



# Interim Results Presentation

October 2000

# Strong performance of our interim figures

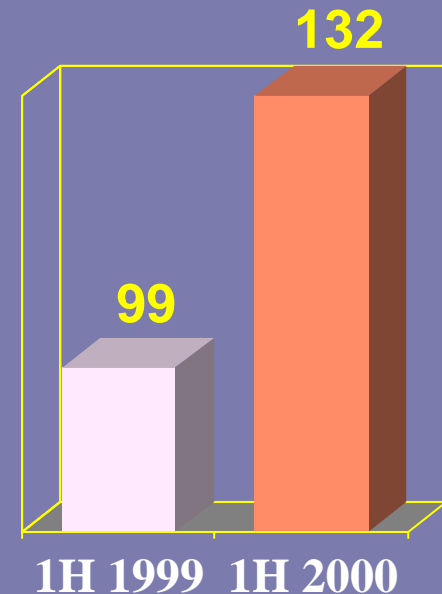
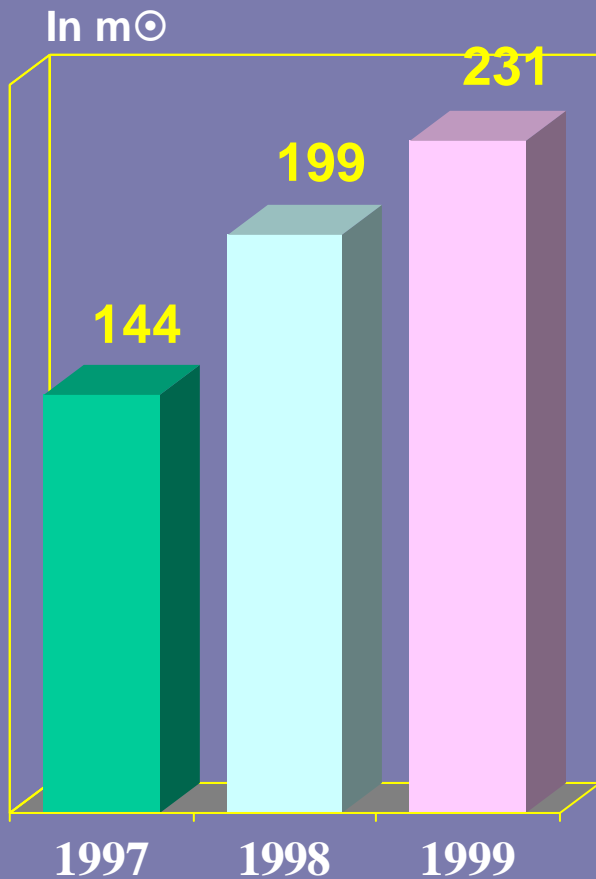
- **Revenues:** **132.4 m€** **+34%**
- **Operating profit:** **7.5 m€** **+50%**
- **Net income before goodwill,  
shareholders' part:** **3.3 m€** **+55%**
- **Net income,  
shareholders' part:** **1.1 m€** **+79%**

# Continuous growth

## Consolidated revenues

+27% per annum

+34%



- **Strong organic growth**
- **Continuous external growth**
- **Improved profitability**
- **Reaffirmed objectives**

The Ipsos logo is located in the top left corner. It features a stylized profile of a human head with a brain-like pattern inside, set against a dark blue background. Below the profile, the word "Ipsos" is written in a white, sans-serif font. The entire logo is contained within a white-bordered rounded rectangle.

