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Paris, 30 November 2007

## Press Release

### **goetzpartners Corporate Finance and its Indian affiliate Aventus Advisors advise Ipsos on the acquisition of Indica Research, a leading independent market research company in India.**

Ipsos announced yesterday the acquisition of 75% of the share capital of Indica Research with an option to acquire the remaining shares in the future.

Richard Mecchi, CEO of Ipsos in the Asia Pacific region, said: « *We are delighted to welcome Indica Research into the Ipsos group. Indian market research grew by 17% in 2006 and this acquisition will reinforce our presence in the region. We share with Indica Research the same strong commitment to build a successful strategic relationship with our clients, and working with them will allow us to better serve our clients across the region.* »

V.G. Pillai, CEO of Indica Research, said: « *We are delighted to be part of the Ipsos' global network. Indica Research's strengths and expertise combined with Ipsos' global products, standards and market insights will enable us to offer a wider range of cutting edge solutions to clients in India. In addition, the partnership will provide a worldwide platform to our employees to enhance their professional skills and opportunities.* »

goetzpartners Corporate Finance and Aventus Advisors acted as exclusive financial advisors to Ipsos on this transaction. They created an alliance at the beginning of 2007 in order to undertake cross-border transactions for European and Indian clients.

Thomas Oriol, Director at goetzpartners Corporate Finance France, explains that « *this transaction illustrates the potential of the Indian market for French companies. goetzpartners is today perfectly positioned to accompany large French groups willing to enter the Indian market, as well as Indian companies looking for strategic opportunities in Europe.* »

Krishna Agarwala, Associate Vice President at Aventus said, « *Indica is India's largest independent survey based market research company and brings very deep domain expertise in the Indian market. Indica enjoys strong client relationships with marquee clients that they have built independently. This acquisition will enable Ipsos to establish a vital footprint in India, and serve multi-national as well as large Indian companies. The timing of the transaction also works extremely well as India's consumer industry has begun to grow rapidly.* »

### **About Ipsos ([www.ipsos.fr](http://www.ipsos.fr))**

Created in France in 1975, Ipsos ranks third worldwide in the survey-based research market. Ipsos is specialized in five main research areas: marketing, advertising, media, opinion, and customer.

### **About Indica Research ([www.imriresearch.com](http://www.imriresearch.com))**

Founded in 1994 by a large team of senior professionals in the Indian market research sector, Indica Research is the main independent research organisation in the country, specialising in Marketing, Advertising research and research for Customer Relationship Management. It is managed by 3 Managing Directors - Mr. V.G. Pillai, Mr V Ravi and Mr B Narayanaswamy.

The company employs over 150 full-time professionals in its full service research offices in Mumbai, Delhi and Calcutta. Indica Research has also the infrastructure for conducting market research studies in South Asia and runs regional projects for multinational organisations in this region.

### **About goetzpartners Corporate Finance ([www.goetzpartners.com](http://www.goetzpartners.com))**

With about 150 employees and offices in Munich, Dusseldorf, Frankfurt, London, Paris, Madrid and Prague as well as co-operations in Budapest, Moscow, Bangalore and Mumbai, goetzpartners ranks as one of the leading independent consultancy firms in Europe. By offering profound expertise in the fields of corporate finance (goetzpartners Corporate Finance), management consulting (goetzpartners management Consultants) and interim management (goetzpartners Interim Managers) under one roof, goetzpartners combines deep functional expertise with a unique market approach. goetzpartners stands for innovative consulting approach and tailor-made solutions that are successfully implemented together with their clients.

### **About Avendus ([www.avendus.com](http://www.avendus.com))**

Avendus is a full service Investment Bank with strong presence in M&A Advisory, Private Placements, Structured Finance Advisory, Equity Capital Markets, Institutional Broking and Alternate Investment Management. The company focuses on high growth industries where Indian companies have a strategic advantage globally, including IT Services, IT Enabled Services, Life science, Automotive and Engineering, Real Estate and Consumer Products and Services. Avendus clientele ranges from high growth mid cap companies to large companies represented in the BSE SENSEX and established Private Equity funds. Avendus was ranked 4th by Bloomberg in 2006 in number of transactions in M&A advisory and Private Placements. Avendus is head quartered in Mumbai and also has offices in Bangalore. The firm has forged a Joint Venture with goetzpartners for Europe related M&A.

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