leader in the research markets. This involves extending its geographical reach by enhancing its expertise in its five core businesses, by developing strong brands, and by increasing profitability.

4.10.1.1 Extending its coverage

When large multinationals arrive in new markets they have new needs in terms of research. Pursuing global product strategies, they wish to have marketing data in all the countries where they operate, with comparable results from one market to another.

Ipsos aims to satisfy its clients in all their markets and is continuing to expand into new geographical areas. It has acquired strong positions in North and South America and in nearly all the key markets, including Japan, as a result of its acquisition policy begun in 1997. The Group must now expand into areas that have been less of a priority, where its presence is weak or non-existent, and in certain key markets in which not all of its business lines are represented.

The map below shows the areas in which the group considers expansion a priority.



Strong Ipsos presence

Presence to be broadened

Presence to be developed

4.10.1.2 Strengthening expertise in the core businesses

In order to strengthen its leadership position worldwide, the Group's objective is to increase its resources in its five core businesses i.e. marketing research, advertising research, media research, public opinion and social research, and quality and customer satisfaction research.

This will involve targeted investment, both internally, with a sustained effort in research and development, and externally, through acquiring companies which have real expertise in any of these market segments. It also presupposes an active policy of combining know-how with strong global brands, and a policy of managing major accounts on a global scale.

• Harmonisation of services and creation of global brands

Ipsos has decided to set up global business lines in each of its five areas of specialisation to encourage the development of joint instruments in all of its national subsidiaries and the marketing of uniform services.

- Advertising research: Ipsos-ASI

This strategic line operates with an integrated structure which offers a single copy testing product worldwide, “Ipsos-ASI Next*TV”. It made a major contribution to Ipsos’ success in 2001.

- Marketing Research: Ipsos Access Panels, Ipsos-Insight, Ipsos-Novaction

With the integration of Ipsos-NPD and Ipsos-Novaction in 2001, Ipsos now offers a complete range of research services to clients at all stages in the life of a brand or a product, including forecasting sales volumes. At the beginning of 2002, a development structure was created for this activity at the international level. It is charged with defining the Group’s global research offering in this very strategic sector.

- Public opinion and social research: Ipsos-Reid

All the Group’s international research activities into public opinion and consumer trends are co-ordinated under the brand name Ipsos-Reid Global Public Opinion. This research, which makes an important contribution to Ipsos’ reputation, is also a significant source of revenue. This applies to several of them which are now regarded as key sources of information: the European Consumer Index, European Public Opinion Trends, Representative Employee Data (RED), and World Monitor, research into the values of citizens in 40 countries.

In 2001 Ipsos increased its expertise in this sector, with the creation of dedicated structures in the United States and Brazil, and wishes to continue to offer its know-how in all the major democratic free-market economies.

- Internet operations: Ipsos Inter@ctive

All of Ipsos’ interactive businesses have been consolidated under one umbrella brand: Ipsos Inter@ctive. While Ipsos has withdrawn from Internet audience measurement, it is still developing ways of using the technology to gather information (especially online access panels) and distribute results. It is also conducting numerous research programmes in this area, looking at advertising, web marketing, the potential of e-commerce sites, and new services offered via the web, especially by banks and insurance companies etc.

• Working with major clients worldwide

In order to improve the services it provides for global clients, Ipsos has set up an organisation to manage major accounts, with a dedicated international coordination structure. As a result, account managers are able to generate higher turnover thanks to better management of the professional, commercial and financial relations with clients.

4.10.1.3 Enhancing Group profitability

Optimisation of cost structure

This is a major factor in the improvement of Group profitability. It explains why Ipsos seeks continuously to improve its services, aiming to provide its clients with the best solutions at the best price. This quest for competitiveness is carried out on several fronts:

- Ipsos has introduced research techniques which offer the best value for money as standard practice. The development of various research methods and syndicated research are good examples.
- For Ipsos, technology is a way to improve service quality, especially by speeding up data collection and making it more reliable, at lower cost. This investment also enables the Group to concentrate its efforts on its real added value, i.e. its expertise in working with citizen-consumers.

Multimedia technologies and the Internet are now widely used.

Strengthening management structures

Along with its rapid growth, Ipsos has strengthened its central management structures and the structures which monitor the activity of its subsidiaries.

Regional management structures were set up first in Latin and North America, then in the Middle East and, more recently, in Europe and the Asia-Pacific region. Their purpose is to improve Group profitability, to strengthen the control of finances and human resources management, and to coordinate initiatives destined to over key accounts.

They rely on dedicated resources and management tools developed by the Group. Since 1 January 2000, the main operating companies have been adopting an integrated accounting and management system (ERP). It provides standardised monitoring of operations and client accounts, and information about the performances of the different entities within the Group (see also paragraph “The ISIS information system”).

4.10.2 RECENT DEVELOPMENTS

• Setting up of regional structures

At the beginning of 2002, the Group pursued its development plan by announcing the recruitment of two regional directors. Mr Jean-Michel Carlo (an advertising professional, formerly of Havas Advertising) now has responsibility for Europe, and Mr Richard Mecchi (a research professional, formerly of Taylor Nelson Sofres) now has responsibility for the Asia-Pacific region.

• Acquisition of Vantis

It has also pursued a programme of selective, targeted acquisitions, with Vantis, a division of AC Nielsen Bases, which specialises in marketing research and consultancy in the development of consumer durables and services. This acquisition complements the acquisition of Novaction, which joined the Ipsos Group on 1 July 2001. Novaction offers comparable services – high added value modelling for product development, and is essentially geared to mass market goods.

The two brands now work with a common range of products and a complementary client base in the mass consumption sectors (in the case of Novaction) and in consumer durables and services (in the case of Vantis). Together they provide the Ipsos group with optimum geographical reach for this type of expertise, with Ipsos-Novaction operating in Europe and Asia (mainly Japan and Korea), and Vantis operating in North America.

Vantis which employs 40 people mainly in the United States, achieved turnover of USD10 million in 2001. The company has numerous clients in the mass electronics, IT, automobile, consumer durables, financial services, telecommunications, maritime transport, health and alcoholic drinks sectors.

With Ipsos-Vantis, the Ipsos group will be able to offer high added value products and work with a larger number of clients in more countries.

• Revenues for the 1st quarter 2002

Ipsos revenues for the 1st quarter 2002 stood at €108.4 million, up 14% over the same period in 2001. Or like-for-like perimeter and exchange rate basis, Group quarterly revenues increased by 7%. Growth has been significant in most Ipsos sectors of specialisation.

4.10.3 OUTLOOK

In the future, Ipsos intends to keep growing its current business lines at a brisk pace through targeted acquisitions and internal growth exceeding that of the market.

• Acquisitions:

The Group will continue to extend its geographical coverage. It plans to increase its operations in Asia-Pacific and in northern and central Europe, where the group believes it is weak. Ipsos also wishes to strengthen its business lines in the countries where it is already present and wherever there is a market. In many countries, Ipsos already has partnerships with several companies. The target companies are medium-sized structures that already have significant position.

• Organic growth:

Ipsos will be able to grow faster than the research sector as a whole owing to its strong positions in clearly identified market segments, such as advertising research or customer satisfaction, and because major clients prefer companies that are able to provide a service in all their markets.

In 2002, the Group expects to maintain organic growth above that of the market and its main competitors and at least equal to the organic growth it achieved in 2001 (8%). It also undertakes to continue to improve its operating margin. Looking forward to 2005-2006, it expects to double its level of activity with revenues of €1 billion and an operating margin of 10%.

The expected growth in Group profitability should come from the new distribution of its activities to the advantage of geographical areas and business lines which generate higher margins, and also from new synergies which should make it possible to achieve higher value from the client portfolio and to optimise the cost structure.

4.11 NON-RECURRING EVENTS AND DISPUTES

NON-RECURRING EVENTS

As part of the integration of operations in North America a provision of €1.3 million was posted in 2000 with a further €0.6 million in 2001, subsequent to the decision to close down two call centres in Virginia and to transfer these activities to Canada.

The cost of this restructuring should be offset by the reduction in the operating costs of the business transferred to Canada where the unit hourly cost of telephone operations is lower than in the United States.

Yearly saving therefore made in the operational costs will stand at about 1 million dollars.

DISPUTE

The Group is currently involved in one dispute:

Dispute with RSC

At the end of 1996, RSC brought proceedings in the state of Indiana against Ipsos and Ipsos-Insight Marketing alleging that the defendants had used confidential information or trade secrets relating to RSC's ARS Persuasion product provided by that company under confidentiality agreements signed respectively in September 1990 by Ipsos-Insight Marketing and in December 1990 by Ipsos.

During a trial by jury in April 2000, the jury dismissed all of RSC's claims. RSC subsequently lodged an appeal. The Federal Court of Appeal (seventh circuit) confirmed the judgment without reservation on 9 January 2002.

In 1999, RSC brought new proceedings in the state of Ohio against Ipsos-ASI alleging that Ipsos-ASI's Next TV product infringes RSC's ARS Persuasion product. In February 2001, the court dismissed RSC's claims on the basis of the Indiana judgment of April 2000. RSC subsequently lodged an appeal, but Ipsos' position is extremely strong given the previous decisions.

The amount at stake in this dispute has not been calculated as the jury ruling on the merits found against RSC.

4.12 GLOSSARY

Access Panel: all the households recruited by a research company which agree to take part in research several times a year at a pre-defined pace.

Advertising research: assessing the effectiveness of advertising. This discipline includes evaluating the quality of advertising through pre and post tests, assessments and campaign tracking as well as brand assessment and brand equity.

Survey/Index: study designed to follow indicators on markets, companies, brands, products, services, etc., over time. It is conducted using the same methods (same sampling structure, same questions, etc.). It is used to make comparisons from one period to another.

Capi (Computer-assisted personal interviewing system): a face-to-face computer-assisted interview. The interviewer uses a laptop computer, reading the questions from the screen and keying the replies directly into the memory.

Cati (Computer-assisted telephone interviewing system): the interviewer conducts the questionnaire by telephone and records the replies directly into a computer.

Copy testing: pre or post test of an advertisement (e.g., Ipsos-ASI Next*TV, Ipsos' global film pre-test product).

Multiclient studies: as their name indicates, multiclient studies is research that is sold to several clients. There are two kinds: (i) syndicated research conducted for groups of clients (e.g. media audience measurement studies carried out for industry associations in each medium) to which the findings of these studies belong and (ii) subscription research conducted by Ipsos in its own name, whose findings are then sold to several clients (e.g. the *La France des Cadres Actifs*).

Ad hoc studies: customised research conducted for a specific client. Ad hoc studies differ from recurring research such as indexes.

Face-to-face: collection of individual data carried out by the interviewer in the presence of each person surveyed (at home, office or in the street).

Omnibus study: type of quantitative research in which only the sample of persons to be surveyed is defined beforehand and in which each participating client may ask the questions of its choice. This type of study also belongs to the multiclient study category.

Panel: representative sample of individuals or professionals regularly surveyed on identical variables. The information may be collected automatically, since it does not require the direct participation of the participants (e.g. television viewer panels in passive audience rating). Information may be gathered directly from professional sources using sales statements (e.g. distributor panels).

Pre-test: a group of techniques designed to check the value of the communication of an advertising message before it is aired or published.

Qualitative research: an exploratory study (to explore an unknown sector, identify the main dimensions of a problem, draw assumptions, understand motivations) or operational study based on in-depth analysis of interviewee responses (in a group or individually). It most often deals with a restricted sample of individuals that does not need to be representative. It may be the preliminary phase of a quantitative study or stand alone.

Quantitative research: a study that aims to quantify attitudes or behaviours, measure variables on which they hinge, compare, and point out correlations. It is most often conducted by a survey on a sampling that must be representative so that the results can be extrapolated to the entire population studied. It requires the development of standardised and codifiable measurement instruments (structured questionnaires).

Questionnaire: a group of questions submitted to the persons surveyed in a quantitative survey.

Survey: a survey on a representative sample of the target population.

Terrain: all the operations carried out further to the collection of the information and organisation of the work of the interviewers (descriptions of persons to be surveyed, instructions on choosing the interviewees, quotas, administering the questionnaire, checks).

Advertising tracking: analysis of a brand's communication dynamic and its impact on consumer attitudes and behaviours. In general, information is collected weekly and uses rotating samplings (unlike panels). Brand tracking based on the same model recently appeared in France (analysis of the changes in image and recognition parameters, etc.).

FINANCIAL STATEMENTS - RESULTS

5.1 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

5.1.1 AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

To the Shareholders,

In accordance with the terms of our appointment by your General Meetings, we have audited the attached consolidated financial statements of Ipsos S. A., prepared in euros, for the year ended 31 December 2001.

Your Board of Directors is responsible for the preparation of the consolidated financial statements. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with the auditing standards applicable in France. These standards require the auditor to perform such tests and procedures as give reasonable assurance that the consolidated financial statements are free from material misstatement. An audit includes examination, on a test basis, of evidence relevant to the information contained in the financial statements. It also includes an assessment of the accounting policies used and of significant estimates made by the Board of Directors in the preparation of the financial statements, and an assessment of the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for the opinion expressed below.

In our opinion, the consolidated financial statements have been properly prepared in accordance with the accounting rules and principles applicable in France and give a true and fair view of the assets and liabilities, financial position and results of the Group.

Without bringing into question the opinion expressed above, we draw your attention to Note III-B of the Notes to the Consolidated Financial Statements in which the reasons are given for the adoption by the Ipsos group of the classification of expenses by function format for the income statement and disclosure in the Notes of the income statement using the classification of expenses by nature format.

We have also checked the information provided in the Group Management Report, in accordance with the auditing standards applicable in France. We have no comments as to the fair presentation of this information and its conformity with the consolidated financial statements.

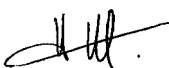
Paris, 3 May 2002

Cogenco - Flipo
Member of Deloitte Touche Tohmatsu



Francis Pons

JPA

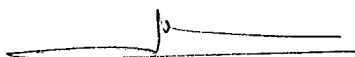


Danielle Bardreau-Gilbert

Ernst & Young Audit



Gabriel Galet



Jacques Potdevin

5.1.2 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

Consolidated balance sheet

Assets	Note	Gross	31-12-2001 Depreciations, amortisations and provisions	Net	Net at 31-12-2000
In thousand euros					
FIXED ASSETS					
<i>Intangible fixed assets</i>	1				
Start-up costs		599	182	417	297
Other intangible fixed assets		17,778	10,067	7,711	7,143
Business goodwill		33,345	7,681	25,664	25,828
Goodwill (arising on acquisition)	1	289,541	29,143	260,398	103,231
Tangible fixed assets	1	55,820	33,778	22,042	17,636
<i>Financial fixed assets</i>	2				
Non-consolidated participating interests		45	8	37	143
Companies accounted for using the equity method		277		277	250
Other financial fixed assets		2,166	153	2,013	1,163
TOTAL FIXED ASSETS		399,571	81,012	318,559	155,691
CURRENT ASSETS					
<i>Stocks and work in progress</i>					
Miscellaneous supplies		257		257	277
Surveys in progress		8,111		8,111	8,000
<i>Receivables</i>	3				
Trade receivables		118,863	3,229	115,634	93,313
Other receivables		23,993	497	23,496	13,345
Marketable securities		2,772	75	2,697	33,457
Cash		28,933		28,933	12,240
TOTAL CURRENT ASSETS	5	182,929	3,801	179,128	160,632
Prepaid expenses, deferred taxes and other assets	4	20,250		20,250	11,839
TOTAL ASSETS		602,750	84,813	517,937	328,163

Liabilities	Note	31-12-01	31-12-00
In thousand euros		before appropriation of income	
SHAREHOLDERS' EQUITY			
Share capital		6,415	4,715
Premium		175,520	156,923
Other reserves		10,953	6,157
Net income for the period after minority interests		2,023	5,974
Equity attributable to the Group	5	194,911	173,769
Minority interests in consolidated reserves		3,397	1,115
Minority interests in net income for the period		2,153	1,895
Minority interests	5	5,550	3,010
TOTAL SHAREHOLDERS' EQUITY		200,461	176,779
Provisions for liabilities and charges	6	13,884	6,608
LIABILITIES			
Long-term debt	7	184,448	33,697
Other liabilities	3		
Advances and progress payments from customers		4,844	5,870
Trade payables		49,647	34,289
Tax and employment-related liabilities		33,894	29,653
Other liabilities		12,849	32,042
TOTAL LIABILITIES		285,682	135,552
Prepaid income and other liabilities	4	17,910	9,224
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		517,937	328,163

Analytical profit and loss account

In thousand euros	Note	2001	2000
Revenues	1	480,199	329,455
Direct costs		208,168	146,714
GROSS MARGIN		272,031	182,741
Personnel costs including statutory employee profit-sharing		160,063	102,237
General operating expenses		73,146	56,069
Other income and expense (net)		1,955	294
TOTAL OPERATING EXPENSES		235,164	158,600
OPERATING PROFIT		36,867	24,141
Net financial expenses	2	(8,760)	(1,542)
NET PROFIT FROM ORDINARY ACTIVITIES OF CONSOLIDATED ENTITIES		28,107	22,599
Net exceptional expenses	3	(1,147)	(1,740)
PROFIT OF CONSOLIDATED ENTITIES BEFORE TAX		26,960	20,859
Corporate income tax	4	6,490	5,216
PROFIT OF CONSOLIDATED ENTITIES AFTER TAX		20,470	15,644
Share of profit/ (losses) of companies accounted for using the equity method		(1,027)	(1,439)
Goodwill amortisation		15,267	6,336
NET PROFIT BEFORE MINORITY INTERESTS		4,176	7,869
Minority interests in profit of the year		2,153	1,895
NET PROFIT ATTRIBUTABLE TO THE GROUP		2,023	5,974
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE THE IMPACT OF AMORTISATION OF GOODWILL ARISING ON ACQUISITION AND BUSINESS GOODWILL		17,290	12,310
Earnings per share attributable to the Group, in euros	IV 5	0.33	1.04
Earnings per share attributable to the Group, in euros before the impact of amortisation of goodwill arising on acquisition and business goodwill	IV 5	2.79	2.15
Diluted earnings per share attributable to the Group, in euros	IV 5	0.32	1.02
Diluted earnings per share attributable to the Group, in euros before the impact of amortisation of goodwill arising on acquisition and business goodwill	IV 5	2.75	2.10