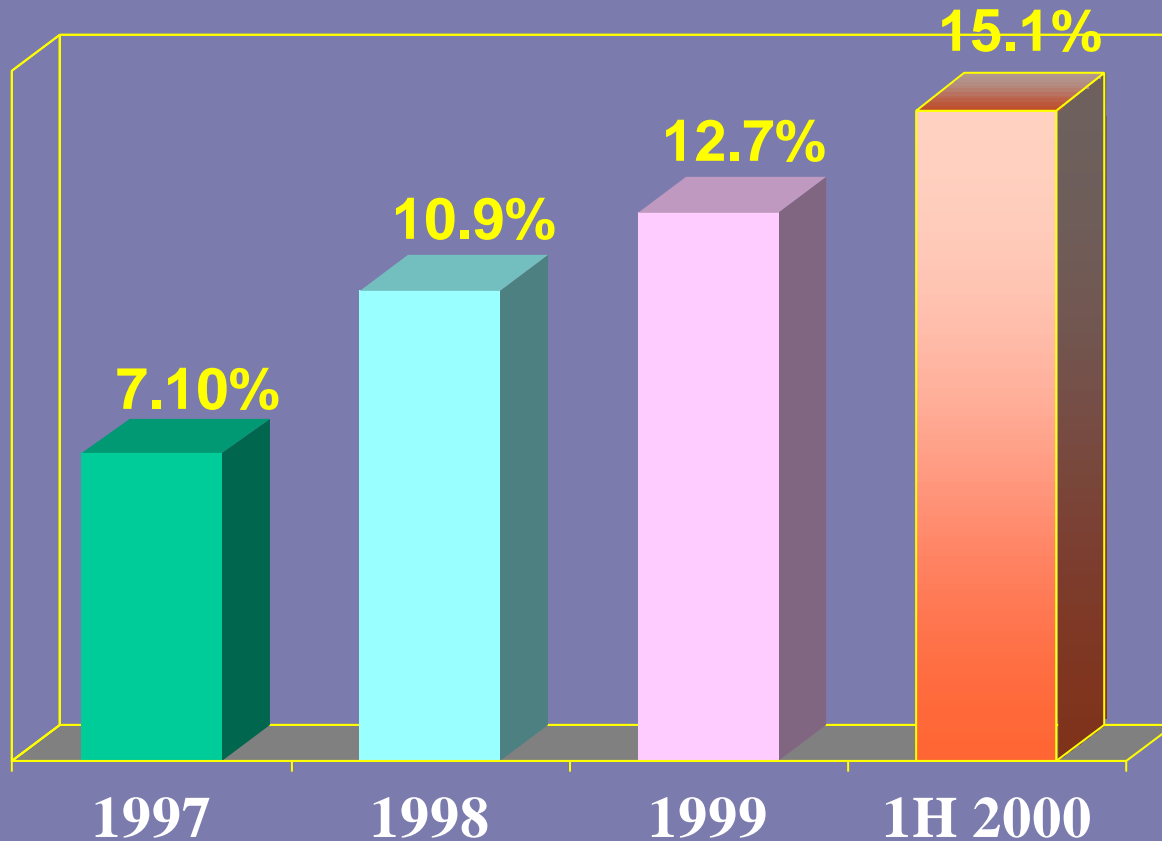
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**Strong organic growth**

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# An accelerated organic growth

Organic revenue growth



# Five international business activities driving our organic growth

- Advertising research
- Marketing research
- Media research
- Opinion and social research
- Quality and customer satisfaction



