



Press Release

Significant increase in 2001 revenues Up 46% to 480.1 million euros

Paris, February 15, 2002. Ipsos, a worldwide player in the market research industry, reports consolidated revenues of 480.1 millions euros for the year ended December 31, 2001. These business volumes are in line with November forecasted figures. Ipsos revenues are up 46% over 2000 (329.5 million euros).

The growth rate for 2001 amounts to 8% on a like for like perimeter and exchange rates. This performance confirms Ipsos' long verified ability to maintain an organic growth rate higher than that of the research market and main global competitors.

For the 4th quarter 2001 alone, Ipsos revenues rose to 147.2 million euros, up 31% from the 4th quarter 2000 (112.6 million euros). On a like for like perimeter and exchange rates, Ipsos growth for the last quarter reached 7.7% over 4th quarter 2000. It significantly improves over third quarter 2001 (+5%). Such favorable change shows that the North American market is progressively returning to normal after the slowdown that followed the September 11 attacks.

Each of Ipsos's key sectors of activity and regions has witnessed growth.

Growth has been particularly strong in North America with the successful integration of recent acquisitions. In Latin America, the whole region's activity increased in spite of Argentina's crisis (the country's contribution to Ipsos revenues reached 2.9% as compared to 4.4% in 2000).

Revenues per geographic zone (in millions of euro)	2001	2000	Change 2001/2000	Organic growth	2001 revenue breakdown
Europe	223.8	200.9	11%	7%	46%
North America	186.4	77.0	142%	10%	39%
Latin America	56.4	46.0	23%	6%	12%
Asia-Pacific and Middle-East	13.5	5.6	141%	10%	3%
Annual Revenues	480.1	329.5	46%	8%	100%

In its historical activities, Ipsos is pleased to note that growth has been significant. This is the case for the advertising research sector where Ipsos-ASI - our global dedicated brand - increased especially thanks to an extended offer, ranging from copy testing to tracking research. Also to be noted, the good performance of opinion and corporate research activity.

Revenues per business area (in millions of euro)	2001	2000	Change 2001/2000	Organic growth	2001 revenue breakdown
Advertising Research	102.9	92.2	12%	14%	21%
Marketing Research	241.2	131.8	83%	7%	50%
Media Research	53.4	46.1	16%	3.5%	11%
Customer Satisfaction	44.6	29.7	51%	7.5%	9%
Opinion & social research	28.6	19.8	44%	15%	6%
Other	9.4	9.9	NS	NS	2%
Annual Revenues	480.1	329.5	46%	8%	100%

Note: The 2001 financial year takes into account, as of the first half, the activity of the following companies: Ipsos-NPD (North America), Ipsos-Mora y Araujo, Ipsos-Search Marketing and Ipsos-Marplan (in Latin America). Riehle Research assets (USA), Ipsos-Demoskop (Poland) and the Ipsos-Novaction group (France, Germany, UK, Japan and Korea) will be part of the consolidation scope starting July 1, 2001.

2001 results and 2002 prospects. In keeping with previous announcements, the operating margin for the year ended December 31, 2001 will outpace that of 2000, which reached 7.3%. However, the 2001 operating margin will be behind initial long-term objectives stated upon the 1999 IPO. This mainly results from a more troubled environment than expected two years ago and from the decision to take into account all the negative effects - direct or indirect - of September 11 attacks at the operating margin level.

For 2002, the Group confirms its objective to maintain an organic growth rate higher than that of the market and forecasts further improvement of its operating margin.

Footnote: 2001 full year accounts are to be released on March 27, 2002 and presented to the French Financial Analysts Society on March 28, 2002.
The 2002 schedule is available at www.ipsos.com.

Ipsos, Profiling People

Profiling People is the new positioning statement of Ipsos
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 ”.
Since July 1, 1999, Ipsos has been listed on the Nouveau Marché of the Paris Stock Exchange.
Sicovam code 7329, Reuters ISOS.LN, Bloomberg IPSO NM
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