



Press release

Ipsos becomes the world's second largest survey-based research specialist

**2002 revenues up 12.1% at 538.5 million euros
Organic growth: 8.0%**

Paris, February 17 2003. Ipsos, a global player in the marketing research market, generated revenues of 538.5 million euros in its financial year ended December 31 2002. This represents an increase of 12.1% on the 2001 figure of 480.2 million euros.

The euro's rise affected the pace of Ipsos' growth. Had exchange rates stayed the same, revenues would have risen by 18.1% to almost 570 million euros. At constant scope and exchange rates, Ipsos' revenue growth was 8.0% in 2002.

This performance confirms Ipsos' ability to maintain on a regular basis its high rate of organic growth, well in excess of that achieved by the market and its main international competitors. Ipsos has also moved up a place in the global league table, becoming world number two in survey-based research in 2002.

In the fourth quarter of 2002, Ipsos' revenues totalled 164.9 million euros, up 12.0% with respect to the 147.3 million achieved in the year-earlier period. At constant scope and exchange rates, fourth-quarter growth was 8.3%, slightly higher than the recorded rate of the third quarter (8.0%). This growth is especially remarkable given the strong business levels recorded in the fourth quarter of 2001, particularly in North America, where, after business ground to a halt in the weeks that followed September 11 2001, a catch-up effect was observed during the last three months of that year.

Varied rates of growth between the different geographical regions. Revenues grew very strongly in North America as well as in Latin America, where Ipsos is undisputed leader, while revenue growth remained moderate in Europe.

Revenues per geographic zone (in millions of euro)	2002	2001	Change 2002/2001	Organic growth	2002 revenue breakdown
Europe	261.7	223.9	16.9%	1.7%	49%
North America	210.7	186.4	13.0%	13.5%	39%
Latin America	47.7	56.4	(15.3%)	13.7%	9%
Asia-Pacific and Middle-East	18.4	13.5	36.3%	11.3%	3%
Annual Revenues	538.5	480.2	12.1%	8.0%	100%



Ipsos made progress in all sectors of its activity, particularly advertising research, where organic revenue growth was 14.7%.

Revenues per sector of activity (in millions of euro)	2002	2001	Change 2002/2001	Organic growth	2002 revenue breakdown
Advertising Research	111.4	103.0	8.2%	14.7%	21%
Marketing Research	299.1	241.2	24.0%	7.0%	55%
Media Research	48.9	53.4	(8.4%)	0.1%	9%
Customer Satisfaction	44.4	44.6	(0.4%)	7.9%	8%
Opinion & social research	30.7	28.6	7.3%	7.1%	6%
Other	4.0	9.4	NS	NS	1%
Annual Revenues	538.5	480.2	12.1%	8.0%	100%

N.B. 2002 figures include the first-half consolidation of Ipsos-Imri in Sweden and Ipsos-Vantis in the USA, and the second-half consolidation of Sample-INRA (Germany, Spain and Czech Republic), F-Squared (Russia, Poland and Ukraine), Eureka and Intervjubolaget (Sweden) and FAMS (China).

2002 results and 2003 outlook. Ipsos confirms that its operating margin will have continued to rise during 2002.

In 2003, although the operating environment remains uncertain, Ipsos is anticipating an organic growth rate equivalent to that of 2002 as well a further increase in its operating margin. This confidence is based mainly on the brighter outlook in Europe, along with the reinforcement of the company's position with a number of major international clients.

N.B. FY 2002 results will be published on the evening of March 25, 2003

An International conference-call will be scheduled at 4PM (CET) on March 26, 2003.

Ipsos' schedule of forthcoming financial events in 2003 is available on the www.ipsos.com website.

Nobody's unpredictable

'Nobody's unpredictable' is the new Ipsos signature.

Our clients' clients are increasingly demanding. They change direction, change their views and preferences often and easily. We at Ipsos anticipate and meet those changes. We help our clients to understand their clients, to bring focus and clarity to even the most difficult situations. We understand the dynamics of their markets and we deliver the insight needed to give them the leading edge.

Since July 1, 1999, Ipsos has been listed on the Euronext Paris Nouveau Marché, and is part of the SBF 120 and Next Prime Indices as well as eligible to the Deferred Settlement System (SRD).

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