**Measure, understand, predict  
behaviour, attitudes, opinions**

# Breakdown of revenues by business activities

Consolidated revenues, 1<sup>st</sup> half 2000

Opinion and social research

7%

Customer satisfaction

9%

Media research

15%

Advertising research

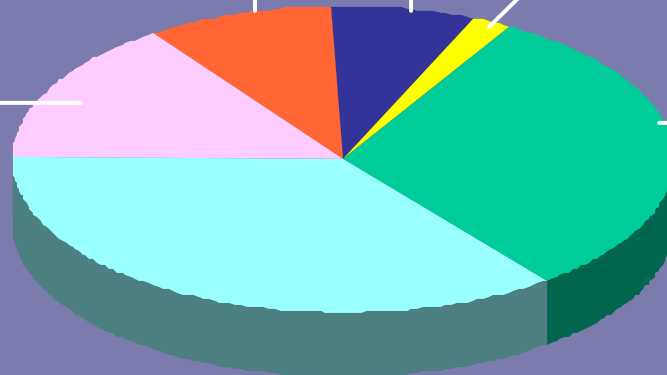
31%

Marketing research

36%

Other

2%



# Growth in every business activities

	1H 2000 versus 1H 1999	Organic growth
<b>Advertising research</b>	<b>+52%</b>	<b>+18%</b>
<b>Marketing research</b> <i>of which qualitative studies</i>	<b>+16%</b> <i>+20%</i>	<b>+8%</b> <i>+18%</i>
<b>Media research</b>	<b>+33%</b>	<b>+17%</b>
<b>Opinion and social research</b>	<b>+58%</b>	<b>+31%</b>
<b>Quality and customer satisfaction</b>	<b>+56%</b>	<b>+39%</b>
<b>Total</b>	<b>+34%</b>	<b>+15%</b>

# Organic growth: key drivers

- **High levels of repeat and contracted business...**
- **...increased by:**
  - ↳ **extending existing contracts into additional countries**
  - ↳ **developing new services, new offers**
  - ↳ **signing new contracts**

- **A broader product offer in more countries**
  - ↳ *Ipsos-ASI Next \*TV*  
pre-test offered in more than 15 countries  
representing 80% of market (in value)
  - ↳ *Ipsos-ASI Equity \*Builder*  
brand analysis
  - ↳ *Ipsos-ASI Tracking*  
campaign and brand monitoring
  - ↳ *Ipsos-ASI Inter@ctive*

# Advertising research

- Significant growth of advertising research beyond copy-testing
- Will represent nearly 30% of advertising research turnover in FY 2000, versus 17% in 1999

# Marketing research

36% of revenues  
All countries

- Development of online panels as part of *Ipsos Access Panels*
- Development of the *Ipsos Evolution* product range
- Strong increase in multi-country surveys 2000/1999: +35 %

# Media research

15% of revenues

Europe,  
Latin America,  
Asia,  
Middle-East

- **New contract for measuring UK TV audience, 2000-2006**  
*(BARB – Broadcasters' Audience Research Board)*
- **Extension of *Estudio General de Medios* in Latin America: Argentina, Mexico**  
*(syndicated survey)*
- **Strong development of *MMXI Europe***
- **Launch of *Media Metrix Latin America***

# Opinion and social research surveys

7% of revenues

Europe,  
North America,  
Latin America

- **Development of international syndicated surveys under brand name of *Ipsos-Reid***
  - ↳ *The Face of the Web* (34 countries)
  - ↳ *World Monitor*  
(Survey on opinions and values in 40 countries)
  - ↳ *European Consumer Index* (8 countries)
  - ↳ *Food trends* (8 countries, large European countries, US, Canada, Brazil and Japan)
  - ↳ *Reputation Ipsos-Reid*  
(International image survey of major brands, 30 countries)
  - ↳ *Representative Employees Data-RED*  
(International database of employee behaviour)

# Opinion and social research surveys

- **Elections in Mexico, Greece, Spain and France, using new technologies in partnership *Ipsos/Vizzavi***
- **Large contracts in social research in the UK**
  - **British Crime Survey 2001- 2003**
  - **Home Office Citizenship Survey 2001**

# Quality and customer satisfaction

9% of revenues

Europe

Latin America

- **Extension of our business in additional countries:**
  - ↳ Peugeot: in France, Italy, Argentina
- **European post office contract. Evaluation of quality of postal services for I.P.C.**
  - ↳ UNEX Lite 1 contract:  
12 countries, normal delivery mail
  - ↳ UNEX Lite 2 contract:  
18 countries, non priority mail



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# Continuous external growth

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# Ipsos: a key player on the international scene

