



News Release

Strong increase in 2002 earnings **Operating profit +18.3% at 43.6 million euros** **Net profit*+37.3% at 23.7 million euros**

Paris, March 25, 2003. Ipsos' consolidated revenues for the year ended December 31 2002 came in at 538.4 million euros, an increase of 12% over 2001.

At constant scope and exchange rates, revenues grew by 8.0% in 2002, attesting to Ipsos' strong growth impetus. The company outperformed its market, where the growth rate is estimated to be less than 3%.

This confirms Ipsos' position as a world leader in survey-based research, now ranking second behind Kantar, the research division of the WPP Group.

Strong growth in operating profit and net profit

Operating profit came in at 43.6 million euros, an increase of 18.3%. Operating margin was 8.1%, an increase of 0.4 percentage points relative to 2001. This improvement is mainly due to increases in profit levels at companies already in the scope of consolidation in 2001, including a particularly strong performance by the Ipsos-ASI division in all countries in which this brand is present.

Net financial charges totalled 5.9 million euros, compared to 8.8 million euros in 2001. This sharp fall was due to a decline in interest rates – particularly Libor USD rates – and lower debt levels. Two thirds of Ipsos' debt was raised in 2001 to fund acquisitions in the USA. These debts are denominated in US dollars, and are at floating rates.

The tax rate remained lower than statutory rates.

Overall, net profit rose by 37.3% to 23.7 million euros.

Millions of euros	2002	2001	Change
Revenues	538.4	480.2	+12.1%
Gross profit	311.5	272.0	+14.5%
Operating profit	43.6	36.9	+18.3%
Net financial expenses	(5.9)	(8.8)	(33.2%)
Net profit*	23.7	17.3	+37.3%

** before amortisation of goodwill*

Stronger financial position

Ipsos had net debt of 134 million euros at end-2002, versus 153 million at end 2001, giving gearing of 69.7% as opposed to 76.2% a year earlier. There are two reasons behind this improvement in Ipsos' financial position. Firstly, operating cash flow rose by 49.5% to 46.8 million euros in 2002. Secondly, the fall in the dollar reduced the euro value of Ipsos' debts. As a result of this improvement, Ipsos has substantial leeway for financing internal developments and continuing its acquisition programme.



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Acquisitions in 2002

- In the USA, acquisition of Vantis, specialising in modelling research and consulting.
- In Sweden, acquisition of Imri in the first half, and Eureka and Intervjubilaget as of July 1.
- In Germany, acquisition of Sample-INRA.
- Acquisition of F-Squared, which operates in Russia, Poland and Ukraine.
- Acquisition of Chinese company FAMS, which was merged with Ipsos-Link to create Ipsos China.

2003 outlook

The current geopolitical situation creates uncertainty about the expected development of the major economies of the world in 2003. However, Ipsos is confident in its ability to make progress in a market that will remain restrained, at least in the first half.

Ipsos' basic strategy has not changed. Having become the world's second-largest provider of survey-based research, Ipsos has the required expertise and strength to continue winning market share and growing more quickly than its main rivals.

Ever-closer relationships with major customers and expansion of the international customer base are strong growth drivers.

Positive factors in 2003 include the launch of new services in most business lines, a stronger presence in online research, rapid expansion in new and fast-growing markets such as Russia and China and, more generally, the opportunity to build on the successes achieved in 2002.

Ipsos confirms that it expects organic growth of 8% and a continued improvement in operating margin in 2003.

Appendices:

Balance sheet at December 31, 2002

Income statement

Cash flow statement

**The presentation of 2002 activity and results
will be available as of March 26 on www.ipsos.com.
A conference-call will take place on that day at 4 PM (CET)**



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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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Consolidated balance sheet

In thousand euros	Gross	12/31/2002 Depreciations, amortisations and provisions	Net	12/31/2001 Net
FIXED ASSETS				
<i>Intangible fixed assets</i>				
Start-up costs	208	74	134	417
Other intangible fixed assets	32 738	21 954	10 784	7 711
<i>Goodwill (arising on acquisition) and business goodwills</i>	352 518	50 947	301 571	286 062
<i>Tangible fixed assets</i>	57 985	41 092	16 893	22 042
<i>Financial fixed assets</i>				
Non-consolidated participating interests	2 769	106	2 663	37
Companies accounted for using the equity method	310		310	277
Other financial fixed assets	3 784	278	3 506	2 013
TOTAL FIXED ASSETS	450 312	114 451	335 861	318 559
CURRENT ASSETS				
<i>Stocks and work in progress</i>				
Miscellaneous supplies	361		361	257
Surveys in progress	6 629		6 629	8 111
<i>Receivables</i>				
Trade receivables	133 104	3 544	129 560	115 634
Other receivables	22 105	511	21 594	23 496
Marketable securities	6 298	138	6 160	2 697
Cash	28 984		28 984	28 933
TOTAL CURRENT ASSETS	197 481	4 193	193 288	179 128
<i>Prepaid expenses, deferred taxes and other assets</i>	12 348		12 348	20 250
TOTAL ASSETS	660 141	118 644	541 497	517 937



