



ANGUS REID JOINS IPSOS GROUP OF COMPANIES

Paris-Based Company Ranked Ninth Largest Market Research Company in the World

Vancouver, B.C., March 22, 2000 — Angus Reid Group today announced plans to join the Ipsos group of companies, the ninth largest market research firm in the world.

The Angus Reid Group, a leading provider of market and social research, announced that it has signed a Letter of Intent to be acquired by Paris-based Ipsos, described by Inside Research as the "fastest growing market research conglomerate in the world". The company — with 1,500 employees in 20 offices around the world but none in Canada — had revenues of US\$245 million in 1999.

Founded in 1975, Ipsos specializes in five fields: marketing research, opinion and social research, customer satisfaction measurement, advertising testing and media research.

The transaction, subject to the completion of a definitive agreement, is expected to close within 30 days. To date, Vancouver-based Angus Reid Group has been privately held by its employees, the Crocus Investment Fund (a Winnipeg labor-sponsored venture fund) and several other external investors. Terms of the deal were not disclosed.

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“The deal offers Angus Reid employees and customers a number of key benefits including management of our North American operations, continued brand presence in North America, access to a global product and customer base, and advanced research methodologies and techniques, particularly in media and advertising research,” said Dr. Angus Reid, Chairman and CEO of Angus Reid Group. As well, Ipsos announced the creation of a new global public opinion research division, Ipsos-Reid.

“This deal offers our employees tremendous business, financial and professional growth opportunities given that there are few, if any, product and service overlaps between the two companies in the two key markets of Canada and the U.S.,” he added.

Under the terms of the agreement, Angus Reid’s current management team will run Ipsos’ North American research operations under the name Ipsos-Angus Reid. In addition to continuing to lead the Canadian company and its four U.S. offices as Chairman and CEO, Reid will also have a seat on the parent company’s global management team.

"A key motivation behind this agreement is the opportunity to address the multi-national research needs of our clients, who include some of the largest global brands in the world. As this expands our operations and capabilities, the new company’s combined resources will enable us to provide our clients with the most extensive research product line available worldwide," Reid said.

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Said **Didier Truchot**, Co-Chairman of Ipsos: "This transaction is a wonderful opportunity for our group and will allow us to considerably reinforce our presence in the North American market, particularly in the area of online research where we will unite our existing forces with those of the Angus Reid Group." Added **Jean-Marc Lech**, Co-Chairman of Ipsos: "In Europe, Ipsos is one of the most reputed Public Opinion research companies and the Angus Reid Group is also well known in many countries for this type of research. Together, Ipsos-Reid will undoubtedly become one of the leading forces of this industry worldwide. "

"This is a great deal for Crocus shareholders and for Manitoba," says Sherman Kreiner, President and CEO of Crocus Investment Fund. "In addition to outstanding financial returns, the deal shows the benefits of employee ownership for the company and for the employees. We are also pleased that key management and professional jobs will be maintained in Winnipeg and that a Manitoba-company can grow to play an important role in the global economy."

"Ipsos is the ideal strategic partner for Angus Reid," said Reid. "We both share the same passion for, and integrated approach to, market, social and public opinion research. And we both have the same worldview of research and its future. We look at people not only as customers and clients, eyeballs and clicks, but as citizens and employees. With this acquisition, not only does Ipsos gain a major presence in North America, but Angus Reid clients gain a powerful research ally in the competitive global market."

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“The Angus Reid Group received several “expressions of interest” from other parties in the last two years but this alliance best meets the company’s long-term corporate and business goals because it allows the company to retain its heritage, culture and management team,” Reid said.

“We feel this alliance offers the best of all worlds given the pace of change and consolidation in our industry and the rapidly rising costs of growing and going global with our customers. This route with Ipsos meets all of our objectives because we have achieved global critical mass almost instantly, rather than trying to catch up to the global leaders organically.”

About the Angus Reid Group

Established in 1979, the Angus Reid Group is among the world’s leading research companies, providing a full array of marketing and social research services to the private and public sectors.

Founded by Dr. Angus Reid, the Angus Reid Group has conducted extensive research in 80 countries and in 40 languages. Reid, Chairman and CEO, oversees a global company with 11 offices, 300-full-time and 800 part-time staff.

Angus Reid Worldwide was one of the first companies in North America to recognize the importance of global research which led to the development of a major Global Products Group within the company. Today, the company has partnerships and alliances around the world and has worked with such global media as The Economist and CNN; and introduced The World Poll omnibus and syndicated studies like World Monitor and The Face of the Web.

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In 1999, the Angus Reid Group celebrated its 20th year in business, with the opening of a new office in San Francisco, the company's fourth in the U.S. It also has offices in New York, St. Louis and Minneapolis, six offices in Canada and its European office is in London.

About Ipsos

Ipsos, founded in France in 1975, has grown into the ninth largest research group in the world and is one of the fastest growing names in market research, incorporating leading research companies in Europe, Latin America, the U.S. and the Middle East. Today, member companies serve well over 1,000 clients each year.

Ipsos is dedicated to meeting the key information needs of advertisers, advertising agencies, media owners and institutions worldwide. More than two-thirds of its activities are in Advertising Testing and Marketing Research.

The 1999 annual revenues reached 230.7 million Euros (1,513.6 million Francs), a 15.8 percent increase on 1998 (12,7% on the basis of constant exchange rates and constant perimeter). It does not take into account the Group's most recent acquisitions (BIMSA in Mexico and Médiangles in France) whose businesses will be integrated into the 2000 financial year.

The Ipsos group business witnessed a quickening during the second half-year, particularly on certain major European markets – including France and U.K. – and in Latin America. This growth exceeded that of the worldwide research market, estimated as around 10 percent for 1999.

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Since July 1, 1999, Ipsos has been listed on the Nouveau Marché of the Paris Stock Exchange. It trades under the symbols Sicovam 7329 and, Reuters ISOS.LN and Bloomberg IPSO NM

Based in Paris, Ipsos has been recently described by Inside Research as the "fastest growing market research conglomerate in the world," based on growth of 450 percent from 1991 to 1996.

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For more information on Angus Reid visit www.angusreid.com

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