Rank	Companies		Revenues M USD 99	Overseas revenues (%)
1	AC Nielsen Corp.	USA	1.525	68
2	IMS Health	USA	1.276	61
3	The Kantar Group Ltd	UK	774	75
4	Taylor Nelson Sofres	UK	601	72
5	Information Resources Inc.	USA	546	24
6	NFO - Worlwide. Inc.	USA	457	61
7	Nielsen Media Research	NL	453	3
8	GfK Group	Germ.	414	56
9	United Information Group Ltd	UK	246	63
10	Ipsos S.A.	France	246	71
11	Westat	USA	242	-
12	The Arbitron Co.	USA	215	4
13	Maritz Marketing Research Inc.	USA	174	31
14	Market Facts Inc.	UK	160	15
15	Video Research Ltd	Japan	153	18

# Acquisitions completed in 2000

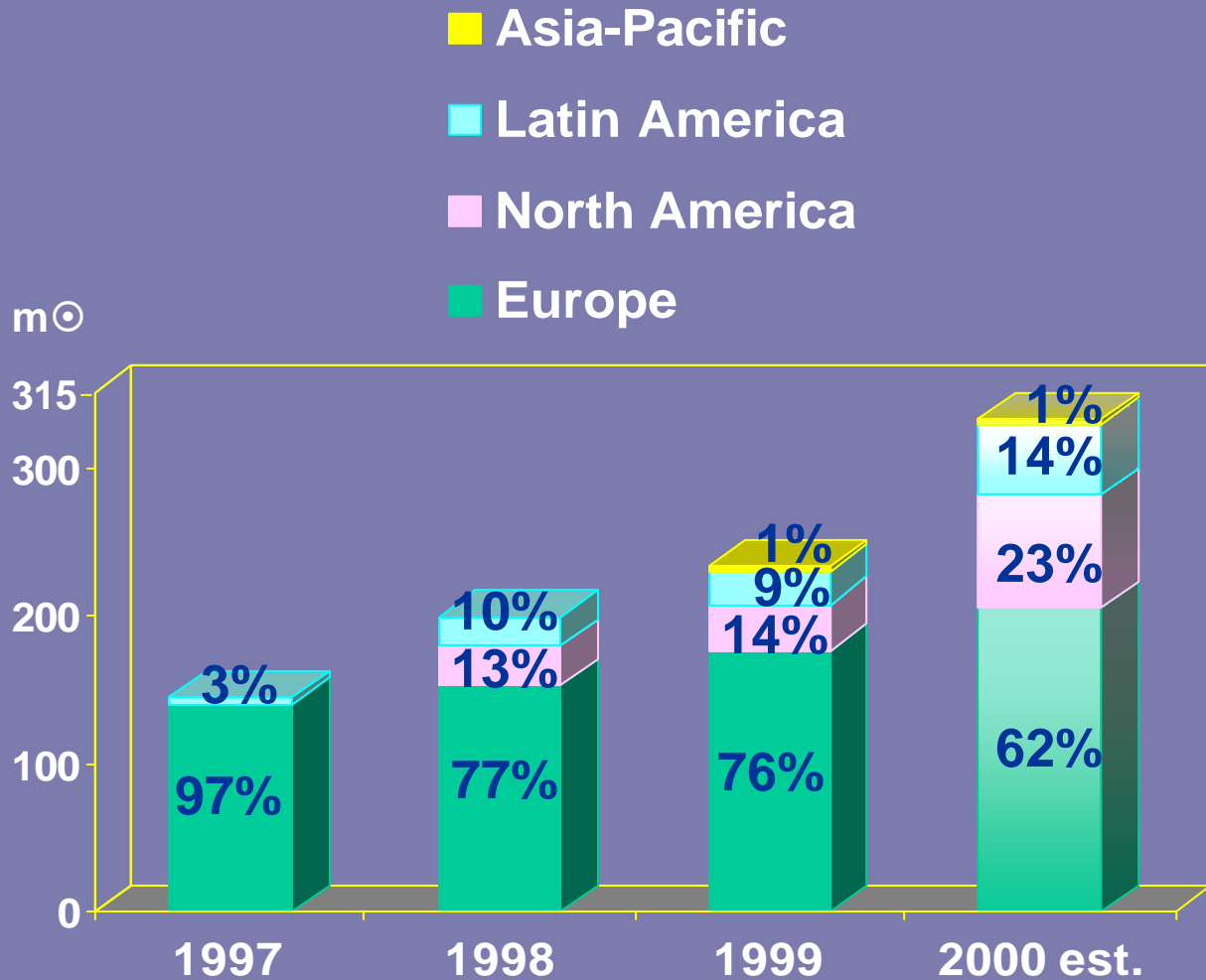
Company	Advertising	Marketing	Media	Opinion and social research	Quality and customer satisfaction	Geographical area
<b>BIMSA</b>	X	X	X	X	X	Latin Am.
<b>Médiangles</b>		X	X			Europe
<b>Link</b>	X	X				Asia - Pacific
<b>Tandemar</b>	X					North Am.
<b>Angus Reid</b>		X		X		North Am.
<b>Media Metrix Latin America</b>			X			Latin Am.
<b>Focus</b>		X				Europe
<b>Mora</b>				X		Latin Am.
<b>Search</b>		X	X			Latin Am.

