



Press Release

First semester 2002: Ipsos revenues increase by 13%, Organic growth: up 7.3%.

Paris, August 19, 2002. Ipsos group reported revenues for the first half of 2002 of 244.5 million euros, a 13% increase over the same period last year. On a like-for-like perimeter and exchange rates basis, Ipsos revenues increased by 7.3% during the first six months of 2002.

For the second quarter of 2002 alone, consolidated revenues stood at 136.1 million euros, a 12% increase. Organic growth accounts for 7.7%, slightly higher than during the first quarter (7%).

Consolidated revenues (million euros)	2002	2001	2000
Q1	108.4	95.0	58.5
Q2	136.1	122.0	73.9
<i>1st semester</i>	<i>244.5</i>	<i>217.0</i>	<i>132.4</i>
Q3	-	115.9	84.5
Q4	-	147.3	112.6
<i>2nd semester</i>	-	<i>263.2</i>	<i>197.1</i>
Total	-	480.2	329.5

Growth has been satisfactory in all Ipsos sectors of specialisation but media research (which accounts 9% of total Group revenues), which is still negatively affected by the drop in advertising revenues among media companies. Of particular note is the strong performance of the Group's advertising research division (23% of total Group revenues): this specialisation, which helps companies measure the impact of marketing communications on their brands and, therefore, the relevance of their media investments, performed strongly with an organic growth increase of 15%. It should also be noted that the marketing research (53% of the total Group revenues) and opinion and social research divisions (6% of total revenues) also fared well, respectively increasing their organic growth by 7% and 9%.

Activity is also particularly strong in North America, which accounts for 44% of the total Group turnover: revenues are up 20%, including 15% of organic growth. Latin American division (accounting for 10% of total Group revenues) has organically increased by 11%, favoured by a regional leadership position which allowed member companies to develop several multi-country contracts.

Contribution to consolidated revenues by specialisation (millions of euro)	1 st semester 2002	1 st semester 2001	Change 2002/2001	Organic growth 2002/2001
Advertising Research	55.1	48.5	14%	15%
Marketing Research	129.5	108.9	19%	7%
Media Research	24.1	24.6	(2%)	(1%)
Customer Satisfaction	18.6	17.8	5%	6%
Opinion & Social Research	14.1	13.2	7%	9%
Other	3.1	4.0	-	-
Revenues for 1st semester	244.5	217.0	13%	7.3%

Contribution to consolidated revenues by geographic area (millions of euro)	1 st semester 2002	1 st semester 2001	Change 2002/2001	Organic growth 2002/2001
Europe	107.3	98.7	9%	0%
North America	106.5	88.9	20%	15%
Latin America	23.9	25.2	(5%)	11%
Asia-Pacific / Middle East	6.8	4.2	62%	10%
Revenues for 1st semester	244.5	217.0	13%	7.3%

Reminder: are included in the consolidation perimeter for the first semester 2002, Ipsos-Imri in Sweden and Ipsos-Vantis in the United-States. The newly-acquired companies Sample-INRA (Germany) and F-Squared (Russia, Poland and Ukraine) will be included starting July 1st, 2002.

The Group's solid performance in 2002 shows the resiliency of the survey-based market research sector and Ipsos's continuing ability to grow its market shares. This is especially true in its advertising research speciality as well as in marketing research to international companies, but also in North and Latin America. The Group's success is based in large part on its efforts in the following three strategic areas:

- To have leadership positions in key designated countries, especially in North America which accounts for 40% of the global research market, and more that 60% of global Key Accounts,
- To create a global organisation able to work seamlessly around the world with its Key Accounts,
- To continue to offer clients new global products and services to meet the demand of an ever-changing business and consumer marketplace.

Prospects for the remainder of 2002

Ipsos growth will continue to outpace the industry as a whole for the remainder of the year, the Group said. The Group's North American and Latin American divisions will record double-digit growth, while Europe will improve its performance. On the basis of these prospects, the Ipsos co-chairmen feel confident in Ipsos's ability to reach 8% organic growth for the full year 2002, and improve its operating margins.

Note : Consolidated results for the first semester of 2002 will be released September 25, 2002.



Press release – continued – 19 August 2002

Ipsos, Profiling People

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.'

Set up in 1975, Ipsos is a worldwide group specializing in research for brands, companies, and institutions.
It ranks 3rd among survey-based market research companies.

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

Sicovam code 7329, Reuters ISOS.LN, Bloomberg IPSO NM
www.ipsos.com