Consolidated statement of cash flows

In thousand euros	2001	2000
OPERATING ACTIVITIES		
Consolidated net profit attributable to the Group	2,023	5,974
<i>Non-monetary items with no cash impact</i>		
Amortisation and depreciation	11,289	7,828
Share in losses/(profits) of companies accounted for using the equity method	1,027	1 439
Losses/(gains) on asset disposals	267	(15)
Amortisation of business goodwill and goodwill arising on acquisition	15,267	6,336
Movement in other provisions	670	(323)
Deferred taxation	(1,421)	(1,857)
Minority interests	2,153	1,891
Other items		18
OPERATING CASH FLOW BEFORE WORKING CAPITAL ITEMS	31,275	21,292
Decrease/(increase) in stocks and work in progress	(13)	5,484
Decrease/(increase) in trade receivables	5,855	(21,514)
Decrease/(increase) in other receivables	(12,702)	(3,007)
Increase/(decrease) in trade payables	9,283	4,521
Increase/(decrease) in accrued interest on debt	672	10
Increase/(decrease) in other liabilities	2,834	(673)
CHANGE IN WORKING CAPITAL NEEDS	5,929	(15,179)
CASH PROVIDED BY OPERATING ACTIVITIES	37,204	6,113
INVESTING ACTIVITIES		
Acquisition of tangible and intangible fixed assets (excluding business goodwill)	(15,432)	(14,310)
Acquisition of business goodwill	(985)	
Acquisition of non-consolidated participating interests		(96)
Proceeds from disposals of tangible and intangible assets	963	472
Proceeds from disposals of long-term investments		31
Decrease/(increase) in marketable securities	30,650	(32,092)
Decrease/(increase) in other long-term investments	(648)	92
Increase/(decrease) in amounts payable on fixed assets	(24,014)	609
Impact of changes in consolidation scope	(171,018)	(54,265)
CASH USED IN INVESTING ACTIVITIES	(180,484)	(99,559)
FINANCING ACTIVITIES		
Share issue	20,297	107,736
Issue of long-term debt	190,654	13,119
Repayment of long-term debt	(57,331)	(19,271)
Increase/(decrease) in bank overdrafts & short-term debt	13,243	(132)
Dividends paid to parent company shareholders	(2,313)	(1,795)
Dividends paid to minority shareholders of consolidated entities	(513)	(1,189)
CASH PROVIDED BY FINANCING ACTIVITIES	164,037	98,469
Opening cash	12,240	8,680
Impact of exchange rate fluctuations	(4,064)	(1,464)
Net change in cash	20,757	5,023
CLOSING CASH	28,933	12,240

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. CHANGES IN CONSOLIDATION SCOPE

A. Main events of the year

The main changes in consolidation scope during the year ended 31 December 2001 were as follows:

- Acquisition of the assets of the division NPD Marketing Research in January 2001, by two companies founded specially for that purpose: Ipsos-NPD US and Ipsos-NPD Canada.
- Acquisition of 50% of Search Marketing (Chile) via Ipsos Chile by Ipsos Latin America in January 2001.
- Acquisition of 50% of Ipsos-Mora Y Araujo (Argentina) by Ipsos Latin America in January 2001.
- Acquisition of 100% of Ipsos-Marplan (Brazil) by Ipsos Latin America in January 2001.
- Entrance of the Novaction group in the consolidation scope in July 2001, as a result of the acquisition of 100% of Ipsos-Novaction SA (France) by Ipsos SA. This company holds 50% of Novaction Australia's capital, 80% of Novaction Italia and Novaction MDD (Germany), 100% of Novaction KK (Japan) and Novaction UK.
- Acquisition of 59.5% of Ipsos-Demoskop by Ipsos S.A. This company is based in Poland and has been integrated from July 2001.
- Acquisition of the residual shares of Insight Marques by Ipsos-Insight Marketing in December 2001, in order to hold 100% of the capital.
- In January 2001 integration in the consolidation scope of the companies Ipsos-Stat Kuweït and Ipsos-Stat Jordan.

B. Companies included in the consolidation scope as at 31 December 2001

The following companies are included in the consolidation:

Fully consolidated companies

Consolidated companies	Form	% interest	Country	Address	Reg. No.
Ipsos	S.A.	Mother Company	France	99, rue de l'Abbé Groult 75739 Paris Cedex 15	304 555 634
Ipsos Access Panel Holding	Soc. civile	100	France	99, rue de l'Abbé Groult 75739 Paris Cedex 15	401 768 908
GIE Ipsos Europe	G.I.E.	100	France	99, rue de l'Abbé Groult 75739 Paris Cedex 15	401 615 608
Ipsos France	S.A.	99,99	France	99, rue de l'Abbé Groult 75739 Paris Cedex 15	392 901 856
Ipsos Médias	S.A.	99,81	France	143, rue Blomet 75739 Paris Cedex 15	334 068 129
Ipsos-Médiangles	S.A.	100	France	143, rue Blomet 75739 Paris Cedex 15	378 869 200
Ipsos Opinion	S.A.	99,62	France	143, rue Blomet 75739 Paris Cedex 15	317 839 959
Ipsos Régions	S.A.R.L.	99,02	France	97, rue du Président Edouard Herriot 69002 Lyon	972 509 442
Ipsos Interviews	S.A.	99,96	France	14, rue Yvart 75739 Paris Cedex 15	315 105 502
Ipsos Satisfaction de client.	S.A.	99,85	France	99, rue de l'Abbé Groult 75739 Paris Cedex 15	391 307 329
GIE Ipsos	G.I.E.	99,99	France	99, rue de l'Abbé Groult 75739 Paris Cedex 15	342 050 614
Ipsos Santé	S.N.C.	100	France	99, rue de l'Abbé Groult 75739 Paris Cedex 15	333 925 824
Ipsos Music	S.A.	100	France	99, rue de l'Abbé Groult 75739 Paris Cedex 15	422 743 450
Ipsos-Insight Marketing	S.A.	99,97	France	99, rue de l'Abbé Groult 75739 Paris Cedex 15	712 047 265
Insight Marques	S.A.R.L.	100	France	99, rue de l'Abbé Groult 75739 Paris Cedex 15	312 681 471
Stat Ipsos	S.A.	50,99	France	99, rue de l'Abbé Groult 75739 Paris Cedex 15	401 595 939
IMS	S.A.	99,98	France	4, rue de Penthievre 75008 Paris	348 983 842
Popcorn	S.N.C.	49,99	France	4, rue Louise Michel, 92300 Levallois-Perret	377 678 289
Sysprint	S.A.R.L.	99,98	France	4, rue de Penthievre 75008 Paris	384 721 346
Statiro	S.A.	99,86	France	104, rue Castagnary 75015 Paris	722 022 944
IMS Développement	S.A.	99,98	France	4, rue de Penthievre 75008 Paris	387 725 245
Ipsos Access Panel France	S.A.	99,99	France	99, rue de l'Abbé Groult 75739 Paris Cedex 15	392 901 856
Ipsos Access Panel GIE	G.I.E.	99,6	France	99, rue de l'Abbé Groult 75739 Paris Cedex 15	402 829 147
Ipsos-Novaction	S.A.	100	France	11, avenue Dubonnet 92400 Courbevoie	722 003 209
Ipsos Brussels	S.A.	82	Belgium	243, boulevard Sylavain Dupuis 1070 Bruxelles	
Ipsos UK	Ltd. Co.	100	GB	Elmgrove Road Harrow HA1 2QG	
Pricesearch	Ltd. Co	100	GB	Elmgrove Road Harrow HA1 2QG	
CatiCentre	Ltd. Co	100	GB	Elmgrove Road Harrow HA1 2QG	
Ipsos-Insight	Ltd. Co	100	GB	Elmgrove Road Harrow HA1 2QG	
Ipsos Access Panel UK	Ltd. Co	100	GB	Elmgrove Road Harrow HA1 2QG	
Ipsos Access Panel Services	Ltd. Co	100	GB	Elmgrove Road Harrow HA1 2QG	
Research in Focus	Ltd. Co	50	GB	Lovel Road, Winkfield, Berkshire SL4 2ES	
Novaction UK	Ltd. Co	100	GB	114A High Street, Eton, Windsor, Berkshire SL4 6AN	
Ipsos Deutschland	GmbH	100	Germany	Langelohstrasse 134, 2000 Hambourg 53	
Ipsos Phone	GmbH	100	Germany	Langelohstrasse 134, 2000 Hambourg 53	
Business Solutions	GmbH	100	Germany	Kuuckhoffstrasse 55, 13156 Berlin	
Ipsos Access Panel Germany	GmbH	100	Germany	Hobelufthaussee 112, 20244 Hambourg	

Fully consolidated companies (continuation)

Cosolidated companies	Form	% interest	Country	Address
Novaction MMD	GmbH	80	Germany	Waidmannstrasse 2, 60596 Frankfurt
Ipsos-Explorer	S.R.L.	100	Italy	10 Via Crocefisso, 20122 Milano
Explorer Opérations	S.R.L.	100	Italy	10 Via Crocefisso, 20122 Milano
Ipsos-ASI	S.R.L.	100	Italy	10 Via Crocefisso, 20122 Milano
Novaction Italia	S.R.L.	80	Italy	Viale Lombardia, N20 20131 Milano
Ipsos-Szonda	Sté hongroise	50,1	Hungary	1081 Budapest Köztársaság tér 3
Demoskop sp z.o.o.	Ltd.	59,52	Poland	Pulawska 39/4, Varsaw
Eco	S.A.	100	Spain	Calle Alcala, 96 28009 Madrid
Ipsos-Eco consulting	S.A.	100	Spain	Avenida de Burgos, 12 28036 Madrid
Ipsos USA	Inc.	100	USA	333 W. Wacker Drive Chicago, Illinois 60611 Etats-Unis
Ipsos America	Inc.	100	USA	301, Merrit 7, Norwalk, CT 06851
Ipsos-ASI	Inc.	100	USA	301, Merrit 7, Norwalk, CT 06851
Ipsos-NPD US	Inc.	100	USA	100 Charles Lindbergh Blvd NY 11553 Uniondale
Ipsos-Reid Public Affairs	Inc.	100	USA	1101 Connecticut Avenue NW Suite 200, Washington, DC 20036
Ipsos Canada	Ltd.	100	Canada	245 Victoria Avenue, Suite 100, Westmount, Quebec H3Z 2M6
Ipsos-ASI	Ltd.	100	Canada	245 Victoria Avenue, Suite 100, Westmount, Quebec H3Z 2M6
Cantrack Research	Ltd.	100	Canada	245 Victoria Avenue, Suite 100, Westmount, Quebec H3Z 2M6
Ipsos Holding Inc.	Inc.	100	Canada	Suite 1100, 1199 West Hastings Street, Vancouver, V6E 3T5
ARG Acquisition	Inc.	100	Canada	Suite 1100, 1199 West Hastings Street, Vancouver, V6E 3T5
Ipsos-Reid	Inc.	100	Canada	Suite 1100, 1199 West Hastings Street, Vancouver, V6E 3T5
Ipsos-NPD Canada	Inc.	100	Canada	240 Duncan Mill Road ON M3B 3R6 Toronto
Ipsos Portugal	L.D.A.	100	Portugal	Rua Carlos Malheiro Dias, 111700 Lisboa
Ipsos Latin America	B.V.	100	Netherland	Koningslaan 34 1075 aAD Amsterdam
Ipsos	S.A.	100	Argentina	Conesa 2046 - Buenos Aires 1248
Publmetria	S.A.	78,2	Argentina	Conesa 2046 - Buenos Aires 1248
Novaction Argentina	S.A.	100	Argentina	Conesa 2046 - Buenos Aires 1248
Metrica Argentine	S.A.	81,69	Argentina	Conesa 2046 - Buenos Aires 1248
Ipsos Mora Y Araujo		50	Argentina	Vuelta de Obligado 1947 - 3° Piso, Capital Federal C 1428 ADC
Mora Consultoria		50	Argentina	Vuelta de Obligado 1947 - 3° Piso, Capital Federal C 1428 ADC
Geomedia		50	Argentina	Juramento 1099 Buenos Aires
Process & Line		50	Argentina	Avenida Santa Fe 5210 - 1° Piso Buenos Aires
Novaction Brazil	L.D.A.	100	Brazil	Av. 9 de Juuhlo, 5017 Conj. 111 CEP 01407-200 Sao Paulo
Metrica Brazil	L.D.A.	81,69	Brazil	Av. 9 de Juuhlo, 5017 Conj. 111 CEP 01407-200 Sao Paulo
Ipsos-Marplan	Ltda	100	Brazil	Praça Ramos de Azevedo 206-13° andar, 01037-010 Sao Paulo
Novaction Mexico	S.A.	100	Mexico	Insurgentes Sur 933 Piso 5, Colonia Naploes, Mexico (DF)
Metrica Mexico	S.A.	81,69	Mexico	Insurgentes Sur 933 Piso 5, Mexico (DF) Colonia Naploes
Ipsos-Bimsa	S.A.	50	Mexico	Sofocles #118, col. Palanco, CP11560 Mexico (DF)
Encustas Telefonicas	S.A.	50	Mexico	Av Ingenieros Militares 85 - Mexico DF
Campo Y Captura	S.A.	50	Mexico	Av Ingenieros Militares 85 - Mexico DF
Fiel Research de Mexico	S.A.	50	Mexico	Sofocles #118, col. Palanco, CP11560 Mexico (DF)
Ipsos Andina		41,58	Colombia	Carrera 19, Nro 84-51 Nivel 2, Santa Fe de Bogota
Ipsos Chile Inversiones	Ltda	100	Chile	Miraflores 222, piso 11 - 6500786 Santiago
Ipsos-Search Marketing S.A.	Ltda	50	Chile	Avda. Francisco Bilbao 2841, Providencia Santiago
Ipsos Far East	Ltd	100	Hong-Kong	540 King's road. North Point
Ipsos-Link Consulting Co. Ltd.	J.V.	40	China	38 Bei San Huan Zhong Lu, Haidain district, Beijing, 10008
Novaction KK		100	Japan	Toen Building 31, Daikyo-Cho-Shunjuku-Ku Tokyo 160
Ipsos Australia PTY	PTY Ltd.	100	Australia	Level 2,1 Mc Laren Street, 2060 North Sydney
Novaction Australasia	PTY Ltd.	50	Australia	65 Hume Street, Crows Nest NSW 2065
AGB Stat Ipsos		37,47	Lebanon	13 Youssef Karam Street, Sin-el-Fil, BP 55103 Beyrouth
Ipsos-Stat		24,99	Lebanon	13 Youssef Karam Street, Sin-el-Fil, BP 55103 Beyrouth
Ipsos-Stat		24,99	Syria	Mazze Highway, Mouhafaza, Building 6, Damas
Ipsos-Stat		25,5	Jordan	Wafi Al-Tal Street, Tabba' Group Commercial Complex Amman 11183
Ipsos-Stat		24,99	UEA	Cheick Zayed Road, Bourj Al Salam, Office 202, Dubaï
Stat Koweit		24,99	Kuweit	Salhya Shuada'a Str P.O Box 22417 -13085 Safat

Companies accounted for using the equity method

Consolidated companies	Form	% interest	Country	Address	Reg. No.
Space TV Communication	S.A.	28%	France	30, rue d'Orléans 92200 Neuilly-sur-Seine	338 688 856

II. ACCOUNTING PRINCIPLES AND VALUATION METHODS

The consolidated financial statements have been prepared in accordance with CRC Regulation No. 99-02, approved by the order of 22 June 1999.

All amounts are expressed in thousand euros.

A. Consolidation principles

Consolidation methods

Companies exclusively controlled by the Group are fully consolidated. Their accounts are included line by line on a 100% basis, with minority interests deducted on a separate line.

Companies jointly controlled by the Group are accounted for using the proportionate consolidation method. Their accounts are included line by line, but only to the extent of the percentage interest held by the Group.

Companies that are not exclusively controlled by the Group but over which Ipsos exercises significant influence are accounted for using the equity method if control is over 20%.

Date of first consolidation

Companies entering the consolidation during the financial year are consolidated from the date of acquisition if interim accounts are available as at that date. Otherwise, they are consolidated from the date of the most recent interim or final accounts available.

Length of accounting periods and balance sheet date

The consolidated financial statements cover a 12-month period from 1 January to 31 December 2001. All consolidated companies draw up their accounts to 31 December.

Goodwill arising on acquisitions

Goodwill on consolidation is the excess of the cost of acquisition of the shares in the consolidated companies over the corresponding share of the book value of the net assets at the date of acquisition. This difference is analysed and allocated, if appropriate, to asset items and any balance is treated as goodwill arising on acquisition.

Goodwill is amortised over a maximum period of 20 years. A shorter period is used for the goodwill arising on the acquisition by the Ipsos group of Insight Marketing (companies involved: Insight Marques and Ipsos Brussels), which is amortised over a period of 7 years, and the goodwill arising on the acquisition of GST, which is amortised over a period of 7 to 10 years.

Goodwill is subject to an overall revaluation at each balance sheet date, based mainly on turnover, past or projected profitability, and economic, financial or sectoral factors, in order to determine if supplementary provisions are necessary.

Ipsos only makes acquisitions in the field of research studies. In consequence, the Group acquires service sector companies of which the value is estimated not by assessing tangible assets but on the basis of its current and future position in the research market, in terms of both its ability to generate profits and its ability to make use of experience gained in this business.

The purchase consideration therefore mainly represents the intangible assets of the company revealed when the company is valued but of which the components parts cannot be accurately identified. This is why the goodwill is generally fairly close (approximately 95%) to the cost of acquisition.

Translation of the accounts of foreign subsidiaries

Balance sheet items are translated at the closing rate, with the exception of capital which is maintained at the historical rate, and profit and loss account items are translated at the average rate. The profit for the year included in shareholders' equity is shown at the average rate; the difference relative to the closing rate is taken to consolidated reserves.

Average exchange rates used in 2001 for the main currencies were as follows:

(for one euro)	Average rate	Closing rate
USD	0.895,629,596	0.881,300,306
CAD	1.386,378,004	1.407,701,252
GBP	0.621,873,918	0.608,500,138
ARS	0.895,629,596	1.404,297,149

Ipsos used the Argentinian peso exchange rate communicated on the 17 January 2002 by the CNC (Conseil National de la Comptabilité) for consolidation:

- For the average rate: 1 peso equal 1 dollar (considering the operations made in that currency between the 21 and the 31 December 2001 as non significant).
- For the closing rate: the average of the exchange rates of the peso with three first quotes at London stock exchange on the 11, 14 and 15 January 2002.

Intra-group transactions

Accounts receivable and accounts payable balances between group companies as at 31 December, income and expense generated by transactions between consolidated companies, and other intra-group transactions such as payments of dividends, gains or losses on disposals, changes in provisions for impairment of shares in consolidated undertakings, loans to Group companies and internal margins are eliminated, taking account of their impact on net profit and deferred taxation.

