



Press Release

21 June, 2000

Ipsos : successful capital increase The Ipsos group has just ended with success its public offering of shares with warrants (ABSA)

Ipsos capital increase through public offering of shares with warrants (ABSA) was successful. The initial amount of the offer – Euro 100 million – reached Euro 110 million, due to the exercise of the green shoe.

LT Participations, the holding company controlled by the two co-presidents, Jean-Marc Lech and Didier Truchot, alongside key managers of Ipsos, has participated to the public offering pro rata its existing shareholding, that is to say 42.29%.

Besides LT Participations, demand from existing Ipsos shareholders reached high levels during the priority subscription period (58%).

A tranche is reserved to the Group's employees; they can subscribe on the basis of the average share price of the 20 days preceding the public offering with a discount of 20 % and a lock up period of five years. One third of the Group's employees, throughout eight countries, became shareholders since the IPO of July 1, 1999.

The Ipsos group annual revenues reached Euro 230.7 million (Francs 1513.6 million) in 1999. Ipsos will is to maintain a fast rhythm of growth in its current fields of specialization with an active and selective policy of acquisitions as well as an organic growth strongest than the rest of the market.

The proceeds of the issue will be used to finance the development of Ipsos products and services, particularly in the field of Internet, and to pursue its strategy of external growth. By this mean, Ipsos intends to extend its geographical coverage in the areas where the Group is not sufficiently present (Asia, Central Europe), and to reinforce its position in the countries where all its business lines are not yet available .

Since the beginning of the year, the Group has already realized several targeted acquisitions: BIMSA, N°1 market research company in Mexico, Médiangles, one of the main French providers of Internet research, Link, a market research company based in Republic Popular of China, the Angus Reid Group, N°1 market research company in Canada, and Tandemar, the leader of advertising research in Canada.



Reminder of the public offering conditions

Amount of the issue	Euro 110 million, made of 940 170 shares with warrants (ABSA)
Offer price	Euro 117 per ABSA.
Dividends	January 1, 2000.
Listing of the new shares	Admission of the new shares to the Nouveau Marché of ParisBourse SBF SA : June 21, 2000. They will be listed on a second line under Sicovam Code n° 18228 , until they are combined with existing shares, which will occur after payment of the dividends for the year ending December 31, 1999.

Description of the share warrants

Exercise prize	Each share is offered with one warrant. The exercise ratio will be TWO SHARES WARRANTS for ONE new Ipsos share at an exercise price of Euro 140.
Exercise period	Any time from June 21, 2000 to June 21, 2003
Sicovam Code Number	24817
The management of the issue	Offering jointly lead-managed by SG Investment Banking and UBS Warburg, and co-managed by Natexis Capital.

International Mood Explorer

Ipsos' motto driving its trade and vocation is that of an international group specialized in studies involving branding, companies and institutions.

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

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