# Increasing integration

- **Knowledge transfer**
- **Global customer relationship through Key Account Management**
- **Harmonisation of operations systems**

# Continued strengthening of our international presence...

## Ipsos consolidated revenues



# ...in all markets

	1H 2000 versus 1H 1999	Organic growth *
Europe	+20%	+13.3%
US	+59%	+12.6%
Latin America	+93%	+26.1%
Asia-Pacific	ns	ns
	+34%	+15.1%

\* On a comparable basis, excluding currency changes



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# Improved profitability

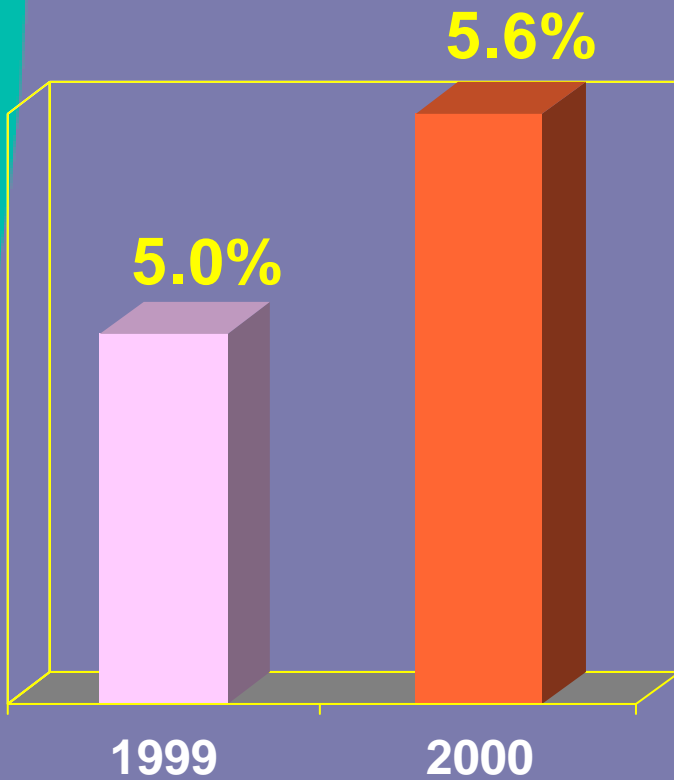
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# Strong improvement in results