B. Accounting rules and valuation methods

Intangible fixed assets

Intangible fixed assets are shown in the balance sheet at historical cost, and comprise:

- start-up costs;
- computer software and similar items amortised over periods of between 1 and 5 years;
- business goodwill, amortised over the same period as goodwill, of between 3 and 20 years;
- the costs of setting up panels, amortised over 3 years.

Tangible fixed assets

Tangible fixed assets are shown at historical cost.

Tangible fixed assets, which are shown on a single line in the balance sheet, comprise fixtures and fittings, office and computer equipment, office furniture and vehicles.

Depreciation is calculated on a straight line basis over the estimated useful life of the assets:

- | | |
|---------------------------------|---------------|
| - fixtures and fittings | 2 to 11 years |
| - office and computer equipment | 2 to 10 years |
| - office furniture | 3 to 10 years |
| - vehicles | 2 to 5 years |

The value of assets acquired under finance leases is recognised in the balance sheet, and depreciated using the methods described above. The corresponding lease obligation is recognised as a liability in the balance sheet.

Financial fixed assets

Financial fixed assets are shown at acquisition cost.

A provision for impairment is recorded against participating interests when their value in use is less than their book value.

Purchases of own shares are booked as a reduction to shareholders' equity on the basis of their acquisition cost, except for those made in order to regulate the share price, which are booked under marketable securities. Any disposal gains or losses on these shares are recognised in the profit and loss account.

Stocks and work in progress

Stocks of bought-in goods and supplies are valued at purchase price plus incidental purchase costs.

Work in progress is valued on the basis of expenditure directly attributable to surveys not completed as at the balance sheet date.

Receivables

Receivables are shown at face value. Doubtful debt provisions are taken on a case by case basis in the light of information derived from the debt recovery procedures used by the Group.

Marketable securities

Marketable securities are shown in the balance sheet at the lower of acquisition cost or market value.

Provisions for liabilities and charges

The item "provision for liabilities and charges" mentioned in the balance sheet as at 31 December 2001 is mainly composed of provisions for retirement indemnities and provisions for reorganisation costs in the North American area. As required by social laws, the provision for retirement indemnities is calculated as at each closing date per employee (considering his age, his salary, his seniority, and the probability to work for the company at his departure date).

Deferred taxation

Deferred taxation is recognised using the liability method and the full provision approach.

Deferred taxation arises from temporary differences in taxation and adjustment of items for consolidation.

Deferred tax relating to tax losses available for carry-forward is only recognised when its recovery is likely.

Recognition of income

Income is recognised on completion of each stage of studies (end of data collection, end of data processing, and presentation of the results to the client). In order to simplify matters, income from studies of short duration is recognised in totality when the results are presented.

Expenses of loan issues

The expenses related to loan issues are written off over the period of the loans concerned.

Unrealised exchange difference

The exchange rate difference on assets and liabilities are booked in the balance sheet. Should we have used the preferential method of CRC Regulation No. 99-02, the financial result as at 31 December 2001 would have been reduced by 651 thousand euros, and increased by 248 thousand euros as at 31 December 2000.

III. DETAILED NOTES TO THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

A. Notes to the balance sheet

Note 1 – Intangible and tangible fixed assets

Movements during the year

	Opening gross value	Increases	Decreases	Reclassifications and other movements	Changes in consolidation and exchange rates	Closing gross value
Intangible fixed assets						
Start-up costs	343	255			1	599
Research costs	146	12				158
Other intangible fixed assets	14,958	3,114	1,918	844	622	17,620
Business goodwill	31,534	985	717		1,543	33,345
TOTAL	46,981	4,366	2,635	844	2,167	51,722
Goodwill (arising on acquisition)^(*)	118,668	171,384			(511)	289,541
Tangible fixed assets	46,588	14,204	7,074	(320)	2,422	55,820
GENERAL TOTAL	212,237	189,954	9,709	524	4,077	397,083

(*) The increase of the goodwill arising on acquisition comes from:

- The payment of a price adjustment on shares according to the commitments annexed in the consolidated accounts 2000, for a total amount of 1,103 thousand euros.
- The goodwill arising on acquisition is generated by the operations mentioned in the paragraph "Main events of the year". The most significant ones are due to the acquisition of the Marketing Research division of NPD in the United States and Canada (132,088 thousand euros) and to Novaction S.A. capital contribution (24,501 thousand euros).

Amortisation and depreciation

Type of provision	Opening amortisation and depreciation	Increases	Decreases	Reclassifications and other movements	Changes in consolidation and exchange rates	Closing amort. and depreciat.
Intangible fixed assets						
Start-up costs	47	135				182
Research costs	24	73				97
Other intangible fixed assets	7,937	2,863	971	20	121	9,970
Business goodwill	5,706	1,620		127	228	7,681
TOTAL	13,714	4,691	971	147	349	17,930
Goodwill (arising on acquisition)	15,437	13,720			(14)	29,143
Tangible fixed assets	28,951	8,338	3,054	(1,813)	1,356	33,778
GENERAL TOTAL	58,102	26,749	4,025	(1,666)	1,691	80,851

Geographical split of goodwill arising on acquisition

Region	Gross	Amortisation	Net
France	33,928	3,659	30,269
Rest of Europe	26,458	9,779	16,679
Latin America	31,168	3,932	27,236
North America	196,140	11,626	184,514
Asia	626	57	569
Middle East	1,221	90	1,131
TOTAL	289,541	29,143	260,398

Geographical split of business goodwill

Region	Gross	Amortisation	Net
France	209	81	128
Rest of Europe	1,540	1,540	
Australia	1,687	203	1,484
North America	29,909	5,857	24,052
TOTAL	33,345	7,681	25,664

Geographical split of other intangible and tangible fixed assets

Region	Other intangible fixed assets			Tangible fixed assets		
	Gross	Amort.	Net	Gross	Amort.	Net
France	10,270	5,951	4,319	5,339	2,961	2,378
Rest of Europe	6,143	3,517	2,626	22,523	17,629	4,894
Latin America	372	95	277	3,748	2,052	1,696
North America	1,138	448	690	21,325	9,373	11,952
Asia - Pacific	252	88	164	527	239	288
Middle East	202	150	52	2,358	1,524	834
TOTAL	18,377	10,249	8,128	55,820	33,778	22,042

Note 2 - Financial fixed assets

	Opening gross value 01-01-01	Increases	Decreases	Movements	Changes in consolidation and exchange rates	Closing gross value 31-12-01
Non-consolidated participating interests	153		5		(103)	45
Companies accounted for using the equity method	251			26		277
SUB-TOTAL	404		5	26	(103)	322
Receivables relating to participating interests	13		13			
Loans	50	72	61		113	174
Other items ^(*)	1,117	661	25		239	1,992
SUB-TOTAL	1,180	733	99		352	2,166
TOTAL	1,584	733	104	26	249	2,487

(*) As the Ipsos group is not the direct owner of the used buildings, this item is made of the "guarantee deposits" paid for those rents.

Non-consolidated participating interests :

Participating interests are excluded from the consolidation if their impact on the consolidation is not material (companies less than 20% owned and dormant companies).

	% interest	Gross value	Depreciation	Net value	
Net Survey KFT	50	12		12	Hungary
Getas Irwik ^(*)	59.54	8	8	0	Poland
Ifes		25	0	25	Germany
TOTAL		45	8	37	

(*) Deconsolidated.

Informations on principal companies accounted for using the equity method:

	Contribution to shareholders' equity (including results)	Contribution to consolidated results (excluding amortisation of goodwill arising on acquisition)
Espace TV Communication	85	55

The share of the MMXI Europe and MMXI Latin America companies result in the current year profit amounted to (1,082) thousand euros.

The MMXI Europe and MMXI Latin America shares have been exchanged for Jupiter Mediametrix shares (an American company) on the 30 September 2001. As a consequence, those companies were deconsolidated on this date.

The Jupiter Mediametrix shares are booked in the balance sheet assets as at 31 December 2001 for a net book value of 78 K euros.

Note 3 – Receivables and other liabilities

Movements of the year of receivables and other liabilities

	Opening gross value	Movements	Changes in consolidation	Changes in exchange rates	Closing gross value
Trade receivables (*)	95,176	14,984	8,847	(144)	118,863
Other receivables (*)	13,386	7,796	2,977	(166)	23,993
TOTAL RECEIVABLES	108,562	22,780	11,824	(310)	142,856
Advances and progress payments from customers	5,870	(1,188)	101	61	4,844
Trade payables(*)	33,190	11,158	4,952	(388)	48,912
Tax and employment-related liabilities	29,653	868	3,513	(140)	33,894
Other liabilities(**)	32,042	(21,882)	3,026	(337)	12,849
Amounts payable on fixed assets and related accounts	1,099	(364)			735
TOTAL OTHER LIABILITIES	101,854	(11,408)	11,592	(804)	101,234

(*) Variances on Trade receivables. Other receivables and Trade payables result from the effect of organic growth (column "movements") and from the changes in the consolidation scope (column "changes in consolidation").

(**) Other liabilities decreased pursuant to a final payment in the amount of €23.6 million issued to the former shareholders of Ipsos Reid Corp.

Receivables and other liabilities by maturity

	Gross value	Within a year
Receivables		
Trade receivables	118,863	118,863
Other receivables	23,993	23,993
TOTAL RECEIVABLES	142,856	142,856
Other liabilities		
Advances and progress payments from customers	4,844	4,844
Trade payables	48,912	48,912
Tax and employment-related liabilities	33,894	33,894
Other liabilities	12,849	12,849
Amounts payable on fixed assets and related accounts	735	735
TOTAL OTHER LIABILITIES	101,234	101,234

Note 4 – Accruals, deferrals and other assets and liabilities

	at 31-12-01	at 31-12-00
Accruals, deferrals and other assets		
Prepayments	7,819	5,319
Deferred charges	1,559	1,676
Translation difference, asset	3,499	247
Deferred taxation	7,373	4,597
Others		
TOTAL	20,250	11,839
Accruals, deferrals and other liabilities		
Deferred income	15,062	8,622
Translation difference, liability	2,848	602
TOTAL	17,910	9,224

Note 5 – Movements in shareholders equity

Changes in shareholders equity attributable to the Group:

Attributable to Group shareholders	Share capital	Premiums	Consolidated reserves	Profit for the year	Translation differences ^(*)	Total shareholders equity
POSITION AT THE 1999 YEAR-END	3,990	49,911	1,754	3,572	997	60,223
- Changes in the capital of the consolidating entity	725	107,012				107,736
- Net income for the period attributable to the Group				5,974		5,974
- Distribution by the consolidating entity			(1,795)			(1,795)
- Change in translation differences					1,632	1,632
- Other movements			3,570	(3,572)		(2)
POSITION AT THE 2000 YEAR-END	4,715	156,923	3,529	5,974	2,629	173,769
- Changes in the capital of the consolidating entity	1,700	18,597				20,297
- Net income for the period attributable to the Group				2,023		2,023
- Distribution by the consolidating entity			(2,313)			(2,313)
- Change in translation differences					1,163	1,163
- Other movements			5,946	(5,974)		(28)
POSITION AT THE 2001 YEAR-END	6,415	175,520	7,161	2,023	3,792	194,911

(*) Of which translation differences fixed as at 31 December 1999 arising on foreign subsidiaries in European Economic and Monetary Union countries

(445)

According to a board of directors' decision on 28 March 2001, the nominal value of the share has been increased by the use of premiums. As at 31 December 2001, the share capital is composed of 6,414,677 shares with a nominal value of 1 euro.

Changes in minority interests

Minority interests	Profit for the year	Other minority interests	Translation differences ^(*)	Total minority interests
POSITION AT THE 1999 YEAR-END	589	812	(234)	1,167
- Distribution of dividends to minority interests		(1,189)		(1,189)
- Changes in consolidation scope		1,201		1,201
- Change in translation differences			(64)	(64)
- Net income for the period attributable to minority interest)	1,895			1,895
- Other movements	(589)	590		
POSITION AT THE 2000 YEAR-END	1,895	1,413	(298)	3,010
- Distribution of dividends to minority interests		(513)		(513)
- Changes in consolidation scope		736		736
- Change in translation differences			151	151
- Net income for the period attributable to minority interests	2,153			2,153
- Other movements	(1,895)	1,909		14
POSITION AT THE 2001 YEAR-END	2,153	3,544	(147)	5,550

(*) Of which translation differences fixed as at 31 December 1999 arising on foreign subsidiaries in European Economic and Monetary Union countries

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Note 6 - Provisions

Type of provision	Opening balance	Increases during the year	Decreases during the year	Changes in consolidation	Foreign exchange movements	Closing balance
Provisions for liabilities and charges						
Liabilities and charges	3,317	9	1,715	2,887	47	4,545
Pension obligations	3,061	480	278	242	9	3,514
Deferred tax on liabilities	229	1,531		55	38	1,853
Provision against reorganisation costs ^(*)				3,971		3,971
SUB-TOTAL	6,608	2,020	1,993	7,155	94	13,884
Provisions against assets						
Provision against trade receivables	1,864	1,085	429	684	25	3,229
Provisions against other current assets		110		383	4	497
Provision against marketable securities		75				75
Provision against fixed assets	10		10	157	(4)	153
SUB-TOTAL	1,874	1,270	439	1,224	25	3,954
GENERAL TOTAL	8,481	3,290	2,432	8,379	119	17,837
Of which charges (+) and reversals (-)	operating financial exceptional	12,035 371 (8,873)				

(*) Following the North American acquisitions over the past two years, the Ipsos group has decided to re-organise the regional management of this area, and has booked a provision for reorganisation costs for a total amount of 3,971 thousand euros. According to the 99-02 reglementation, this provision, as part of the acquisition cost, is included in the goodwill arising on acquisition mentioned in the assets of the consolidated balance sheet.

Note 7 - Debt

Debt	Balance as at 31-12-01	Maturity		
		Less than 1 year	1 to 5 years	More than 5 years
Bank debt (*)	164,726	18,583	146,143	-
Other debt	890	890	-	-
Accrued interest on debt	700	700	-	-
Bank overdrafts	18,132	18,132	-	-
TOTAL A	184,448	38,305	146,143	-

Cash and equivalents	Balance as at 31-12-01	Maturity		
		Less than 1 year	1 to 5 years	More than 5 years
Marketable securities	2,772	2,772	-	-
Cash	28,933	28,933	-	-
TOTAL B	31,706	31,706	-	-
NET DEBT (A - B)	152,743	6,599	146,143	-

(*) The increase of "Bank debt" is due to the raising of a multicurrency revolving credit facility in July 2000 from several international banks in order to finance the acquisition of the NPD's Marketing Research division for a total price of 120 millions dollars.

Split of bank debt by type of rate (fixed/floating) and currency is as follows:

Bank debt (in thousand euros)	Balance as at 31-12-01	Fixed rate	Floating rate
In US dollars (USD)	126,593		126,593
In euros (EUR)	33,504	798	32,706
In Canadian dollars (CAD)	3,472	2,943	529
In Australian dollars (AUD)	1,157		1,157
TOTAL	164,726	3,741	160,985
Leasing included	3,037		

B. Notes to the profit and loss account

In order to improve the quality of its financial information, the Ipsos Group has chosen to present its profit and loss account per nature of income and expense in the notes to the accounts, and to put forward as the other Research companies its analytical profit and loss account, presented above, in which the direct cost and the gross margin are shown.

Profit and loss account (per nature of income and expenses)

	Notes	2001	2000
in thousand euros			
Revenues	1	480,199	329,455
Change in stocks of finished goods and work in progress		(491)	(4,675)
Own production capitalised		3	236
Reversals of provisions and depreciation, transfers of expenses		979	2,488
Other revenue		744	1,205
TOTAL OPERATING INCOME		481,434	328,709
Purchases of raw materials and other supplies		7,220	1,870
Other bought-in goods and services		202,671	153,166
Taxes other than corporate income tax		3,443	3,044
Payroll and employee benefits		208,359	135,500
Statutory profit-sharing		453	557
Depreciation, amortisation and provisions		14,102	8,377
Other expenses		8,319	2,053
TOTAL OPERATING EXPENSES		444,567	304,567
OPERATING PROFIT		36,867	24,141
Net financial expenses	2	(8,760)	(1,542)
NET PROFIT FROM ORDINARY ACTIVITIES OF CONSOLIDATED ENTITIES		28,107	22,599
Net exceptional expenses	3	(1,147)	(1,740)
PROFIT OF CONSOLIDATED ENTITIES BEFORE TAX		26,960	20,859
Corporate income tax	4	6,490	5,216
PROFIT OF CONSOLIDATED ENTITIES AFTER TAX		20,470	15,644
Share of profits/(losses) of companies accounted for using the equity method		(1,027)	(1,439)
Goodwill amortisation		15,267	6,336
NET PROFIT BEFORE MINORITY INTERESTS		4,176	7,869
Minority interests in profit for the year		2,153	1,895
NET PROFIT ATTRIBUTABLE TO THE GROUP		2,023	5,974

Note 1 – Revenues

Geographical split	2001	2000
France	82,687	71,552
United Kingdom	67,702	63,058
Germany	32,166	28,678
Italy	15,524	15,591
Spain	16,757	15,741
Hungary	4,210	3,235
Belgium	3,173	2,212
Poland	894	
Portugal	909	822
TOTAL EUROPE	224,022	200,889
United States	110,971	40,831
Canada	75,446	36,524
TOTAL NORTH AMERICA	186,417	77,355
Argentina	13,815	14,361
Brazil	20,589	14,054
Colombia	711	536
Chile	2,355	
Mexico	19,075	16,675
TOTAL LATIN AMERICA	56,545	45,626
Australia	1,801	2,296
Japan	4,079	
Hong Kong	1,173	749
China	1,674	771
TOTAL ASIA-PACIFIC	8,726	3,816
Lebanon	2,991	1,571
Syria	123	103
Jordan	394	
Kuweït	756	
United Arab Emirates	225	95
TOTAL MIDDLE EAST	4,489	1,769
TOTAL REVENUES	480,199	329,455

By division	2001	2000
Marketing research	241,225	131,782
Advertising research	102,930	92,248
Media research	53,400	46,124
Opinion polls and social research	28,622	19,767
Quality and customer satisfaction	44,603	29,651
Others	9,419	9,883
TOTAL REVENUES	480,199	329,455

Note 2 – Financial income and expenses

	2001	2000
Income from short-term investments	21	1,224
Foreign exchange gains	1,194	446
Interest on loans and leases	(8,364)	(2,661)
Foreign exchange losses	(1,562)	(453)
Financial provisions net of reversals	(57)	(69)
Other items	8	(29)
NET FINANCIAL EXPENSE	(8,760)	(1,542)

Note 3 – Exceptional items

	2001	2000
As part of the integration of the North American operations, a provision has been taken following the decision to close two telephone call facilities in Virginia and to transfer these activities to Canada	(571)	(1,279)
Disposal gains and losses	(267)	15
Exceptional provisions net of reversals	123	(214)
Amount paid following early termination of a contract for leasing of a business	-	(432)
Other items	(432)	170
NET EXCEPTIONAL EXPENSE	(1,147)	(1,740)

Note 4 – Corporate income tax

Reconciliation of the standard rate of taxation in France and the effective rate:

	2001
Pre-tax profit of consolidated companies	26,960
Adjustments	(11,028)
- Deductible goodwill amortization	(7,686)
- Tax-deductible capital increase expenses	(220)
- MMXI deconsolidation	(3,273)
- Other permanent differences	151
Tax base	15,932
Theoretical tax with Ipsos S.A.'s tax rate	(5,629)
Total booked tax	(6,490)
- Current tax	(5,628)
- Deferred tax	(862)
Effective tax rate	24.07 %
Difference between booked tax and theoretical tax	(861)
- Impact of differences in tax rates	(300)
- Impact of tax losses available for carry-forward	(223)
- Other items	(339)

Group tax election of the French companies:

On 21 December 1997, the French companies in the group opted for a group tax election, valid for a period of 5 years;

- Lead company: Ipsos S.A.;
- Other members: Ipsos Médias, Ipsos Opinion, Ipsos Interviews, Ipsos France, Insight Marketing, Ipsos Satisfaction de clientèle, IMS S.A., Statiro, Sysprint, IMS Développement, Ipsos Music and Ipsos Médiangles.