	12/31/2002	12/31/2001
	before appropriation of income	
SHAREHOLDERS' EQUITY		
Share capital	7 005	6 415
Premium	173 989	175 520
Other reserves (retained earnings)	10 118	10 953
Foreign exchange difference	-12 684	
Net income for the period after minority interests	7 132	2 023
Equity attributable to the group	185 560	194 911
Minority interests in consolidated reserves	2 949	3 397
Minority interests in net income for the period	3 382	2 153
Minority interests	6 331	5 550
TOTAL SHAREHOLDERS' EQUITY	191 891	200 461
Provisions for liabilities and charges	20 094	13 884
LIABILITIES		
Long-term debt	168 877	184 448
Other liabilities		
Advances & progress payments from customers	7 197	4 844
Trade payables	51 335	49 647
Tax and employment-related liabilities	41 278	33 894
Other liabilities	44 043	12 849
TOTAL LIABILITIES	312 730	285 682
Prepaid income and other liabilities	16 782	17 910
TOTAL LIABILITIES & SHAREHOLDERS' EQU	541 497	517 937



Analytical Profit and Loss Account

In thousand euros	Notes n°	2002	2001
Revenues	<i>1</i>	538 426	480 199
Direct costs		226 889	208 168
GROSS MARGIN		311 537	272 031
Payroll costs including statutory employee profit-sharing		182 191	160 063
General operating expenses		82 992	73 146
Other income and expense (net)		2 725	1 955
Total operating expenses		267 908	235 164
OPERATING PROFIT		43 629	36 867
Net financial expenses	<i>2</i>	(5 856)	(8 760)
NET PROFIT FROM ORDINARY ACTIVITIES OF CONSOLIDATED ENTITIES		37 773	28 107
Net exceptional expenses	<i>3</i>	(144)	(1 147)
PROFIT OF CONSOLIDATED ENTITIES BEFORE TAX		37 629	26 960
Corporate income tax	<i>4</i>	10 555	6 490
PROFIT OF CONSOLIDATED ENTITIES AFTER TAX		27 074	20 470
Share of profit/ (losses) of companies accounted for using the equity method		39	(1 027)
Goodwill amortisation		16 599	15 267
NET PROFIT BEFORE MINORITY INTERESTS		10 514	4 176
Minority interests in profit of the year		3 382	2 153
NET PROFIT ATTRIBUTABLE TO THE GROUP		7 132	2 023
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE THE IMPACT OF AMORTISATION OF GOODWILL ARISING ON ACQUISITION AND BUSINESS GOODWILL		23 731	17 290



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Consolidated statement of cash

In thousand euros

	2002	2001
Operating activities		
Consolidated net profit attributable to the group	7 132	2 023
Non-monetary items with no cash impact		
Amortisation and depreciation	14 293	11 289
Share in losses/(profits) of companies accounted for using the equity method	(39)	1 027
Losses/(gains) on asset disposals	230	267
Amortisation of business goodwill and goodwill arising on acquisition	16 601	15 267
Movement in other provisions	504	670
Deferred taxation	4 672	(1 421)
Minority interests	3 382	2 153
Other items	(6)	
Operating cash flow before working capital items	46 769	31 275
Decrease/(increase) in stocks and work in progress	991	(13)
Decrease/(increase) in trade receivables	(10 056)	5 855
Decrease/(increase) in other receivables	312	(12 702)
Increase/(decrease) in trade payables	2 485	9 283
Increase/(decrease) in accrued interest on debt	610	672
Increase/(decrease) in other liabilities	2 320	2 834
Change in working capital needs	(3 338)	5 929
CASH PROVIDED BY OPERATING ACTIVITIES	43 431	37 204
INVESTING ACTIVITIES		
Acquisition of tangible and intangible fixed assets (excluding business goodwill)	(11 900)	(15 432)
Acquisition of business goodwill	(5 656)	(985)
Acquisition of non-consolidated participating interests	(2 725)	
Proceeds from disposals of tangible and intangible assets		963
Proceeds from disposals of long-term investments		
Decrease/(increase) in marketable securities	(3 992)	30 650
Decrease/(increase) in other long-term investments	(1 580)	(648)
Increase/(decrease) in amounts payable on fixed assets	35 913	(24 014)
Impact of changes in consolidation scope	(42 759)	(171 018)
CASH USED IN INVESTING ACTIVITIES	(32 699)	(180 484)
FINANCING ACTIVITIES		
Share issue		20 297
Issue of long-term debt	16 738	190 654
Repayment of long-term debt	(18 905)	(57 331)
Increase/(decrease) in bank overdrafts & short-term debt	(138)	13 243
Dividends paid to parent company shareholders	(2 140)	(2 313)
Dividends paid to minority shareholders of consolidated entities	(1 705)	(513)
CASH PROVIDED BY FINANCING ACTIVITIES	(6 150)	164 037
Opening cash	28 933	12 240
Impact of exchange rate fluctuations	(4 531)	(4 064)
Net change in cash	4 582	20 757
CLOSING CASH	28 984	28 933

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2002 results available at www.ipsos.com