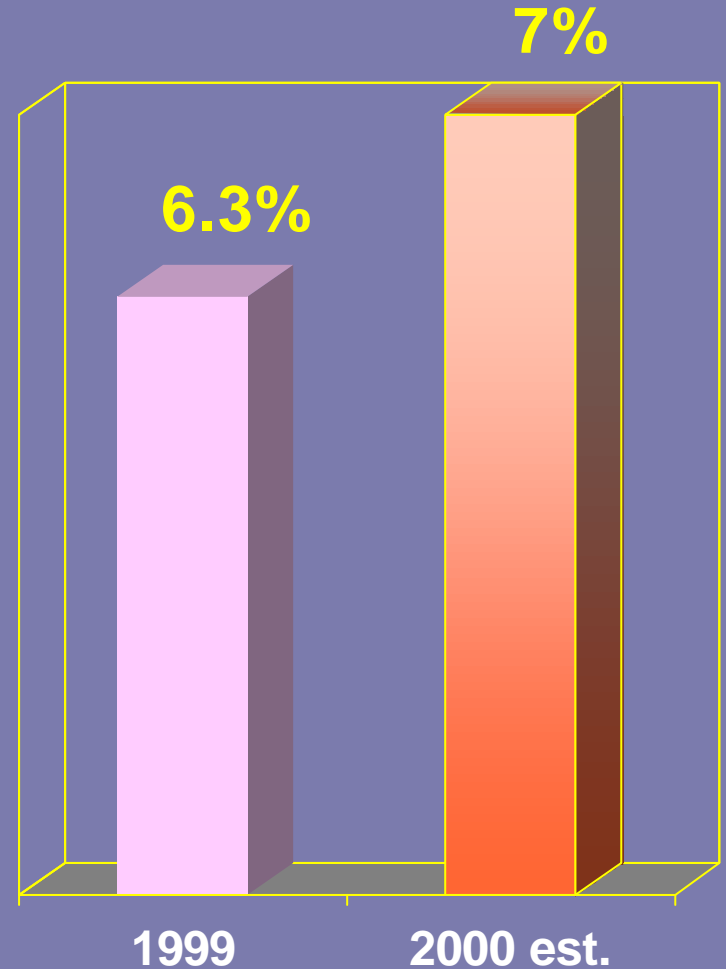
In m€	First half			Full year 1999
	June 2000	June 1999	Change	
<b>Revenues</b>	<b>132.4</b>	<b>98.9</b>	<b>+34%</b>	<b>231</b>
<b>Gross margin</b>	<b>75.0</b>	<b>53.3</b>	<b>+41%</b>	<b>127</b>
<b>Operating profit</b>	<b>7.5</b>	<b>5.0</b>	<b>+50%</b>	<b>14.5</b>
<i>Operating profit/revenues</i>	<i>5.6%</i>	<i>5.0%</i>	<i>-</i>	<i>6.3%</i>
<i>Operating profit/gross margin</i>	<i>9.9%</i>	<i>8.9%</i>	<i>-</i>	<i>11.4%</i>
<b>Companies at equity</b>	<b>- 0.5</b>			<b>-0.7</b>
<b>Net income before goodwill, shareholders' part</b>	<b>3.3</b>	<b>2.1</b>	<b>+55%</b>	<b>6.7</b>
<b>Net income, shareholders' part</b>	<b>1.1</b>	<b>0.6</b>	<b>+79%</b>	<b>3.6</b>

# Strong increase in operating margin...

1<sup>st</sup> half



Full year



# ...as a result of several factors

- **Economies of scale**
- **Strong organic growth**
- **Greater international visibility**
- **Greater integration of our businesses**
- **Improved geographic mix**

# A sound financial position

In m <sup>€</sup>	June 2000	June 1999	Full year 1999
Shareholders' funds	169	57	61
Net cash [Net debt]	45	[25]	[24]
Gearing	-	44%	39%
Operating cash-flow	7.3	5.2	14.0
Coverage of financial charges by operating profit	x 8.5	x 5.0	x 8.1

**Capital increase, June 2000:  
110 m<sup>€</sup> shares with subscription warrants**



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# Reaffirmed objectives

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# Ipsos in 2001

- A global player with a better geographic mix
- A better recognition of our name associated with our specialised business services
- 50% of our revenue is generated by services or contracts gained since 1998
- 10% of our revenue is Internet-related
- Stronger confidence in our announced targets
  - Revenues: 450 m€
  - Operating margin: 8.2%



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