The taxable profits and losses of all the companies included in the group tax election were subject to a single corporate income tax charge for the year ended 31 December 2001.

Justification of deferred taxation assets recognised by fiscal entities having recently incurred tax losses:

In 2000, the tax losses of some Group companies arose from exceptional circumstances namely the withdrawal of a partner and the significant modification of one of our clients' purchasing policy.

Taking into account some factors, the numerical forecasts indicate that these companies will recover their tax losses at the latest at the end of 2003.

C. Pro-forma information on acquisitions in the period

The pro-forma balance sheet and profit and loss account have been prepared as if the main companies that entered the Ipsos perimeter during the years 2000 and 2001 were in fact all consolidated from 1 January 2000.

The used exchange rates are those of the concerned periods.

The new material acquisitions taken into account in these statements are the following:

Companies	Country	Consolidated from
Ipsos-Reid	Canada	1-07-00
Ipsos-ASI (ex-Tandemar)	Canada	1-02-00
Ipsos-NPD	United States	1-01-01
Ipsos-NPD	Canada	1-01-01
Ipsos-Novaction	France	1-07-01
Novaction Australasia	Australia	1-07-01
Novaction UK	UK	1-07-01
Novaction Italia	Italy	1-07-01
Novaction MMD	Germany	1-07-01
Novaction KK	Japan	1-07-01

Pro forma consolidated balance sheet (in thousand euros)

Assets	31-12-01	31-12-00
FIXED ASSETS		
Intangible and tangible fixed assets	55,834	54,522
Goodwill arising on acquisition	249,844	240,767
Financial fixed assets	2,327	1,557
CURRENT ASSETS		
Trade receivables	115,634	109,942
Cash and equivalents	31,630	39,972
Work in progress and other receivables	52,114	39,074
TOTAL ASSETS	507,383	485,834
Liabilities	31-12-01	31-12-00
SHAREHOLDERS' EQUITY		
Shareholders' equity attributable to the Group	184,357	156,335
Minority interests	5,550	3,054
Provisions for liabilities and charges	13,884	6,608
DEBTS		
Long term debt	184,448	141,572
Other liabilities	119,144	178,265
TOTAL LIABILITIES AND EQUITY	507,383	485,834

Pro forma profit and loss account

	2001	2000
Revenues	490,997	442,624
Direct costs	212,959	192,778
GROSS MARGIN	278,038	249,846
Payroll	163,882	140,490
General operating expenses	75,257	73,074
Other income and expense (net)	1,975	2,325
TOTAL OPERATING EXPENSES	241,114	215,889
OPERATING PROFIT	36,924	33,957
Net financial expenses	(8,949)	(10,261)
Exceptional items	(1,229)	(1,877)
Profit before tax	26,746	21,819
Corporate income tax	7,666	7,389
Profit after tax	19,080	14,430
Share of profits/(losses) of companies accounted for using the equity method	(1,028)	(1,439)
Amortisation of goodwill arising on acquisition and business goodwill	15,819	14,942
Net profit before minority interests	2,233	(1,951)
Minority interests in profit for the year	2,153	1,888
Net profit attributable to the Group	80	(3,839)
NET PROFIT ATTRIBUTABLE TO THE GROUP	15,899	11,103
before amortisation of goodwill arising on acquisition and business goodwill		

IV. OTHER INFORMATION

1. Off balance sheet commitments

The Group had the following off balance sheet commitments as at 31 December 2001 (in thousand euros):

Following the purchase of two thirds of the shares in Ipsos Latin America in June 1999, additional consideration is payable as follows: USD972,000 in 2002, and USD700,000 in 2003	1,898
In consideration of financial criteria to be met from 2000 to 2002, additional purchase consideration could be paid with a maximum of CAD19.8 million following the purchase of 100% of the shares of Ipsos-Reid Corp. Besides an additional CAD5.1million related to the stock options distributed to Ipsos-Reid employees prior to the purchase could be paid for those still working in the company	17,684
Following the purchase of Search Marketing in 2001, additional consideration of USD600,000 is payable after certification of accounts as at 31 December 2002	681
Following the purchase of Novaction in December 2001, additional consideration is payable between 1 October 2002 and 30 June 2004 if the beneficiaries are still employed by this company, depending on both the level of Ebit in 2002 and 2003 and of the Ipsos stock value.	9,886

2. Disputes

Ipsos/Ipsos-Insight Marketing

At the end of 1996, RSC brought proceedings in the State of Indiana (USA) against Ipsos and Ipsos-Insight Marketing alleging that the defendants had used confidential information or trade secrets relating to RSC's ARS Persuasion product provided by that company under confidentiality agreements signed respectively in September 1990 by Ipsos-Insight Marketing and in December 1990 by Ipsos.

During a trial by jury in April 2000, the jury dismissed all RSC's claims. An appeal was entered subsequently, and the US Court of Appeal (seventh circuit) affirmed the judgement on 9 January 2002.

In 1999, RSC brought new proceedings in the State of Ohio against Ipsos-ASI alleging that Ipsos-ASI's Next*TV product infringes RSC's ARS Persuasion product. In February 2001, the Court dismissed RSC's claims on the basis of the Indiana judgement of April 2000. RSC lodged an appeal but Ipsos' position is very strong given the previous decisions.

The amount of this dispute has not been assessed since the jury dismissed RSC's claims.

Other disputes

The Group is not involved in any other material disputes.

3. Employees

Fully consolidated companies	Average permanent employees	Fully consolidated companies	Average permanent employees
Ipsos S.A. & GIE Ipsos Europe	31	Argentina	118
France	602	Brazil	175
Belgium	17	Chile	70
Italy	120	Colombia	4
Germany	203	Mexico	120
Hungary	62	Hong Kong	
United Kingdom	359	China	57
Poland	33	Japan	33
Portugal	14	Lebanon	83
Spain	193	Kuweit	11
USA	473	Jordan	17
Canada	540	Syria	8
Australia	9	United Arab Emirates	10
TOTAL			3,362

4. Executive remuneration

In thousand euros	Remuneration	Attendance fees
Remuneration paid to members of administrative, management and supervisory bodies	2,248	-
TOTAL	2,248	-

This comprises the remuneration (including fringe benefits and bonuses) paid to the 9 members of the management board.

5. Per share data

Earnings per share is presented in two ways: basic earnings per share and diluted earnings per share.

Earnings per share

The weighted average number of shares used to calculate earnings per share for 2000 and 2001 is taken before any dilution relating to the exercise of share options and of the share warrants issued in June 2000.

Diluted earnings per share

Diluted earnings per share are calculated in accordance with opinion 27 of the *Ordre des Experts Comptables*, the professional organisation of French accountants in public practice.

The dilutive instruments comprise share options and share warrants (BSAs).

The method of calculation used is the treasury stock method, taking account of the share price at 31 December of each year. As a result of the price used, anti-dilutive instruments are excluded from the calculation.

Calculation details:

	2001		2000	
	number of shares	weighted average number of shares	number of shares	weighted average number of shares
31-12-99 opening balance	-	-	5,234,680	5,234,680
21-06-00 capital increase	-	-	940,170	495,772
25-07-00 capital increase	-	-	10,293	4,472
3-08-00 conversion of equity warrants	-	-	70	29
31-12-00 closing balance	6,185,213	6,185,213	6,185,213	5,734,953
29-10-01 exercise of options	1,944	335	-	-
12-02-01 capital increase	227,520	11,811	-	-
31-12-01 closing balance	6,414,677	6,197,359		
Number of additional shares for dilution	89,119	89,119	122,515	122,515
NUMBER OF SHARES USED TO CALCULATE THE DILUTED EARNINGS PER SHARE	6,503,796	6,286,478	6,307,728	5,857,468

6. Share options

In 1998, the Group implemented a share option scheme covering all executive managers of the group. Two tranches of options have been granted, the first on 28 July 1998 and the second on 10 May 1999.

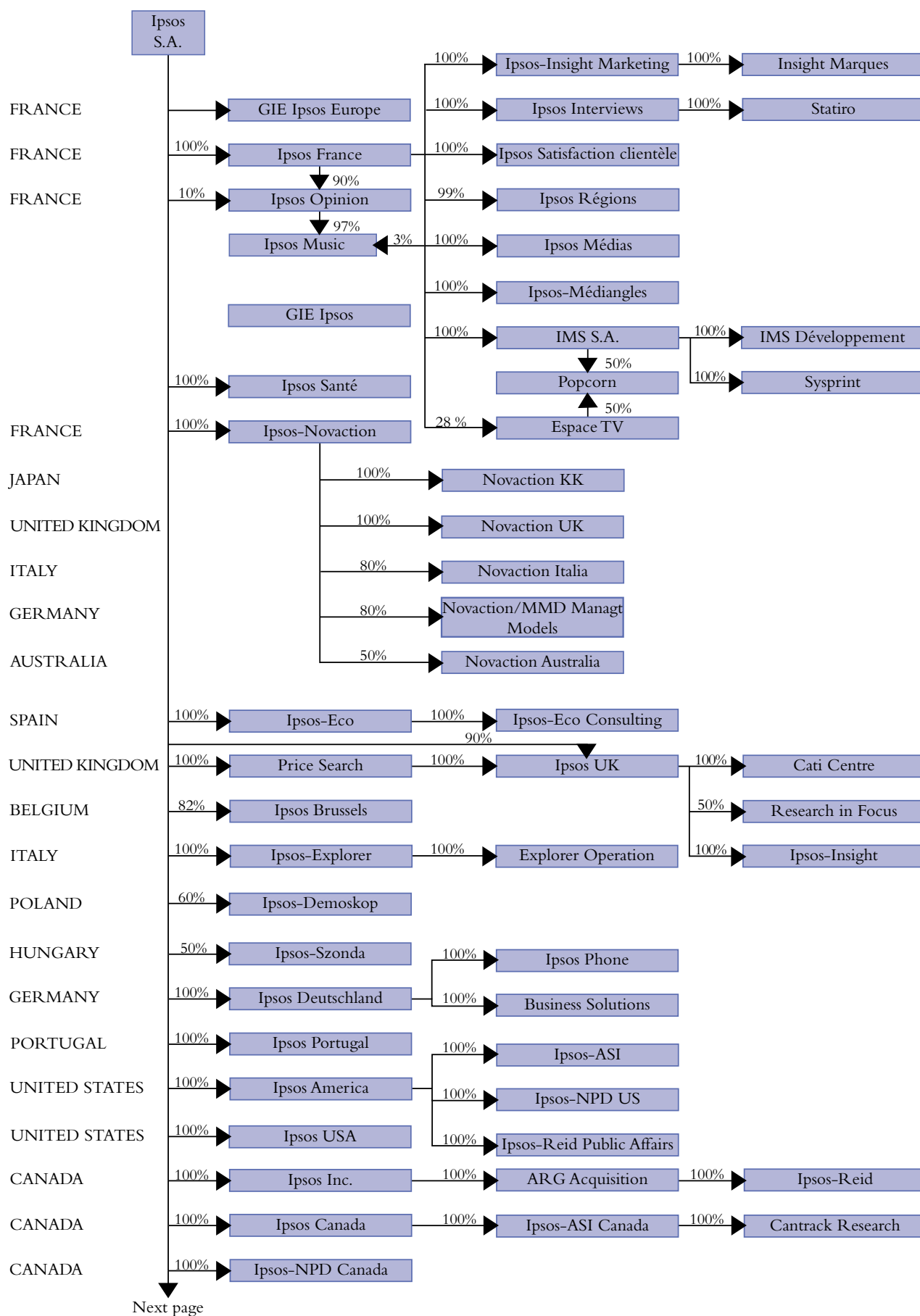
In 2000, the Group implemented a new share option scheme covering all its employees.

Date options granted by the Board of Directors	28-07-98	10-05-99	09-06-00		
Number of options initially granted by the Board	97,662	98,236	27,609	11,594	35,797
	2.47% of the capital at the grant date	2.48% of the capital at the grant date	1.43% of the capital at the grant date		
Number of grantees	57	83	489	263	644
Options exercisable on or after	28-07-2003	10-05-2004	09-06-2005	09-06-2003	09-06-2003
Last exercise date	28-07-2008	28-07-2008	09-06-2008	09-06-2007	09-06-2008
Exercise price	€20.58	€22.87	€120		
Number of options outstanding as at 31 December 2001	68,032	70,192	25,779	9,596	31,235

In 2001, the Group implemented a second employee stock option plan covering everybody that was in the company at year end 2000.

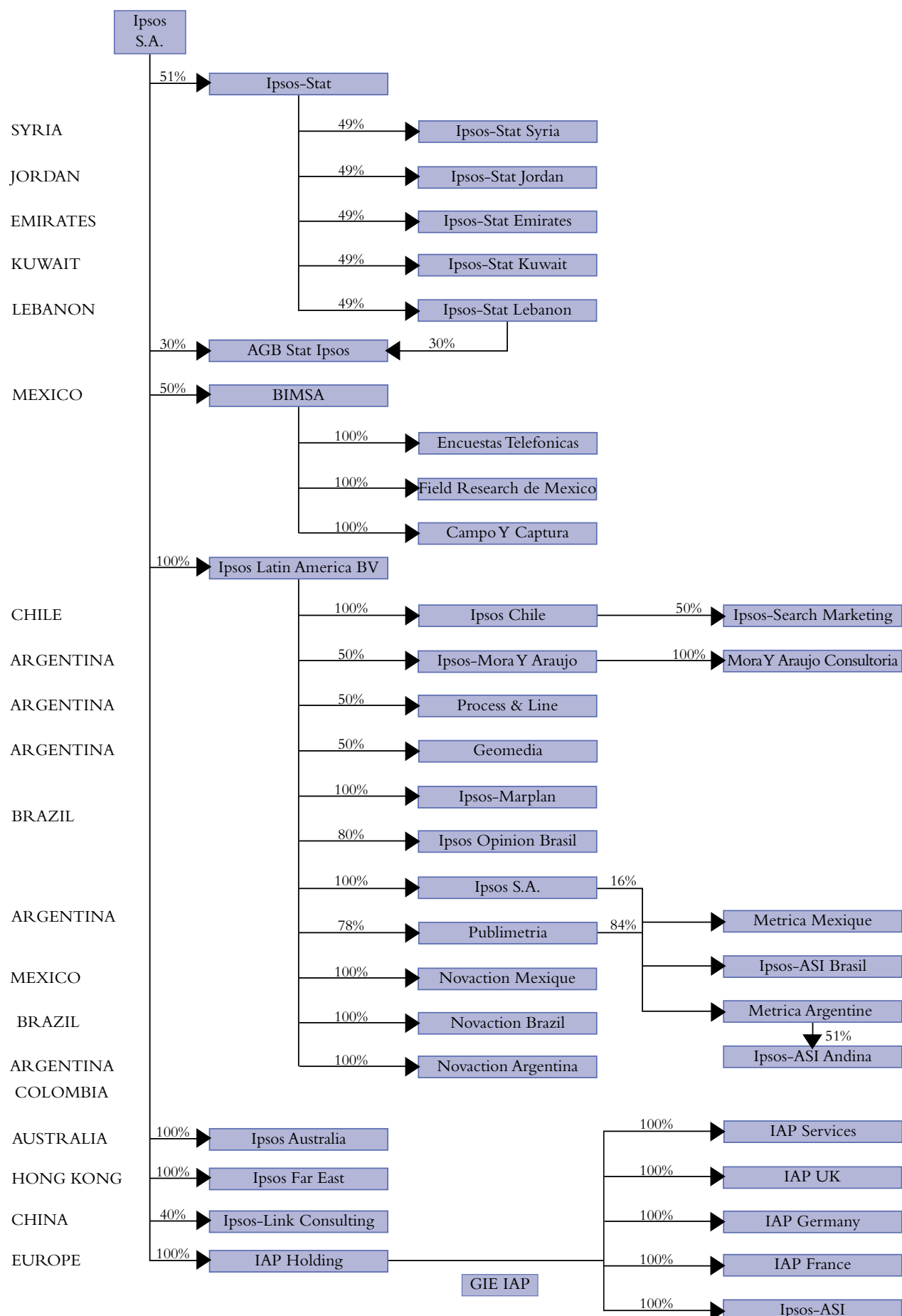
Date options granted by the Board of Directors	08-08-01	
Number of options initially granted by the Board	27,148	92,652
	1.94% of the capital at the grant date	
Number of grantees	533	1,948
Options exercisable on or after	08-08-2005	08-08-2004
Last exercise date	08-08-2009	08-08-2009
Exercise price	67 euros	
Number of options outstanding as at 31 December 2001	27,148	92,652

7. Organisation chart



Next page

7. Organisation chart (continuation)



5.2 PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

5.2.1 AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

To the Shareholders,

In accordance with the terms of our appointment by your General Meetings, we hereby present our report for the year ended 31 December 2001 on:

- the audit of the attached company financial statements of Ipsos S.A. prepared in euros;
- the specific procedures and disclosures required by law.

Your Board of Directors is responsible for the preparation of the financial statements. Our responsibility is to express an opinion on the accounts based on our audit.

