

NOT FOR DISTRIBUTION IN THE UNITED STATES, CANADA OR JAPAN

**PRESS RELEASE**

**IPSOS  
SUCCESSFUL INITIAL PUBLIC OFFERING  
AND LISTING ON THE NOUVEAU MARCHÉ OF THE PARIS BOURSE**

(Paris, 1 July 1999)

Following its successful initial public offering, Ipsos has been listed on the Nouveau Marché of the Paris Bourse on 1 July, 1999. The two co-Chairmen Jean-Marc Lech and Didier Truchot declared "the success of the IPO arises from both the strong investor interest for the market and social research industry as a whole, and a recognition of the outstanding development of Ipsos since its creation in 1975. Ipsos is now the first French, listed market research group."

The listing follows an offering of 2,539,533 shares (out of a total of 5,234,680 shares outstanding after the IPO) at e33.5 per share, including an international placement and a retail tranche in France (OPF). The offering was jointly lead-managed by Société Générale and Warburg Dillon Read and 12.6 times oversubscribed.

In addition, about one third of Ipsos' employees have subscribed to a reserved capital increase. The success of the employee tranche is a sign of their confidence in the outlook of the Company.

Following the IPO, the free float represents 52.9 per cent. of the shares, while L&T Participations - the holding company controlled by Messrs. Lech and Truchot alongside key managers of Ipsos - holds 42.5 per cent., SG Capital Développement 1.9 per cent. and Ipsos employees 2.7 per cent.

The IPO will enable Ipsos to continue to strengthen its positions in its core segments (advertising research, marketing research, media research, opinion and social research) and to develop its geographic coverage, particularly in the United States and Asia.

*Ipsos is one of the world's leading market research organisations. Founded in 1975, its has experienced one of the fastest growth rates in the industry. It has more than 1,500 employees and operations in 20 countries. Ipsos generated revenues of FRF 1,307 million in 1998.*

A final prospectus, which has received a visa of the COB on 28 June 1999 under the number 99-883, is available at the registered office of Ipsos.

Press enquiries:

Christian Lamolinerie, Chief Executive Officer      Tel. +33 1 53 69 28 18  
Laurence Stoclet, Finance Director                      Tel. +33 1 53 69 19 97