



News Release

Ipsos revenues increase by 14% for the first quarter 2002 Significant increase in organic growth: +7%

Paris, 15 May 2002. Ipsos group revenues for the first quarter 2002 reached 108.4 million euros, a 14% increase over the same period last year. On like for like perimeter and exchange rates, Ipsos quarterly revenues rose by 7%.

Consolidated revenues (million euros)	2002	2001	2000
Q1	108.4	95.0	58.5
Q2	-	122.0	73.9
Q3	-	115.9	84.5
Q4	-	147.3	112.6
Total	-	480.2	329.5

Growth has been significant in most Ipsos sectors of specialisation. Marketing and advertising research – accounting respectively for 52% and 22% of the Group's consolidated revenues – increase by 21% and 17%, year-over-year. Of particular note is the strong performance of advertising research (14% organic growth) through Ipsos-ASI, the Group's dedicated global brand. In other sectors of specialisation, growth has been satisfactory except for media research. The drop in the advertising revenues of major media groups has affected this activity which accounts for 10% of the Group's turnover. It should be noted that all major audience measurement contracts conducted by Ipsos mainly in Europe and Latin America are dealt on a pluri-annual basis.

Contribution to consolidated revenues according to field of activity (million euros)	1st quarter 2002	1st quarter 2001	Change 2002/2001	Organic growth
Advertising Research	23.8	20.4	17%	14%
Marketing Research	56.4	46.8	21%	7%
Media Research	10.6	10.6	0%	2%
Customer Satisfaction	9.7	9.0	8%	7%
Opinion & Social Research	6.4	6.0	7%	5%
Other	1.5	2.2	-	-
Quarterly revenues	108.4	95.0	14%	7%



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Activity is very good in North America which now accounts for 43% of the Group's revenues, and satisfactory in Latin America despite the Argentinean crisis. In Europe, revenues for the first quarter remained steady on a like for like perimeter. Activity was affected by the fact that Ipsos has interrupted its operational cooperation with Jupiter MediaMetrix in Internet audience measurement. In addition, France had a difficult start of the year due to the usual caution of market research buyers during the months that precede major elections.

Contribution to revenues according to geographic area (million euros)	1 st quarter 2002	1 st quarter 2001	Change 2002/2001	Organic growth
Europe	48.1	43.7	10%	(1%)
North America	46.6	38.7	20%	16%
Latin America	10.5	10.7	(2%)	8%
Asia – Pacific / Middle East	3.2	1.9	68%	2%
Quarterly revenues	108.4	95.0	14%	7%

Prospects.

For the second quarter, the Ipsos Group believes the growth rate should be close to that of the first quarter; however, organic growth should accelerate this summer. On the basis of these prospects, the Ipsos co-chairmen say they feel confident Ipsos will reach its 2002 objectives, with organic growth reaching at least 8% and an improved operating margin.

Ipsos, Profiling People

Profiling People is the new positioning statement of Ipsos, a worldwide group specializing in research for brands, companies, and institutions.
“ Consumers, citizens and clients, we can be all of these in turn and at the same time.
Ipsos researchers solve these psychological and sociological puzzles, enabling us to identify what unites and what differentiates us as individuals ”.

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

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