I. Opinion on the company financial statements for the year

We conducted our audit in accordance with auditing standards applicable in France. These standards require the auditor to perform such tests and procedures as give reasonable assurance that the company financial statements for the year are free from material misstatement. An audit includes examination, on a test basis, of evidence relevant to the information contained in the accounts. It also includes an assessment of the accounting policies used and of significant estimates made in the preparation of the accounts, and an assessment of the overall presentation of the accounts. We believe that our audit provides a reasonable basis for the opinion expressed below.

In our opinion, the company financial statements have been properly prepared in accordance with the rules and accounting principles applicable in France, and give a true and fair view of the results of the company for the year ended 31 December 2001, and of its financial position and its assets and liabilities as at that date.

II. Specific procedures and disclosures

We have also performed the specific procedures required by the law, in accordance with the auditing standards applicable in France.

We have no comments as to the fair presentation and the conformity with the financial statements of the information given in the Management Report of the Board of Directors and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

As required by law, we have obtained assurance that the information regarding acquisitions of participating or controlling interests and the identity of holders of equity shares or voting rights has been communicated to you in the Management Report.

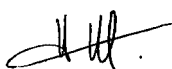
3 May 2002

Cogerco - Flipo
Member of Deloitte Touche Tohmatsu

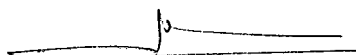


Francis Pons

JPA



Danielle Bardreau-Gilbert



Jacques Potdevin

Ernst & Young Audit



Gabriel Galet

5.2.2 PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

The balance sheet for the 12 months to 31 December 2001 is shown before appropriation of profits, and shows a total of €346.749.239.

The profit and loss account for the year, presented in vertical format, shows a profit of €5.356.082.

The notes and tables presented below are an integral part of the financial statements for the year ended 31 December 2001.

The major events of the year ended 31 December 2001 were as follows:

- Ipsos S.A. increased its capital in 2001 by:
 - converting its capital in euros by transfer from the share premium,
 - an issue of shares following the acquisition of Novaction;
- the following acquisitions of participating interests were made during 2001:
 - acquisition of 100% NPD Canada by Ipsos S.A.,
 - acquisition of a 59.50% interest in Ipsos-Demoskop by Ipsos S.A.,
 - acquisition of 100% of Ipsos-Novaction by Ipsos S.A.;
- the following movements of participating interests were made during 2001:
 - Ipsos Holdings Inc. share issue,
 - Ipsos America share issue,
 - Latin America price adjustment,
 - exchange of MMXI Europe BV shares for Jupiter Media Metrix Inc. shares.

Balance sheet – Assets

Amount in euros	31 December 2001			31 December 2000
	Gross	Amortisation and depreciation	Net	Net
Capital subscribed but not called				
Intangible fixed assets				
Start-up costs				
Research and development costs				
Concessions, patents and similar rights	123,038	69,950	53,088	73,791
Business goodwill				
Other intangible fixed assets				
Advances and progress payments for intangible fixed assets				
Tangible fixed assets				
Land				
Buildings				
Technical installations, plant and equipment				
Other tangible fixed assets	4,594	3,537	1,058	3,567
Fixed assets in progress				
Advances and progress payments for tangible fixed assets				
Financial fixed assets				
Companies accounted for using the equity method				
Other participating interests	181,519,361	86,868	181,432,494	112,783,673
Receivables relating to participating interests	140,968,540	226,364	140,742,176	15,117,983
Other long-term investment securities				
Loans				
Other financial fixed assets	689,087		689,087	7,103
FIXED ASSETS	323,304,620	386,719	322,917,903	127,986,117
Stocks and work in progress				
Raw materials and supplies				
Work in progress – goods				
Work in progress – services				
Semi-finished and finished goods				
Goods bought for resale				
Advances and progress payments made	281		281	
Receivables				
Trade receivables	12,944,678		12,944,678	3,277,293
Other receivables	8,342,597	12,330	8,330,268	16,469,078
Capital subscribed and called but not paid				
Other items				
Marketable securities (of which own shares: 1,347,632)	307,077	75,383	231,693	32,529,439
Cash	1,814		1,814	50,743
Accruals, deferrals and other assets				
Prepayments	84,394		84,394	26,294
CURRENT ASSETS	21,680,841	87,713	21,593,128	52,352,847
Deferred charges	2,066,358		2,066,358	1,820,906
Bond redemption premium				
Translation difference, asset	171,851		171,851	144,905
TOTAL	347,223,670	474,432	346,749,240	182,304,775

Balance sheet – Equity and liabilities

Amount in euros	31 December 2001	31 December 2000
Share capital of which paid up: 6,414,677	6,414,677	4,714,648
Share premium	175,519,766	156,922,742
Revaluation reserve of which equity accounting reserve		
Statutory reserve	471,465	399,011
Reserves required under the bylaws or contractually	49,654	49,654
Regulated reserves	4,214	4,214
Other reserves		
Retained earnings	8,591,440	5,247,452
Profit/(loss) for the year	5,356,082	5,729,583
Investment subsidies		
Regulated provisions		
SHAREHOLDERS' EQUITY	196,407,298	173,067,304
Proceeds from issues of participating securities		
Conditional advances		
OTHER EQUITY		
Provisions for liabilities		9,147
Provisions for charges		
PROVISIONS FOR LIABILITIES AND CHARGES	0	9,147
Debt		
Convertible bonds		
Other bonds		
Bank debt	145,843,057	5,585,961
Miscellaneous debt	1,416,104	585,707
Advances and progress payments received		
Operating liabilities		
Trade payables	1,012,833	1,703,747
Tax and employment-related liabilities	600,133	799,384
Other liabilities		
Amounts payable on fixed assets and related accounts		
Other liabilities	440,788	142,652
Accruals, deferrals and other liabilities		
Deferred income		
LIABILITIES	149,312,915	8,817,451
Translation difference, liability	1,029,026	410,871
TOTAL	346,749,239	182,304,773
Profit for the year in euros and centimes	5,356,082.29	
Balance sheet total in euros and centimes	346,749,239.27	

Profit and loss account (vertical format)

	France	Export	31-12-2001	31-12-2000
Sales of goods bought for resale				
Sales of manufactured goods				
Sales of services	309,229	1,973	311,202	670,092
REVENUES	309,229	1,973	311,202	670,092
Change in stocks of finished goods and work in progress				
Own production capitalised				
Operating subsidies				
Reversals of provisions and depreciation, transfers of expenses			9,147	935,182
Other income			8,494,607	3,367,880
OPERATING INCOME			8,814,956	4,973,153
Purchases of goods bought for resale (including customs duty)				1,568
Change in stocks of goods bought for resale				
Purchases of raw materials and other supplies (incl. customs duty)				
Change in stocks of raw materials and other supplies				
Other bought-in goods and services			2,403,176	4,375,162
Taxes other than corporate income tax			75,756	91,365
Wages and salaries			713,801	734,848
Social security charges			214,105	256,178
<i>Amortisation, depreciation and provisions – operating</i>				
Amortisation and depreciation			539,204	222,730
Increases in provisions against fixed assets				
Increases in provisions against current assets				
Increases in provisions for liabilities and charges				
Other expenses				4,630
OPERATING EXPENSES			3,946,042	5,686,481
OPERATING PROFIT/(LOSS)			4,868,914	(713,328)
Financial income from participating interests			4,852,077	5,040,103
Income from other securities and loans				
Other interest and similar income			4,406,914	1,119,736
Reversals of provisions, transfers of expenses				
Foreign exchange gains			432,076	72,994
Net proceeds from disposals of marketable securities			218,219	74,080
FINANCIAL INCOME			9,909,287	6,306,914
Amortisation, depreciation and provisions – financial items			84,683	16,500
Interest and similar expenses			5,835,142	520,398
Foreign exchange losses			1,274,540	119,928
Net expenses on disposals of marketable securities				
FINANCIAL EXPENSES			7,191,364	656,826
NET FINANCIAL INCOME			2,717,922	5,650,088
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX			7,586,836	4,936,760

Profit and loss account (vertical format) (continued)

	31-12-2001	31-12-2000
Exceptional income – non-capital transactions		
Exceptional income – capital transactions	78,428	2,589
Reversals of provisions, transfers of expenses		
EXCEPTIONAL INCOME	78,428	2,589
Exceptional expenses – non-capital transactions		
Exceptional expenses – capital transactions	2,657,558	2,589
Amortisation, depreciation and provisions – exceptional		
EXCEPTIONAL EXPENSES	2,657,558	2,589
NET EXCEPTIONAL ITEMS	(2,579,130)	
Statutory employee profit-sharing		
Corporate income tax	(348,376)	(792,823)
NET PROFIT FOR THE YEAR	5,356,082	5,729,583

NOTES TO THE ACCOUNTS

• ACCOUNTING RULES AND METHODS

Generally accepted accounting conventions have been applied in conformity with the principle of prudence and with the basic accounting concepts of going concern, consistency of accounting methods from one period to the next, and the matching of costs and revenues, and in accordance with the general rules for the preparation and presentation of annual accounts.

The basic method used for the valuation of items recorded in the accounts is the historical cost method. The main accounting methods used are as follows:

Intangible and tangible fixed assets

Intangible and tangible fixed assets are valued at acquisition cost.

Depreciation is calculated using the straight line method over the following estimated useful lives:

– brand protection	5 to 10 years
– software	1 to 3 years
– fixtures and fittings	10 years
– office and computer equipment	1 to 3 years
– office furniture	5 to 10 years

Participating interests and other investments

These are shown at purchase cost, excluding incidental expenses. If the value in use is less than the purchase cost, a provision for impairment is recorded.

Receivables

Receivables are shown at face value. A provision for loss of value is recorded if the estimated recoverable value is less than book value.

Pension obligations

Based on a calculation using the retrospective method, the company's pension obligations are not material.

Marketable securities

The marketable securities are booked at purchase cost. A provision is recorded if the closing value is lower than the purchase value.

• DETAILED NOTES TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

Fixed assets

	Opening balance	Revaluations	Acquisitions
Start-up and research and development costs, other intangible fixed assets	123,038		
Land			
Buildings on freehold land			
Buildings on non-freehold land			
Improvements to buildings			
Technical inst, industrial plant and equipment			
General fixtures and fittings	3,719		
Vehicles			
Office and computer equipment, furniture	44,421		
Recoverable packaging and other items			
Tangible fixed assets in progress			
Advances and payments on account for fixed assets			
Tangible fixed assets	48,140		
Companies accounted for using the equity method			
Other participating interests and related receivables	128,205,588		885,199,500
Other long-term investment securities			
Loans and other financial fixed assets	7,103		681,984
Financial fixed assets	128,212,691		885,881,484
TOTAL	128,383,868		885,881,484

	Transfers	Disposals	Closing balance	Original value
Start-up and research and development costs, other intangible fixed assets			123,038	
Land				
Buildings on freehold land				
Buildings on non-freehold land				
Improvements to buildings				
Technical inst, industrial plant and equipment				
General fixtures and fittings			3,719	
Vehicles				
Office and computer equipment, furniture		43,546	875	
Recoverable packaging and other items				
Tangible fixed assets in progress				
Advances and payments on account for fixed assets				
Tangible fixed assets		43,546	4,594	
Companies accounted for using the equity method				
Other participating interests and related receivables	690,917,186		322,487,902	
Other long-term investment securities				
Loans and other financial fixed assets			689,087	
Financial fixed assets	690,917,186		323,176,989	
TOTAL	690,960,732		323,304,621	

Amortisation and depreciation

	Opening balance	Charges	Reversals	Closing balance
Start-up and research and development costs, other intangible fixed assets	49,247	20,703		69,950
Land				
Buildings on freehold land				
Buildings on non-freehold land				
Improvements to buildings				
Technical inst, industrial plant and equipment				
General fixtures and fittings	2,461	372		2,833
Vehicles				
Office and computer equipment, furniture	42,112	949	42,358	703
Recoverable packaging and other items				
Tangible fixed assets	44,573	1,321	42,358	3,537
TOTAL	93,820	22,024	42,358	73,486

Breakdown of amortisation and depreciation charges	Straight line	Reducing balance	Exceptional	Accelerated tax depreciation	Reversals of accelerated tax depreciation
Start-up and research and development costs, other intangible fixed assets	20,703				
Land					
Buildings on freehold land					
Buildings on non-freehold land					
Improvements to buildings					
Technical inst, industrial plant and equipment					
General fixtures and fittings	372				
Vehicles					
Office and computer equipment	949				
Recoverable packaging and other items					
Tangible fixed assets	1,321				
TOTAL	22,024				

Deferred charges	Opening balance	Increases	Charges	Closing balance
Deferred charges	1,820,906	762,631	517,180	2,066,358
Bond redemption premium				

Provisions

Nature of provision	Opening balance	Charges	Reversals	Closing balance
Provisions for mineral and oil deposits				
Provisions for investment				
Provisions for price rises (stock relief)				
Provisions for fluctuations in prices				
Provisions for accelerated tax depreciation				
Provisions for foreign investments pre 1-01-92				
Provisions for foreign investments post 1-01-92				
Provisions for start-up loans				
Other regulated provisions				
REGULATED PROVISIONS				
Provisions for disputes				
Provisions for customer warranties				
Provisions for losses on futures markets				
Provisions for penalties and fines				
Provisions for foreign exchange losses				
Provisions for pensions and similar obligations				
Provisions for taxation				
Provisions for replacement of fixed assets				
Provisions for major repairs				
Provisions for social and fiscal charges on holiday pay accrual				
Other provisions for liabilities and charges	9,147		9,147	
PROVISIONS FOR LIABILITIES AND CHARGES	9,147		9,147	
Provisions for intangible fixed assets				
Provisions for tangible fixed assets				
Provisions for companies accounted for using the equity method				
Provisions against participating interests	86,868			86,868
Provisions against other financial fixed assets	217,064	9,299		226,364
Provisions against stocks and work in progress				
Provisions against trade receivables				
Other provisions for loss of value	12,330	75,383		87,713
PROVISIONS FOR IMPAIRMENT AND LOSS OF VALUE	316,262	84,683		400,945
TOTAL	325,409	84,683	9,147	400,945
Charges and reversals: operating			9,147	
Charges and reversals: financial		84,683		
Charges and reversals: exceptional				
Impairment provision against equity accounted securities at year-end				

Receivables and liabilities

Receivables	Gross	1 year or less	More than 1 year
Receivables relating to participating interests	140,968,540	29,419,526	111,549,014
Loans			
Other financial fixed assets	689,087	689,087	
Doubtful and disputed trade receivables			
Other trade receivables	12,944,678	12,944,678	
Receivables representing loaned securities			
Amounts due from employees	11,542	11,542	
Social security and other welfare agencies	3,472	3,472	
Corporate income tax recoverable	184,757	184,757	
State and other local authorities	26,978	26,978	
Other taxes and duties recoverable			
Other amounts due from government and local authorities			
Amounts due from group companies and shareholders	7,831,456	7,831,456	
Sundry debtors	284,392	284,392	
Prepayments	84,394	84,394	
TOTAL	163,029,297	51,480,283	111,549,014

Loans granted during the year

Loans repaid during the year

Loans and advances granted to shareholders

Liabilities	Gross	1 year or less	More than 1 year less than 5 years	More than 5 years
Convertible bonds				
Other bonds				
Debt repayable within max. of 2 years at inception	1,451,277	1,451,277		
Debt repayable after more than 2 years at inception	144,391,781	5,849,124	138,542,657	
Miscellaneous debt	1,416,104	1,416,104		
Trade payables	1,012,833	1,012,833		
Amounts due to employees	217,551	217,551		
Social security and other welfare agencies	144,697	144,697		
Corporate income tax payable				
Value added tax payable	228,928	228,928		
Tax payment bonds				
Other taxes payable	8,958	8,958		
Amounts payable on fixed assets and related accounts				
Amounts due to group companies and shareholders	2,466	2,466		
Other liabilities	438,322	438,322		
Liabilities representing borrowed securities				
Deferred income				
TOTAL	149,312,915	10,770,258	138,542,657	
Debt taken out during the year	184,414,814			
Debt repaid during the year	44,819,061			
Debt contracted with shareholders				

Items relating to several balance sheet and profit and loss account lines

Item	Related undertakings	Participating interests	Trade bills payable and receivable
Fixed assets			
Participating interests	181,432,494		
Receivables relating to participating interests	140,742,176		
Other financial fixed assets	688,491		
Current assets			
Trade receivables	12,904,614		
Other receivables	8,032,863		
Liabilities			
Miscellaneous debt	1,416,104		
Trade payables	246,018		
Other liabilities	440,788		
Financial expenses			
Provision for impairment of securities	9,300		
Financial income			
Interest for the period on current accounts	4,262,842		

Translation differences on foreign currency receivables and liabilities

Type of difference	Assets unrealised loss	Differences covered by hedging	Provision for foreign exchange losses	Liabilities Unrealised gain
Financial fixed assets	32,971			847,485
Receivables	80,892			179,784
Operating liabilities	57,987			1,756
TOTAL	171,851			1,029,026

Accrued income

		31-12-2001
Trade receivables		
Clients – Invoices to raise		4,313,307.34
TOTAL ACCRUED INCOME		4,313,307.34

Accrued expenses

	31-12-2001
Debt	
Accrued interest on debt	689,031.47
Trade payables	
Purchase invoices not received	197,532.83
Other liabilities	
Clients – Credit notes to raise	425,597.33
Tax and employment-related liabilities	
Accrued holiday pay	17,781.65
Bonus accrual	189,799.03
Holiday bonus accrual	3,037.51
Accrued apprenticeship tax	3,625.24
Continuing professional training accrual	2,407.76
Accrued social security charges on accrued holiday pay	7,589.06
Accrued social security charges on bonus accrual	62,200.97
Accrued social security charges on holiday bonus	1,260.57
Accrued liabilities	1,508.33
Other accrued taxes	3,587.13
Accrued tax on bonus	265.17
TOTAL ACCRUED EXPENSES	1,605,224.05

Prepayments

	31-12-2001
Operating expenses	
Miscellaneous prepayments	83,315.47
Renting computer prepayments	715.66
Insurance prepayments	362.64
PREPAYMENTS	84,393.77

Composition of share capital

Type of share	Number of shares			Par value
	at the end of the year	issued during the year	redeemed during the year	
Ordinary shares	6,414,677	229,464		1

Five-year financial summary

Period-end Length of accounting period (months)	31-12-2001 12	31-12-2000 12	31-12-1999 12	31-12-1998 12	31-12-1997 12
Capital at period-end					
Share capital	6,414,677	4,714,648	3,990,109	3,019,253	2,400,005
Number of shares					
- ordinary	6,414,677	6,185,213	5,234,680	1,980,500	31,486
Profit and loss account data					
Revenues excluding VAT	311,202	670,092	687,793	514,620	455,432
Profit/(loss) before tax, profit-sharing, amortisation, depreciation, and provisions	5,622,446	5,175,989	2,253,431	814,768	(379,312)
Corporate income tax	(348,376)	(792,823)	(1,346,847)	(1,157,979)	(803,439)
Amortisation, depreciation and provisions	615,596	239,229	53,832	40,287	(223,900)
Net profit	5,356,082	5,729,583	3,546,445	1,932,460	648,027
Profit distributed as dividend		2,333,751	1,795,549		
Per share data					
Profit after tax and profit-sharing, before amortisation, depreciation and provisions	1	1	1	1	13
Net profit	1	1	1	1	21
Dividend		0.38	0.34		
Employee data					
Average number of employees	3	3	3	3	3
Wages and salaries	713,801	734,848	724,154	635,098	517,790
Other employee benefits (social security bodies, etc.)	214,105	256,178	268,504	210,787	163,518

Breakdown of revenues (in thousand euros)

	Revenues France	Revenues Export	Total 31-12-2001	Total 31-12-2000	% 01/00
Recharged personnel	261	6	266	384	(30.71)
Recharged costs	49	(4)	45	286	(84.28)
TOTAL	309	2	311	670	(53.57)

Exceptional items

Nature of income and expenses	Expenses	Income
Net book value of tangible assets disposed of	1,188	
Net book value of intangible assets disposed of - proceeds of MMXI Europe BV and JMXI Latin America BV shares ^(*)	2,656,370	
Income from disposal of tangible assets		871
Income from disposal of intangible assets		77,557
TOTAL	2,657,558	78,428

(*) In 2001, Ipsos has decided to retire from his partnership with Jupiter Media Metrix concerning the web sites frequentation measurement, and has exchanged its minority interests in MMXI Europe BV and JMXI Latin America BV for Jupiter Media Metrix Inc. shares (stock market company) in accordance with the commitments.

