



Press Release

Continuing Growth

Revenues in the First Nine Months of 2002 up 12.2%
Organic Growth in the First Nine Months of 2002 : 7.8%

Paris, November 14, 2002. Ipsos' consolidated revenues in the first nine months of 2002 came in at 373.6 million euro, representing growth of 12.2% on the same period of 2001 and organic growth (on a constant structure and exchange rate basis) of 7.8%. These figures mean that Ipsos has considerably outperformed its market.

In the third quarter of 2002, revenues totalled 129.1 million euro, an increase of 11.4% with respect to Q3 2001 and representing organic growth of 8.0%.

Movements in the dollar and other currencies against the euro have affected Ipsos' revenue growth. At constant exchange rates, revenue growth was 16.9% in the first nine months of 2002 and 20.1% in Q3.

Consolidated revenues (million euros)	2002	2001
Q1	108.4	95.0
Q2	136.1	122.0
Q3	129.1	115.9
Total from January 1 to September 30	373.6	332.9

Ipsos' third-quarter performance was in line with its previous trend. The company is continuing to grow in most of its business areas, and is expanding in North and Latin America. In Europe, Ipsos has returned to growth, and full-year revenues will show a slight increase on 2001.

On the basis of these results and information available at end-October, Ipsos' joint chairmen Jean-Marc Lech and Didier Truchot confirm the company's stated targets for 2002. These include:

- organic growth of at least 8%, well above the market rate and that achieved by Ipsos' main rivals
- an improvement in operating margin.

This excellent performance is due to Ipsos' five-pronged strategy:

- Building a global network with powerful positions in key countries
- Specialising in survey-based studies
- Operating along clearly defined business lines
- Integrating newly acquired companies
- Winning market share among major international clients.



Press Release – continued – November 14, 2002

This strategy should enable Ipsos to grow at least as quickly in 2003 as it has in 2002, and to achieve its sixth consecutive annual increase in operating margin. In particular, despite the likelihood of a tough economic environment in 2003, Ipsos should improve its performance in Europe, where it has made major efforts in the last few months, and continue its rapid growth in North and Latin America. Ipsos should also see an improvement in Asia, where it has recently strengthened its position.

Contribution to revenues at September 30 according to sector of activity

Million Euros	2002 (9 months)	2001 (9 months)	Change 2002/2001	Organic growth 2002/2001
Advertising Research	80.8	71.7	13%	14%
Marketing Research	204.2	172.7	18%	7%
Media Research	35.1	36.4	(3%)	0%
Customer Satisfaction	29.5	28.2	5%	7%
Opinion & social research	20.2	18.9	7%	9%
Other	3.8	5.0	-	-
Total from January 1 to September 30	373.6	332.9	12.2%	7.8%

Contribution to revenues at September 30 according to geographical area

Million Euros	2002	2001	Change 2002/2001	Organic growth 2002/2001
Europe	169.9	149.8	13%	1%
North America	156.5	135.1	16%	14%
Latin America	34.7	39.2	(11%)	11%
Asia-Pacific / Middle-East	12.5	8.8	42%	9%
Total from January 1 to September 30	373.6	332.9	12.2%	7.8%

Ipsos, Profiling People

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.’*

At Ipsos, we call this approach ‘Profiling people’.

Since July 1, 1999, Ipsos has been listed on the Nouveau Marché of the Paris Stock Exchange,
and is part of SRD, SBF 250 Index and Next Prime Index.

Sicovam code 7329, Reuters ISOS.LN, Bloomberg IPSO NM

www.ipsos.com