Corporate income tax and group tax election

On 30 October 1997, Ipsos S.A. opted for a group tax election, valid for a period of 5 years. The companies included in the group tax election are:

Ipsos: lead company.

Other members: Ipsos-Insight Marketing, Ipsos France, Ipsos Interviews, Ipsos Médias, Ipsos Opinion, Ipsos Satisfaction de Clientèle, IMS, IMS Développement, Sysprint, Statiro, Ipsos Music and Médiangles.

The group tax election applied for the first time in the year ended 31 December 1998.

The group tax charge is split as follows:

- member companies bear the tax charges for which they would have been liable if no group tax election had been in place,
- the lead company bears the tax charge (or gain) arising from the difference between the group tax charge and the aggregate tax charges (including the two additional levies of 10% each) calculated by the member companies.

The group tax charge comprises the tax due in respect of the following companies (in euros):

Ipsos Médias	€0
Ipsos France	€0
Ipsos Interviews	€0
Ipsos-Insight Marketing	€0
Ipsos Opinion	€434,301
Ipsos Satisfaction de Clientèle	€117,132
IMS	€0
IMS Développement	€74,007
Sysprint	€78,443
Statiro	€0
Ipsos Music	€0
Médiangles	€0
Ipsos SA	€232,939
Tax savings relative to integration	€569,879
Ipsos tax	€366,943

Breakdown of corporate income tax

Breakdown	Pre-tax profit	Tax payable	Post-tax profit
Profit from ordinary activities	5,007,706	(348,376)	5,356,082
ACCOUNTING PROFIT	5,007,706	(348,376)	5,356,082

• FINANCIAL COMMITMENTS AND OTHER INFORMATION

Financial commitments

Commitments given	Amount
Joint and several guarantee of the liabilities of GIE Ipsos	8,734,456
Guarantee on behalf of Ipsos-Access Panels, beneficiary Barclays Bank (£250,000)	410,846
Guarantee on behalf of Binomio (beneficiary Banque Ambrosio Veneto)	206,599
Guarantee on behalf of Ipsos France (premises and tenants charges, rue Groult), 2001 to end March 2002	1,261,935
Guarantee covering a loan of \$6.25 million from BNP to Ipsos-ASI. The principal is henceforth \$4 million	4,538,749
Guarantee covering a loan of \$6.25 million from Crédit Lyonnais to Ipsos-ASI. The principal is henceforth \$4 million	4,538,749
Guarantee of £600,000 on behalf of Ipsos UK Ltd. to ECS UK plc. in respect of a computer equipment leasing contract. (26-04-00).	986,031
Following the purchase of two thirds of the shares in Ipsos Latin America in June 1999, additional consideration is payable as follows: USD972,000 and USD 700,000 in 2002-2003	1,897,197
In consideration of financial criteria to be met from 2000 to 2002, additional purchase consideration could be paid with a maximum of CAD19.8 million following the purchase of 100% of the shares of Ipsos-Reid Corp. Besides an additional CAD5,1 million related to the stock options distributed to Ipsos-Reid employees prior to the purchase could be paid for those still working in the company.	17,688,427
Following the purchase of Novaction in December 2001, additional consideration is payable between 1 October 2002 and 30 June 2004 if beneficiaries are still employed by the company, depending on both the level of Ebit in 2002 and 2003 and of the Ipsos stock value	5,335,716
TOTAL	45,598,706

Commitments received	Amount
Undertaking by Ipsos Régions to repay a subsidy in the event of a return to profit	150,925
	150,925

Deferred charges

The deferred charges are including:

- *Expenses incurred in purchase of fixed assets*

This refers to the acquisition of new entities. Those expenses, composed of consulting fees, are depreciated over a five-year period from the acquisition date.

As at 31 December 2001, those residual expenses to be deferred amount to €1,397,126.

- *Expenses incurred in multicurrency revolving credit facility*

In July 2000, Ipsos S.A. raised multicurrency revolving credit facility for a total amount of €110 million.

The expenses coming from the settlement of this loan are depreciated over a five-year period.

As at 31 December 2001, those residual expenses to be spread amount to €669 231.

Own shares

Own shares are booked at acquisition cost. A provision for impairment is recorded if the value at the year-end is less than cost of acquisition.

Own shares:

Direct purchases:

- 31 May 2000, 400 shares at €109.42;
- 31 May 2000, 1,060 shares at €114.12

Ipsos share value is €61.20 as at 31 December 2001. Accordingly, a provision has been booked for a total amount of €75,383.20.

Held through a market-making contract:

- 31 December 2001, 1,054 shares at €61.20.

Marketable securities

Marketable securities are booked at purchase cost. A provision is recorded if the closing value is below the purchase value.

Jupiter MXI stock price held by Ipsos is, as at 31 December 2001, of USD1.65. These stock purchase price was USD0.54. There has been no provision by Ipsos booked.

Shareholder's equity

in euros	Share capital	Premium	Reserves	Retained earnings	Profit/(loss) allotment	Total
Balance as at 31-12-98	3,019,253	23,348,702	325,432	1,691,210	1,932,460	30,317,056
Capital increase	970,856	26,562,384				27,533,240
Dividends distributed						
Appropriation of profit			30,362	1,902,098	(1,932,460)	
Profit/(loss) for the year					3,546,445	3,546,445
Balance as at 31-12-99	3,990,109	49,911,086	355,794	3,593,308	3,546,445	61,396,742
Capital increase	724,539	107,011,656				107,736,195
Dividends on own shares				334		334
Dividends distributed					(1,197,033)	(1,197,033)
Appropriation of profit			97,086	1,653,811	(2,349,413)	(598,516)
Profit/(loss) for the year					5,729,583	5,729,583
Balance as at 31-12-00	4,714,648	156,922,742	452,879	5,247,452	5,729,583	173,067,305
Capital increase	229,464	20,067,589				20,297,053
Capital conversion in euros	1,470,565	(1,470,565)				
Dividends on own shares				367		367
Dividends distributed					(1,555,834)	(1,555,834)
Appropriation of profit			72,454	3,343,620	(4,173,749)	(757,675)
Profit/(loss) for the year					5,356,082	5,356,082
Balance as at 31-12-01	6,414,677	175,519,766	525,333	8,591,440	5,356,082	196,407,298

Deferred and unrealised tax position

	Amount
Tax due on:	
Regulated provisions:	
- Provisions for price rises (stock relief)	
Translation difference, asset	171,851
TOTAL INCREASES	171,851
Tax paid in advance on:	
Charges temporarily non-deductible for tax purposes (deductible in the following year):	
- “Organic” sales-based social charge	4,361
- Translation difference, liability	1,029,026
To be deducted subsequently	
TOTAL REDUCTIONS	1,033,386
NET DEFERRED TAX POSITION	(861,536)
Tax due on:	
Credits to be offset against:	
NET UNREALISED TAX POSITION	

Average number of employees

Employees	Salaried staff	Staff on secondment to the company
Managerial grades	3	
Technical and supervisory grades		
Clerical grades		
Manual grades		
TOTAL	3	

Executive remuneration

The remuneration paid to executives is not disclosed as this would lead indirectly to the disclosure of individual remuneration.

Cash flow statement

In euros	2001	2000
Operating activities		
Net profit	5,356,082	5,729,583
<i>Non-monetary items with no cash impact</i>		
Amortisation and depreciation	22,024	30,110
Losses/(gains) on asset disposals	2,579,130	
Allocation to deferred charges	517,180	192,620
Movement in other provisions	75,536	16,500
Other items		
OPERATING CASH FLOW BEFORE WORKING CAPITAL ITEMS	8,549,952	5,968,812
Decrease/(increase) in trade receivables	(9,667,385)	(1,699,750)
Decrease/(increase) in other receivables	215,206	(3,456,124)
Increase/(decrease) in trade payables	(690,914)	485,149
Increase/(decrease) in accrued interest on debt	661,343	11,188
Increase/(decrease) in other liabilities	1,547,436	99,801
CHANGE IN WORKING CAPITAL NEEDS	(7,934,315)	(4,559,736)
CASH PROVIDED BY OPERATING ACTIVITIES	615,638	1,409,076
Investing activities		
Acquisition of tangible and intangible fixed assets		
Acquisition of participating interests	(71,305,191)	(48,819,911)
Proceeds from disposals of tangible and intangible assets	871	5,594
Proceeds from disposals of long-term investments	77,557	
Decrease/(increase) in marketable securities	32,222,362	(32,529,207)
Decrease/(increase) in other long-term investments	(126,315,478)	(11,030,505)
Increase/(decrease) in amounts payable on fixed assets		
CASH USED IN INVESTING ACTIVITIES	(165,319,878)	(92,374,029)
Financing activities		
Share issue	20,297,053	107,736,195
Issue of long-term debt	184,414,815	8,659,104
Repayment of long-term debt	(44,819,061)	(14,944,048)
Increase/(decrease) in bank overdrafts & short-term debt		
Dividends paid to shareholders	(2,313,142)	(1,795,215)
CASH PROVIDED BY FINANCING ACTIVITIES	157,579,665	99,656,036
Opening cash	14,484,361	5,793,278
Net change in cash	(7,124,576)	8,691,083
CLOSING CASH (*)	7,359,785	14,484,361

(*) Including the Ipsos S.A. share in the treasury pool (GIE Ipsos).

List of subsidiaries and participating interests (in thousand euros)

Company	Share capital	Shareholders' equity before appropriation of profit and excluding share capital	Interest held (%)	Book value of shares	Loans and advances made	Guarantees	Sales excl. VAT of latest period	Profit/ (loss) latest period	Dividends received during the period
Subsidiaries (over 50%)									
Ipsos France	5,736	3,546	100	6,481		1,262	19,434	2,055	686
Ipsos-Explorer (Italy)	1,820	78	100	6,656	124		15,053	(495)	
Ipsos-Szonda (Hungary)	33	1,569	50	114			4,720	632	116
Ipsos-Eco (Spain)	180	1,605	100	3,286	398		10,757	453	578
Ipsos Deutschland (Germany)	361	3,223	100	6,917			33,119	1,110	1,116
Ipsos UK	657	(107)	90	5,765	4,356	986	57,400	(2,038)	
Price Search (UK)	205		100	3,574					
Ipsos Brussels (Belgium)	125	107	82	193	149		3,592	38	
Ipsos Opinion (France)	162	865	10	35			11,759	(480)	20
Ipsos Santé (France)		(13)	100						
Stat-Ipsos (France)	915	(25)	51	466	330			(10)	
Ipsos Portugal (Portugal)	25	(215)	100	114	272		1,214	2	
Ipsos USA, Inc. (USA)	1	(85)	100	1	659		161	(78)	
Ipsos Latin America BV (Netherlands)	19	13,957	100	15,168	2,217			1,522	1,891
Ipsos America Inc. (USA)	36,764	(142)	100	32,902	105,492			(157)	
Ipsos Australia (Australia)		35	100		686		1,653	(71)	
Ipsos Access Panel Holding (France)	2,000	(89)	100	2,135	4,271			(111)	
Ipsos Far East (Hong Kong)		(2,331)	100		2,585		1,485	(482)	
Ipsos Canada (Canada)	16,765		100	16,796				391	445
Ipsos Holding, Inc. (Canada)	26,125		100	49,893					
Ipsos-NPD Canada	4,772	(298)	100	4,971	9,745		10,476	(298)	
Ipsos-Demoskop (Poland)	1,345	(1,138)	60	832			1,054	39	
Ipsos-Novaction (France)	435	(2,235)	100	20,477			6,809	1,010	
Participating interests (10 to 50%)									
AGB Stat Ipsos (Lebanon)	177	103	30	41	238		1,140	321	
Bimsa (Mexico)	789	2,409	50	4,141			15,374	1,126	
Ipsos-Link (China)	340	212	40	562			2,001	195	
Other investments									
Gie Ipsos (France)							99		
Gie Ipsos Access Panel									
Novaction Mexico	218	470		1			3,632	258	
TOTAL				181,519	131,522				4,852

Identify of parent company consolidating the accounts of Ipsos

Name and registered office	Legal form	Capital	% interest
LT Participations 99/101, rue de l'Abbé Groult - 75015 - Paris	Société anonyme	124,150	40.45

5.3 AUDITOR'S SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

Ipsos, S.A.

Year ended 31 December 2001

To the Shareholders,

In our capacity as the company's auditors, we present our report on related-party agreements.

1 AGREEMENT AUTHORISED DURING THE PERIOD

In accordance with article L. 225-40 of the Code of Commerce, we were informed of the agreement that received the prior approval of the Board of Directors.

It is not our responsibility to investigate the possible existence of other related-party agreements, but to report to you, based on the information given to us, on the main features and terms of those of which we have been informed. We are not required to express an opinion on the usefulness or appropriateness of these agreements. It is your responsibility, under the terms of section 92 of the decree of 23 March 1967, to assess the benefit arising from this agreement in order to decide whether it should be approved.

We conducted our review in accordance with the auditing standards applicable in France; these standards require that we perform procedures designed to check that the information given to us is consistent with the source documents.

1.1 AGREEMENT ARISING FROM THE CONTRIBUTION OF THE SHARES IN NOVATION

Proposed contribution of shares

Board of Directors meeting of 8 August 2001

Director concerned: Mr Carlos Harding.

Description: Mr Carlos Harding is a shareholder of Novaction.

An acquisition proposal was agreed between your Company and the shareholders of Novaction under which the vendors would contribute their Novaction shares to Ipsos, in the framework of an issue of new shares reserved for named persons, and would receive Ipsos shares in exchange.

Terms: For this transaction Ipsos shares are valued at 90 euros.

An undertaking to guarantee their value has also been agreed: your Company has undertaken for a period of six months to compensate the vendors for any difference between the effective sales price and 90 euros.

2 AGREEMENTS APPROVED IN PREVIOUS YEARS THAT REMAINED IN FORCE DURING THE PERIOD

In accordance with the decree of 23 March 1967, we were informed that the following agreements, entered into in previous years, remained in force during the year ended 31 December 2001.

2.1 AGREEMENTS WITH IPSOS ACCESS PANELS S.A.

2.1.1 Intellectual property rights licensing contract

Board of Directors meeting of 19 December 1996

Description: Ipsos Access Panels S.A. continued to benefit from a licence agreement covering intellectual property rights and techniques belonging to your Company, relating to the exploitation and marketing of the Panel in France and of the "Access Panel" product for the entire life of the joint venture company in France.

Terms: No royalty was received under this agreement in 2001.

2.1.2 Joint and several guarantee

Board of Directors meeting of 26 September 2000

Description: Your Company has provided its joint and several guarantee on behalf of Ipsos Access Panels S.A. in favour of BNP Paribas for an amount of FRF 5,000,000 (€762,245.09) in principal.

Terms: This guarantee was released in full on 31 December 2001.

2.2 AGREEMENT WITH IPSOS BRUSSELS (FORMERLY INT-RES)

Loan agreement

Board of Directors meeting of 15 November 1996

Description: As part of the rehabilitation of the financial position of Ipsos Brussels, your Company granted an interest-free loan to its Belgian subsidiary, with the purpose in particular of enabling this subsidiary to meet its various commitments.

Terms: This loan had been repaid in full at 31 December 2001.

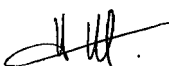
Paris, 3 May 2002

Cogerco - Flipo
Member of Deloitte Touche Tohmatsu



Francis Pons

JPA

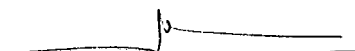


Danielle Bardreau-Gilbert

Ernst & Young Audit



Gabriel Galet



Jacques Potdevin

5.4 ADDITIONAL NOTE

5.4.1 ADDITIONAL NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

- 1) Concerning the pro forma elements relative to the acquisitions made during the financial year, the size of the acquisitions, which have been considered as not significant, represent in total less than €10 million.
- 2) The most significant acquisition of the financial year is NPD Marketing Research located in the United States and in Canada. Goodwill is proportional to the companies' size and to the impact of these companies in the accounts (see note 1 in the balance sheet).
- 3) The goodwill observed on NPD Marketing Research will be amortised on 20 years.

5.4.2 NOTE ON RELATED PARTY AGREEMENTS

The agreement benefiting Mr Carlos Harding is related to a non significant part of Ipsos capital. This operation, approved by the Extraordinary General Assembly held on 12 December 2001, was subject to a report from the auditors who declared fair the remuneration relative to the share contribution operation.

INFORMATION ON THE ADMINISTRATION, MANAGEMENT AND AUDIT OF THE COMPANY AS AT 1 APRIL 2002

6.1 MEMBERS OF MANAGEMENT BODIES AND THEIR POSITIONS

BOARD OF DIRECTORS

Chairman and Chief Executive Officer:

Didier Truchot

(Re-appointed at the Ordinary General Meeting of 29 June 1998 to hold office until the meeting held to approve the accounts for the year ended 31 December 2003.)

Other offices held within the Ipsos group:

France:

Ipsos France, Director,
Ipsos-Insight Marketing, Director,
Ipsos Médias, Chairman,
Ipsos Interviews, Director,
Ipsos Régions, Joint Managing Director,
Ipsos Satisfaction Clientèle, Chairman,
Ipsos Opinion, Permanent Representative of Ipsos S.A.,
IMS, Chairman,
Statiro, Permanent Representative of Ipsos France,
IMS Développement, Chairman,
Ipsos-Stat, Chairman.

Belgium:

Ipsos Brussels, Director.

Canada:

Ipsos-Reid Corporation, Director,
Ipsos Canada Inc., Chairman,
Ipsos Holding Inc., Director,
ARG Acquisitions Inc., Director.

United States:

Ipsos-ASI Inc., Chairman,
Ipsos America Inc., Director,
Ipsos-NPD Inc., Chairman,
Ipsos USA Inc., Director.

Italy:

Ipsos-ASI, Director,
Ipsos-Explorer S.R.L., Director.

Portugal:

Ipsos Portugal, Director.

United Kingdom:

Ipsos-UK, Director,
Price Search Ltd., Chairman
Ipsos Cati Centre Ltd., Chairman.

China:

Ipsos-Link Consulting, Director.

Offices held outside the Ipsos group:

LT Participations, Chief Executive Officer and Director.

Other board members:

Jean-Marc Lech
Vice-Chairman,
Chief Executive Officer

(Re-appointed at the Ordinary General Meeting of 29 June 1998 to hold office until the meeting held to approve the accounts for the year ended 31 December 2003.)

Other offices held within the Ipsos group:

France:

Ipsos France, Chairman,
Ipsos Régions S.A.R.L., Joint Managing Director,
Ipsos Access Panels S.A., Chairman,
Ipsos Music, Chairman.

Italy:

Ipsos-Explorer S.R.L., Director.

United Kingdom:

Ipsos-UK, Director.

Offices held outside the Ipsos group:

LT Participations, Chairman.

Jean-Michel Carlo
Chief Executive Officer

(Appointed at the Combined General Meeting of 6 March 2002 to hold office until the meeting held to approve the accounts for the year ended 31 December 2007.)

Other offices held within the Ipsos group:

Sweden:

Ipsos-IMRI Holding, Director,
IMRI, Director,
Ipsos Sweden, Director.

Office held outside the Ipsos group:

View, Director.

Carlos Harding
Chief Executive Officer

(Re-appointed at the Ordinary General Meeting of 29 June 1998 to hold office until the meeting held to approve the accounts for the year ended 31 December 2003.)

Other offices held within the Ipsos group:

France:

Ipsos France, Director,
Ipsos-Insight Marketing, Director,
Ipsos Opinion, Director,
Ipsos Access Panels France, permanent representative of Ipsos Access Panels Holding,
Ipsos Satisfaction Clientèle, Director,
Ipsos Stat, Director,
IMS, Permanent Representative of Ipsos France,
IMS Développement, Permanent Representative of Ipsos France.

Argentina:

Ipsos-Mora y Araujo, Director,
Ipsos-Mora y Araujo Consultoria S.A., Director.

Belgium:

Ipsos Brussels, Director.

Brazil:

Ipsos-Marplan, Director.

Canada:

Ipsos-Reid Corporation, Director,
Ipsos Canada Inc., Director,
Ipsos-NPD Canada Inc., Director.

Chile:

Ipsos-Search Marketing S.A., Director.

Spain:

Ipsos-Eco Consulting S.A.U., Chairman,
Ipsos-Eco S.A., Chairman.

United States:

Ipsos-ASI Inc., Director,
Ipsos America Inc., Director,
Ipsos-NPD Inc., Director,
Ipsos USA Inc., Director.

Italy:

Ipsos-ASI, Director,
Ipsos-Explorer S.R.L., Chairman,
Explorer Operations S.R.L., Chairman.

Lebanon:

AGB Stat Ipsos S.A.L., Chief Executive Officer representing Ipsos-Stat.

Mexico:

Bimsa, Director.

Portugal:

Ipsos Portugal, Director.

Romania:

Ipsos-New Media Research, Director.

Sweden:

Ipsos-IMRI Holding, Director,
IMRI, Director,
Ipsos Sweden, Director.

United Kingdom:

Ipsos Access Panels Services Ltd., Chairman,
Ipsos Access Panels Ltd., Chairman,
Ipsos Cati Centre Ltd., Director,
Research in Focus, Director.

Office held outside the Ipsos group:

LT Participations, Director.

Dawn Mitchell	(Re-appointed at the Ordinary General Meeting of 29 June 1998 to hold office until the meeting held to approve the accounts for the year ended 31 December 2003.) Other offices held within the Ipsos group: <i>Australia:</i> Ipsos Australia, Chairman. <i>China:</i> Ipsos-Link Consulting, Chairman, Ipsos Far East, Director. <i>United Kingdom:</i> Ipsos UK, Chairman, Price Search Ltd., Director, Ipsos-Insight Ltd., Chairman.
LT Participations	Represented by Pascal Cromback (to be re-appointed at the Ordinary and Extraordinary General Meeting of 29 May 2002 to hold office until the Meeting held to approve the accounts for the year ended 31 December 2007.) Offices held outside the Ipsos group: Sofectec, Director, Marçais, member of the Management Board, LT Participations, Director.
Claude Allègre	(Appointed at the Combined General Meeting of 6 March 2002 to hold office until the meeting held to approve the accounts for the year ended 31 December 2007.)
Nicolas Bazire	(Appointed at the Combined General Meeting of 6 March 2002 to hold office until the meeting held to approve the accounts for the year ended 31 December 2007.) Offices held outside the Ipsos group: Groupe Arnault, Chief Executive Officer, Rothschild & Cie, Chairman of the Supervisory Board.
Pierre Haren	(Co-opted at the Board Meeting of 1 October 1999 to hold office until the meeting held to approve the accounts for the year ended 31 December 2004.) Office held outside the Ipsos group: Ilog, Chairman.
Patrick Sayer	(Re-appointed at the Ordinary General Meeting of 29 June 1998 to hold office until the meeting held to approve the accounts for the year ended 31 December 2003.) Offices held outside the Ipsos group: Lazard Frères (S.A.S.), Managing Partner, Lazard, Managing Director, Maison Lazard (S.A.S.), Managing Partner, Partena, Managing Partner, Sidel, Director, Sovaclux (Luxembourg), Director, Eurazéo, Director, Chairman of the Management Board, Virata Corporation, Director, Fonds Partenaires – Gestion (F.P.G.), Director, France Asie Participations, Permanent Representative of Eurazéo, François-Charles Oberthur Fiduciaire, Permanent Representative of Eurazéo, Infogrames Entertainment, Permanent Representative of Eurazéo, Oberthur Card Systems, Permanent Representative of Eurazéo.

The Company intends to conform to the new regulation regarding the limitation on mandate number within the period required by the law No. 2001-420 of 15 May 2001 regarding the “*Nouvelles Régulations Economiques*”.

AUDIT COMMITTEE

This committee, set up by the Board of Directors on 1 October 1999, is charged with exercising independent control over the Company’s accounting policies and accounts, and is made up of non-executive directors, namely Mr Nicolas Bazire, who chairs the committee, and Mr Pascal Cromback.

REMUNERATION COMMITTEE

This committee, set up by the Board of Directors on 1 October 1999, is charged with defining the remuneration policy (in the broadest sense) for the Group’s executive managers, and is made up of non-executive directors, namely Mr Pierre Haren, who chairs the committee, and Mr Claude Allègre and of Mrs Dawn Mitchell.

6.2 REMUNERATION OF MEMBERS OF MANAGEMENT BODIES

Members of the Board of Directors do not receive any attendance fees.

In 2001, the management board (nine members at 31 December 2001) received aggregate remuneration of €2,248,000 (the composition of the management board is given in section 4.8.1, “Management”).

In application of the new article L. 225-102-1 paragraph 1 of the Code of Commerce, the Board of Directors has provided individual and nominative information in its Directors’ Report on the total remuneration and benefit of all kind paid by the Company and by companies under its control to members of the Board of Directors, during the past period, as follows:

- Didier Truchot, Chairman and Chief Executive Officer, received €288,772 in 2001;
- Jean-Marc Lech, Vice-Chairman, Chief Executive Officer, and Director, received €288,623 in 2001;
- Carlos Harding, Chief Executive Officer and Director, received €241,794 in 2001;
- Dawn Mitchell, Director, received €202,641 in 2001;
- Pascal Cromback, representative of LT Participations, Director, received no remuneration in 2001;
- Pierre Haren, Director, received no remuneration in 2001;
- Patrick Sayer, Director, received no remuneration in 2001.

Claude Allègre, Nicolas Bazire and Jean-Michel Carlo were appointed Directors on 6 March 2002. They received no remuneration in 2001.

SHARE SUBSCRIPTION OR SHARE PURCHASE OPTIONS

The new article L. 225-184 of the Code of Commerce requires that a special report is given to shareholders every year on the operations undertaken by the Company under the provisions of articles L. 225-177 to L. 225-186 of the Code of Commerce relating to share purchase or share subscription options.

I. Granting of options

Grant of options on 8 August 2001

The Board of Directors, acting under the authorisation given by the Extraordinary General Meeting of Shareholders on 24 May 2000, and after the granting of 75,000 options to subscribe to ordinary shares to Group employees (leaving an available balance of 239,080 subscription options) on 9 June 2000, made a new grant of 119,800 subscription options on 8 August 2001, allocated as follows:

- an allocation of 17,920 options granted to the Group employees eligible for this plan, except for employees of Ipsos UK and its subsidiaries, on the basis of 10 options per employee;
- an allocation of 70,730 options granted to certain Group managers;
- an allocation of 19,240 options granted to certain managers of Ipsos-NPD;
- an allocation of 11,910 options granted to the managers and employees of Ipsos UK and its subsidiaries.

The Board of Directors set the exercise price of these options at €67 per share, which is the highest of the following quoted prices:

- the average of the Ipsos share price during the last twenty stock market trading days preceding the date of the Board Meeting, or in other words €66.790;

- the average of the price during the thirty calendar days before the notification to the employees, dated as at the day of the Board Meeting, or in other words €66.05;
- the average of the Ipsos share price during the last ten stock market trading days preceding the date of the Board Meeting, or in other words €66.835;
- the average share price during the month preceding the Board Meeting, or in other words €66.228.

These options are valid for eight years and may be exercised, in total or for one third every year, from the third anniversary date of their grant, except for persons who are resident in France for tax purposes who may exercise the options from the fourth anniversary date of granting only. The options may therefore be exercised from 8 August 2004, except for residents of France who may only exercise them from 8 August 2005, and until 8 August 2009.

Other grants

The Board of Directors has not granted other share subscription or purchase options, either under the authorisation given by the Extraordinary General Meeting of shareholders of 24 May 2000, or under the authorisation given by the Combined General Meeting of shareholders of 6 March 2002.

These authorisations enable the Board of Directors to award a balance of 119,280 share subscription or purchase options under the authorisation of 24 May 2000, and 557,320 share purchase options under the authorisation of 6 March 2002.

II. Company officers and main employees

Didier Truchot, Chairman and Chief Executive Officer of Ipsos was granted 1,134 options by the Company on 8 August 2001, each at an exercise price of €67 and exercisable from 8 August 2005.

Jean-Marc Lech, Vice-Chairman, Director and Chief Executive Officer of Ipsos was granted 1,134 options by the Company on 8 August 2001, each at an exercise price of €67 and exercisable from 8 August 2005.

Carlos Harding, Director and Chief Executive Officer of Ipsos was granted 1,010 options by the Company on 8 August 2001, each at an exercise price of €67 and exercisable from 8 August 2005.

Dawn Mitchell, Director of Ipsos was granted 10 options by the Company on 8 August 2001, each at an exercise price of €67 and exercisable from 8 August 2004.

No options were granted to any other officer of the Company.

The ten largest grants of options during the year by the Company to employees who not Company officers were to the following persons:

- Marie-Christine Bardon: 1,010 options,
 - Pierre Giacometti: 1,010 options,
 - José-Maria de Heredia: 1,910 options,
 - Laurence Stoclet: 1,010 options,
- at an exercise price of €67 and exercisable from 8 August 2005;
- Lynn Armstrong: 1,320 options,
 - Michael Hoppe: 1,010 options,
 - Michele Iversen: 1,320 options,
 - Diane Kosobud: 1,320 options,
 - Gustavo Lohfeldt: 1,160 options,
 - Angus Reid: 1,010 options,
 - Rupert Walters: 1,650 options,
- at an exercise price of €67 and exercisable from 8 August 2004.

No other Company in the Ipsos Group has granted share subscription or purchase options during the year.

The only exercise of options during the year enabled their holder, Marc-Antoine Jacoud, who is not an officer of the Company, to subscribe to 1,944 shares in the Company at a price of €20.58 (FRF135) each.

The only exercise of options during the first months of 2002 enabled their holder, Ralf Bieler, who is not an officer of the Company, to subscribe to 1,536 shares in the Company at a price of €20.58 (FRF135) each.

Options to subscribe to or purchase shares granted to each company officer and their exercise of options

Company officer	Options granted during the year			Options exercised during the year	
	Number of options	Price in euros	Latest exercise dates	Number of shares subscribed to or bought	Subscription or purchase price
Didier Truchot	1,134	67	8-08-09	-	-
Jean-Marc Lech	1,134	67	8-08-09	-	-
Carlos Harding	1,010	67	8-08-09	-	-
Dawn Mitchell	10	67	8-08-09	-	-

Options to subscribe to or purchase shares granted to the ten employees who are not company officers who received the largest awards, and their exercise of options

	Total number of options granted/shares subscribed or purchased	Weighted average price (in euros)
Options granted, during the year, by Ipsos and by any company included in the option granting scope, to the ten employees of Ipsos and of any company included in this scope with the highest number of options granted	12,720	67
Options relating to shares in Ipsos and the relevant companies exercised, during the year, by the ten employees of the issuer and of these companies with the highest number of shares purchased or subscribed to	1,944	20.58

6.3 MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met six times during 2001.

6.4 PROVISION OF INFORMATION TO SHAREHOLDERS AND INVESTORS

The Company communicates information on a systematic basis at least once a year on the occasion of the Annual General Meeting. It regularly issues press releases to all of the media in the economic and financial sector on its quarterly revenues, half-yearly and annual results and on the occasion of major events affecting the Group.

All prospectuses, annual reports and other information memorandums as well as the press releases are available in French and English on the Group's web site (www.ipsos.com) and on request from the Company.

At least two Meetings with analysts who are members of the French financial analyst's association SFAF are organised every year to present the annual and half-yearly financial statements, and these are generally followed by a series of other presentations in France and abroad.

The Group's management meets journalists, analysts and investors very frequently at their request (contact Mrs Laurence Stoclet, Chief Financial Officer, see above § 1.5).

TEXT OF THE RESOLUTIONS PUT BEFORE THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 29 MAY 2002

ORDINARY BUSINESS

First resolution

APPROVAL OF THE INDIVIDUAL FINANCIAL STATEMENTS AND OF THE CONSOLIDATED FINANCIAL STATEMENTS – DISCHARGE

The Ordinary General Meeting, after reviewing the management report of the Board of Directors and the Auditors' reports for the year ended 31 December 2001, approves the individual financial statements as at that date as presented, showing a net profit of €5,356,082 and the consolidated financial statements as presented for the year ended 31 December 2001.

It also approves the transactions reflected in these accounts or summarised in these reports.

The Ordinary General Meeting therefore gives the directors discharge for the execution of their office for the year for which they have approved the accounts and transactions.

It also gives the Auditors discharge for their engagement.

Second resolution

APPROPRIATION OF PROFITS

The Ordinary General Meeting notes that:

the Company's profit for the period, of	5,356,082.37 euros
less the appropriation to the legal reserve of	170,002.87 euros
plus the retained earnings brought-forward of	8,591,439.55 euros
gives a distributable profit of	13,777,519.05 euros

and resolves, as proposed by the Board of Directors, to distribute a single dividend of €0.26 per share, it being stated that:

- shares issued subsequent to the exercise of share subscription options before the date of payment of the dividend will give entitlement to the dividend unless otherwise stipulated in the rules of the option schemes;
- shares held by the Company on the date of payment of the dividend will not give entitlement to the dividend.

For qualifying shareholders, a tax credit of €0.13 is associated with the dividend of €0.26 per share, giving total income for tax purposes of €0.39 per share. The dividend will be paid on 10 July 2002.

On the basis of the 6,414,677 shares representing the share capital at 31 December 2001, the allocation of the distributable profit would be:

to dividends to shareholders	1,667,816.02 euros
to withholding tax (précompte mobilier)	498,525.01 euros
leaving retained earnings carried forward of	11,611,178.02 euros

The Ordinary General Meeting notes that the amounts distributed as dividends in respect of each of the three previous financial years were as follows:

Year	Net dividend per share	Tax credit	Gross revenue per share
2000	€0.25 (FRF1.65)	€0.13 (FRF0.82)	€0.38 (FRF2.47)
1999	€0.22 (FRF1.50)	€0.11 (FRF0.75)	€0.34 (FRF2.25)
1998	None	None	None

Third resolution

AGREEMENTS GOVERNED BY ARTICLE L. 225-38 OF THE CODE OF COMMERCE

The Ordinary General Meeting, after reviewing the Auditors' Special Report on related-party agreements, approves, under the conditions stipulated in the final paragraph of article L. 225-40 of the Code of Commerce, the agreements governed by article L. 225-38 of that Code and presented in the Auditors' Special Report.

Fourth resolution

AUTHORISING THE BOARD OF DIRECTORS TO PURCHASE, HOLD OR TRANSFER IN THE COMPANY'S OWN SHARES

The General Meeting, after reviewing the report of the Board of Directors and the information shown in the Information Memorandum approved by the *Commission des Opérations de Bourse* (COB), voting under the quorum and voting conditions applicable to Ordinary General Meetings, authorises the Board of Directors, in accordance with article L. 225-209 of the Code of Commerce, to buy the Company's shares.

These shares may be acquired, sold or transferred by any means, including over-the-counter transactions, especially differed purchase within the implementation of stock purchase option plans, and at any time.

The maximum purchase price is set at €140 per share, and the minimum selling price at €50 per share.

In the event of transactions affecting the share capital, in particular issues of shares through capitalisation of reserves, allotments of bonus shares, stock splits or reverse stock splits, the prices shown above will be adjusted by applying the ratio of the number of shares in issue before the transaction to the number of shares in issue after the transaction.

The maximum percentage of the share capital that may be bought may at no time exceed 10% of the share capital in issue. This gives a maximum of 641,467 shares as of the date of this Meeting, subject to adjustment in the event of transactions affecting the share capital. The maximum amount of funds that the Company may spend on buying back its own shares is €89,805,380.

The objectives of the share buyback programme are as follows, in order of priority:

- to grant share options to some or all of the employees and/or officers of the Company and/or its Group, or to offer them the opportunity to acquire shares on the terms set out in articles 443-1 et seq. of the Labour Code;
- to buy and sell shares depending on market conditions;
- to optimise the financial management of the Company by cancelling if necessary all or part of the shares bought;
- to allot shares in connection with statutory profit-sharing or employee savings schemes at Company or Group level, or voluntary joint employee saving schemes;
- to use shares as payment or to exchange them, in particular in connection with acquisitions.

Shares acquired in this way may be retained, sold or generally transferred. They may also be cancelled on the terms contained in the authority granted by the sixth resolution of today's Extraordinary General Meeting.

This authorisation cancels with immediate effect and to the extent not used, the authorisation given by the Ordinary General Meeting of 22 May 2001 in its fourth resolution.

This authorisation will expire at the end of the General Meeting called to approve the accounts for the year ended 31 December 2002.

Full powers are conferred upon the Board of Directors, which may delegate such powers, to implement the present authorisation.

Fifth resolution

AUTHORISING THE BOARD OF DIRECTORS TO ISSUE BONDS AND SIMILAR SECURITIES (IN PARTICULAR SUBORDINATED, REDEEMABLE OR PERPETUAL OR FIXED TERM DEBT SECURITIES)

The General Meeting, after reviewing the report of the Board of Directors and voting under the quorum and majority conditions required for ordinary general meetings, authorises the Board of Directors to:

create and issue at its sole discretion, on one or more occasions and in France, or in foreign countries or international markets or both, bonds or similar securities (including subordinated, redeemable or perpetual or fixed-term debt securities) up to a maximum of €250 million at par value, and denominated either in euros, foreign currencies or any other monetary unit established by reference to several currencies, with or without mortgage or other collateral, in the proportions and forms, at the times and interest rates, and on the issue, amortisation and redemption terms with or without premium, that it sees fit.

The Meeting confers full powers on the Board of Directors, with the option to sub-delegate in accordance with legal provisions, to effect such issues and makes it clear that the Board will have complete freedom to :

- determine the characteristics of the bonds or similar securities which may in particular include a floating rate of interest and a fixed or variable premium over par value, which will be in addition to the maximum amount set above, or to set terms for capitalisation of interest, and to set the date from which rights are acquired;
- and in general, set all the terms of each issue, enter into any agreements with any banks and bodies and other persons, take all measures and complete all the required formalities, and generally do all that is necessary.

In accordance with the law, this authorisation is valid for a period of five years from the date of the present decision.

This authorisation cancels that given by the Ordinary General Meeting of 22 May 2001 in its fifth resolution, to the extent that was not used.

Sixth resolution

RENEWAL OF THE APPOINTMENT OF LT PARTICIPATIONS AS DIRECTOR

The Ordinary General Meeting, noting that the period of office as director of LT Participations, a French limited liability company (société anonyme) with share capital of €124,150, having its registered office at 99/101, rue de l'Abbé Groult, 75015 Paris, registered at the Paris Registry of Commerce and Companies under number B 345 101 943, has arrived at its term,

resolves to renew this appointment for a further period of six years, or in other words until the Meeting called to approve the accounts for the period ended 31 December 2007.

Seventh resolution

POWERS

The General Meeting confers full powers on the bearer of a copy or extract of the present document to carry out all the legal formalities.

EXTRAORDINARY BUSINESS

First resolution

AUTHORISING THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL UP TO AN OVERALL LIMIT BY ISSUING ALL TYPES OF SHARES AND TRANSFERABLE SECURITIES GIVING IMMEDIATE OR FUTURE ACCESS TO THE CAPITAL OR BY CAPITALISATION OF RESERVES, PROFITS OR SHARE PREMIUM

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after reviewing the report of the Board of Directors and the Special Report of the Auditors, and voting in accordance with the provisions of articles L. 225-129 § II and III of the Code of Commerce,

1. delegates full powers to the Board of Directors to increase the share capital on one or more occasions, maintaining shareholders' preferential subscription rights:
 - a) by issuing shares or transferable securities giving immediate or future access to a proportion of the share capital, which may be subscribed to for cash consideration or by offset against receivables, with the exception of preference shares with voting rights, non-voting priority dividend shares and investment certificates as well as those transferable securities that give immediate or future access to preference shares with voting rights, non-voting priority dividend shares and investment certificates;

b) or by capitalisation of reserves, profits, share premiums or any other item able to be capitalised, followed by the issue and allocation of bonus shares or the increase in the par value of existing shares or by a combination of these two methods;

2. establishes the following limits for the transactions thus authorised:

a) the overall ceiling of share capital increases that may result from the issue of the shares or transferable securities or both, provided for under 1a) is set at €2 million in par value, it being made clear that within this limit bonds with share warrants (OBSAs) may not lead to an increase of the share capital of more than €2 million in par value and the total increases in share capital necessitated by the exercise of separately issued share warrants may not exceed €2 million in par value;

b) the maximum overall increase in the share capital by capitalisation as provided for under 1b) is set at €2 million in par value and is in addition to the overall limit set in the previous paragraph;

all the above being subject, if necessary, to the amount of share capital increases made in connection with the legally required adjustments to the rights of certain bearers of securities giving access to the Company's capital in the case of new financial transactions.

In addition, the overall amount of issues of debt securities giving access to the capital may not exceed €250 million in par value or the equivalent foreign currency value at the date when the issue is decided, it being made clear that this amount is common to all of the debt securities of which the issue is delegated to the Board of Directors by this Meeting, but is independent of the amount of the debt securities not giving access to the capital for which the authorisation to issue is the subject of the fifth resolution put before the Ordinary General Meeting held today ;

3. resolves that:

a) the transferable securities mentioned above may be issued either in euros or in a foreign currency or any monetary unit established by reference to several currencies, up to the authorised limit in euros or its foreign currency equivalent on the date of issue;

b) any transferable securities forming part of issues with preferential subscription rights, to which shareholders do not subscribe with or without scaling down of orders, where the Board grants such rights at the time of issue, may be offered to the public in France or, if necessary, in foreign countries and or on international markets, it being made clear that the Board of Directors may, in accordance with the law, restrict the amount of issues to the amount of subscriptions received.

This decision by the Meeting includes express waiver by the shareholders of their preferential subscription rights to the shares to which those transferable securities in the form of convertible bonds or separately issued share warrants give an entitlement, and entails waiver in favour of the holders of other types of transferable security of the preferential subscription rights to shares to which these securities give entitlement;

4. delegates all necessary powers to the Board of Directors, with the option to sub-delegate such powers to the Chairman, to:

a) undertake these issues, allotments of bonus shares or increases in the par value of shares, to set the amount or amounts, dates and terms, and in particular determine the form and characteristics of the shares or transferable securities to be issued, and to set the issue price and terms, it being made clear that the issue price of transferable securities other than shares will be such that the amount received immediately by the Company (increased if applicable by any amount that it might receive subsequently) will, for each share, be at least equal to 80% of the average of the closing price of the share recorded on the *Nouveau Marché* of Euronext Paris S.A. during ten consecutive trading days chosen from the last twenty trading days preceding the commencement of the issue (after correction, if applicable, of this average to take account of the difference in the date from which rights to dividends are acquired), and that this will be so in the case of conversion, redemption or generally of transformation into shares of transferable securities issued;

b) set, even retrospectively, the date from which the shares issued entitle holders to dividends;

c) decide that, in the case of issues of shares by capitalisation of reserves, profits, share premiums or any other item able to be capitalised, shareholders' rights that give entitlement to a fraction of a whole number of shares will not be negotiable and that the corresponding shares will be sold and the proceeds of the sale will be allocated to the beneficiaries of the rights at the latest thirty days after the date of registration in their account of the whole number of shares allotted;

d) formally note that the issues and the increase in capital have been completed and make the corresponding amendments to the Company's bylaws, set issue expenses against the corresponding premium if it sees fit, make any offsets against the issue premium or premiums, in particular with respect to expenses and any levies from these premiums of sums needed to bring the statutory reserve to one tenth of the amount of the share capital;

- e) determine the method by which the shares and other securities will be paid for and, where necessary, stipulate the conditions for the shares to be purchased on the stock exchange, the possibility of suspending the exercise of share allotment rights attached to the transferable securities to be issued, to define the means by which this will preserve the rights of holders of transferable securities giving access to the share capital, in accordance with the law;
 - f) enter into all agreements necessary for the successful completion of the issues, for the stock market listing of the shares, rights and transferable securities issued and for the provision of registrar facilities for bonds;
 - g) and generally take all necessary measures, complying in all these matters with the law and regulations in force at the time of these issues;
5. resolves that the present delegation is given for a period of twenty-six months from the date of this Meeting and cancels with immediate effect the authorisation given by the Extraordinary General Meeting of 22 May 2001 in its first resolution, to the extent that it was not used, and resolves that the present authority does not cancel the authorisation given by the Combined General Meeting of 6 March 2002 in its fourth resolution.

Second resolution

UPPER LIMIT ON THE CAPITAL INCREASES THAT MAY BE REALISED BY THE ISSUE, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, OF THE TRANSFERABLE SECURITIES STIPULATED IN THE PRECEDING RESOLUTION

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after reviewing the report of the Board of Directors and the Auditors' Special Report, and voting in accordance with the provisions of articles L. 225-129, L. 225-148, L. 225-150 and L. 228-93 of the Code of Commerce,

delegates to the Board of Directors all powers to increase the share capital, on one or more occasions, by issuing without shareholders' preferential subscription rights, shares in the Company and all types of transferable securities giving immediate or future access to a fraction of the share capital as stipulated in 1a) of the first resolution of the present Extraordinary General Meeting, for which consideration may be in cash or by offset against receivables, and resolves to remove the shareholders' preferential subscription rights to these shares and transferable securities.

These shares and transferable securities may in particular be issued to be used as consideration for shares offered in any public exchange offer initiated by the Company in respect of the shares of another company listed on one of the regulated markets mentioned in article L. 225-148 of the Code of Commerce. The Meeting therefore resolves, to the extent that it is necessary, to remove in favour of the holders of such securities, the shareholders' preferential subscription rights to these shares and transferable securities.

Under the terms of this resolution, the Board of Directors may also issue shares in the Company to which entitlement will be given by bonds with share warrants and other transferable securities issued by companies in which the Company holds, either directly or indirectly, the majority of the share capital, in accordance with the provisions of articles L. 225-150 and L. 228-93 of the Code of Commerce. This decision entails waiver by right in favour of the holders of warrants and the holders of transferable securities issued by a company in which the Company holds more than half of the share capital, either directly or indirectly, of the preferential subscription rights of the Company's shareholders to the Company's shares issued when these warrants are presented or to which these transferable securities give an entitlement.

The General Meeting:

- a) sets the overall ceiling of share capital increases that may result from the issue of these shares or transferable securities or both without preferential subscription rights at €2 million at par value, it being made clear that, within this limit, bonds with share warrants (OBSAs) may not lead to an increase of the share capital of more than €2 million at par value and the total of the increases in share capital necessitated by the exercise of separately issued share warrants may not exceed €2 million at par value;
- b) and sets the overall issues of debt securities giving access to the capital at €250 million at par value or the equivalent foreign currency value at the date when the issue is decided, it being made clear that this amount is common to all of the debt securities of which the issue is delegated to the Board of Directors by this Meeting but is independent of the amount of the debt securities that do not give access to the capital of which the authorisation to issue is the subject of the fifth resolution put before the Ordinary General Meeting,

all of the above being (i) within the limit of the unused fraction of the ceiling set at 2. a) of the first resolution of this Extraordinary General Meeting, (ii) independently of the ceiling set at 2. b) of the first resolution of this Extraordinary General Meeting and (iii) not taking account, if applicable, of the amount of increases in share capital related to the legally required adjustments to the rights of certain bearers of securities giving access to the Company's capital in the case of new financial transactions.

The General Meeting resolves that:

- a) the transferable securities mentioned above may be issued either in euros or in a foreign currency or any other monetary unit established by reference to several currencies, up to the authorised limit in euros or its foreign currency equivalent on the date of issue;
- b) the Board of Directors may grant the shareholders, during a period and on terms that it will be set, a fixed priority period that may be shortened if necessary in which to subscribe to the shares or transferable securities issued or both but without giving rise to the creation of transferable or negotiable rights,

it being understood that the sum to be received by the Company in consideration for each of the shares issued without preferential subscription rights, and including shares issued as a consequence of the issue of transferable securities giving access to shares, including in the case of conversion, redemption or generally of transformation of these transferable securities, must be at least equal to the average of the opening price of the share recorded on the *Nouveau Marché* of Euronext Paris S.A. during ten consecutive trading days chosen from the last twenty trading days preceding the commencement of the issue after correction, if applicable, of this average to take account of the difference in the date from which rights to dividends are acquired.

This decision includes express waiver by the shareholders of their preferential subscription right to the shares to which transferable securities in the form of convertible bonds or separately issued share warrants give an entitlement, and entails the waiver in favour of the holders of other types of transferable security renunciation of the preferential subscription rights to shares to which these securities may give entitlement.

The General Meeting delegates to the Board of Directors, with the option to sub-delegate to the Chairman, the same powers as those defined in the first resolution of the present Extraordinary General Meeting to carry out such issues.

The General Meeting delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, the powers necessary to carry out the public exchange offers referred to above, and the issues of shares or transferable securities or both to be used as consideration for the shares offered under the terms of this resolution, it being understood that the Board of Directors will have to set the exchange parities and, if applicable, the balance to be paid in cash.

The General Meeting resolves that the present authority is given for a period of twenty-six months from the date of this Meeting and cancels with immediate effect the authorisation given by the Extraordinary General Meeting of 22 May 2001 in its second resolution, to the extent that it was not used.

Third resolution

FACULTY TO USE THE AUTHORISATIONS TO INCREASE THE SHARE CAPITAL IN THE EVENT OF A PUBLIC OFFER TO PURCHASE OR PUBLIC EXCHANGE OFFER FOR THE COMPANY'S SHARES

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, in accordance with the provisions of article L. 225-129 § IV of the Code of Commerce,

expressly authorises the Board of Directors, with effect from the present Meeting and until the next meeting called to approve the accounts for the period ended 31 December 2002, to use the authority delegated by the present General Meeting to increase the share capital by all legal means during the period of a public offer to purchase or public exchange offer concerning the Company's shares.

Fourth resolution

AUTHORISING THE BOARD OF DIRECTORS TO CARRY OUT INCREASES IN SHARE CAPITAL RESERVED FOR EMPLOYEES WHO ARE MEMBERS OF COMPANY SAVINGS SCHEMES (PEE OR PPESV)

The General Meeting, after reviewing the report of the Board of Directors and the Auditors' Special Report, and voting in accordance with the provisions of both the Code of Commerce, and in particular articles L. 225-129 VII and L. 225-138, and articles L.443-1 et seq. of the Labour Code, resolves to:

- delegate to the Board of Directors, with the option to sub-delegate to the Chairman, for a period of twenty-six months from the date of the present General Meeting, all powers to increase the share capital on one or more occasions by the issue for cash of new shares reserved for current and former employees who are members of a company savings plan (*plan d'épargne d'entreprise (PEE)*) or a voluntary joint employee savings plan (*plan partenarial d'épargne salariale volontaire (PPESV)*) of the Company, or of companies or groups related to it as provided for by the law;
- cancel, in favour of these current or former employees, shareholders' preferential subscription rights to subscribe to the shares to be issued for cash under the present authority.

The ceiling on the share capital increases made under this authority is set at €320,733 in par value.

The General Meeting delegates all powers to the Board of Directors to carry out the present authorisation under the terms of law and regulations in force, and in particular to:

- determine which issues may be made directly in favour of beneficiaries or through the intermediary of collective investment bodies;
- determine the nature and terms of the share capital increase;
- set the subscription price of shares issued for cash in accordance with legal provisions, it being a condition that this price may not be higher than the average of the opening prices of the share quoted on the regulated market on which the Company's shares are listed for trading at the Paris Stock Exchange during the twenty trading sessions preceding the day when the decision is taken setting the opening date for subscriptions, nor be less than 20% of this average, in the case of a company savings plan (*plan d'épargne d'entreprise (PEE)*) or 30% of this average in the case of a voluntary joint employee savings plan (*plan partenarial d'épargne salariale volontaire (PPESV)*);
- set the period within which shares must be paid for, as well as, if applicable, the period of employment required to be able to take part in the operation, in accordance with the limits laid down by law;
- amend the bylaws as required;
- and generally do all that is necessary.

The present authority is given for a period of twenty-six months from the date of this Meeting and cancels with immediate effect the authorisation given by the Extraordinary General Meeting of 22 May 2001 in its fourth resolution.

Fifth resolution

SETTING THE ISSUE PRICE OF NEW SHARES UNDER THE AUTHORISATION GIVEN BY THE COMBINED GENERAL MEETING OF 6 MARCH 2002 IN ITS FOURTH RESOLUTION

The General Meeting, voting under the quorum and majority conditions required for extraordinary general Meetings, and after reviewing the report of the Board of Directors and the Auditors' special report, and voting in accordance with the provisions of articles L. 225-138, L. 225-129 III para 2 and L. 225-137 II of the Code of Commerce,

resolves that the issue price of the new shares, under the authorisation given by the Combined General Meeting of 6 March 2002 in its fourth resolution, may not be less than the average of the closing price of the Company's shares on the regulated market on which the Company's shares are listed for trading during the twenty trading sessions preceding the date of issue of the shares by the Board of Directors.

Sixth resolution

AUTHORISING THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING SHARES

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after reviewing the report of the Board of Directors and of the Auditors, and voting in accordance with the provisions of article L. 225-209 of the Code of Commerce, authorises the Board of Directors, with power to delegate, to:

- a) cancel on one or more occasions shares acquired as a result of using the authority granted by the fourth resolution of the Ordinary General Meeting held this day or any other resolution that may be substituted for it up to a maximum of 10% of the share capital in issue as at the time of this Meeting, per twenty-four month period and to reduce the share capital accordingly, the difference between the repurchase value and the par value of the cancelled shares to be offset against share premium and disposable reserves;
- b) amend the bylaws accordingly and complete all necessary formalities.

This authorisation will expire at the end of the General Meeting called to approve the accounts for the year ended 31 December 2002.

Seventh resolution

POWERS

The General Meeting confers all powers on the Board of Directors, with the possibility to sub-delegate, in order to seek the listing for trading on a regulated market of the securities issued in application of the resolutions above, in such places as it sees fit, and delegates all powers to a bearer of a copy or extract of the present document to carry out all the legal formalities.