



Press Release

Revenues up 7.2% in the first quarter of 2004 Strong organic growth of 8.9%

Paris, 17 May 2004. Ipsos posted first-quarter 2004 revenues of €127.1 million, up 7.2% compared with the same period of last year. At comparable structure and at constant exchange rates, the Group's quarterly revenues increased by 8.9%, a higher rate than during the year-earlier period and, more significantly, well ahead of the pace of market expansion and that of the other leading international research companies.

Consolidated revenues (in millions of euros)	2004	2003	2002
Q1	127.1	118.6	108.4
Q2	-	145.7	136.1
Q3	-	136.6	129.1
Q4	-	168.8	164.8
Full-year	-	569.7	538.4

Negative currency effects depressed Ipsos' growth by six points—at constant exchange rates, Ipsos' revenues would have risen to €134.2 million—while recently acquired companies had a positive impact of 4 points on revenues.

All the Group's regions contributed to this firm performance:

- For the second quarter in a row, Europe posted significant organic growth (+7%), as we forecast last year. The situation will continue to improve over the next few quarters, reflecting the better fit between our European organisation and the market in which the development of specialisations, large accounts and multi-country contracts are playing a major role.
- In North America, organic growth came to 8%, reflecting the consolidation of business at a high level. Ipsos became the fifth largest survey research company in the US during 2003, moving up two places in the rankings.
- In Latin America, organic growth again lay in double-digit territory thanks to a healthy combination of advances made with clients and international activities and of successes scored in the local market.



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- Last, but not least, the strongest rate of organic growth (33%) was posted in Asia-Pacific and the Middle-East, which doubled the size of their contribution to Group revenues from 3% to 6%. China posted organic growth of 90%, but this figure should be kept in perspective since its first-quarter 2003 revenues were depressed by the SARS epidemic.

Consolidated revenues per geographic zone (in millions of euros)	Q1 2004	Q1 2003	Change 2004/2003	Organic growth
Europe	62.2	58.3	7%	7%
North America	48.4	48.6	0%	8%
Latin America	8.4	7.8	7%	14%
Asia-Pacific and Middle -East	8.1	3.9	110%	33%
Quarterly revenues	127.1	118.6	7.2%	8.9%

Most of the business lines also posted revenue growth.

- Ipsos-ASI, the worldwide organisation dedicated to measuring advertising effectiveness, was naturally among these, as it has been for several years. It posted organic growth of 15% compared with the first quarter of 2003, which itself saw exceptionally strong growth of 21%.
- Marketing research, which contributed 52% of Ipsos' revenues, performed in line with the Group as a whole. It was particularly sensitive to the introduction of on line data collection systems, especially in North America, where this collection method already accounts for over half of revenues. This transition is helping to deliver results more rapidly and to bolster customer satisfaction. It also makes for higher margins, but tends to reduce the pace of revenue growth.
- Media research reverted to a healthy pace of expansion, since Ipsos won market share in several countries in Europe and also in Latin America.
- Customer satisfaction research now has a worldwide organisation that operates under the Ipsos Loyalty banner. A new offering is currently in the process of being launched. Ipsos anticipates some major gains by the end of 2004 and above all in 2005.
- Lastly, adjusted for the impact of currency effects, opinion research was stable.



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Consolidated revenues per sector of activity (in millions of euro)	Q1 2004	Q1 2003	Change 2004/2003	Organic growth
Advertising Research	27.8	26.1	6.5%	15%
Marketing Research	66.6	63.0	6%	7%
Media Research	11.8	10.4	13%	16%
Customer Satisfaction	12.9	11.0	17%	3%
Opinion & Social Research	7.5	7.8	(4%)	(1%)
Other	0.5	0.3	ns	ns
Quarterly Revenues	127.1	118.6	7.2%	8.9%

Outlook 2004

The research market has regained momentum after three years of growth well below the historical average. Driven on by the adoption of new technologies, especially in data production and distribution, and by stronger demand for high value-added international services, it is undergoing a rapid transformation.

Thanks to its international presence and its specialisation-based organisation, Ipsos believes that it is well-placed to capitalise on this transformation and to deliver further growth. The Group is reiterating its forecasts for 2004 as a whole, namely organic growth on a par with last year's and a higher operating margin.

Nobody's unpredictable

*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.*

Ipsos, listed on the Premier Marché of the Euronext Paris Stock Exchange, is part of the SBF 120 Index, adheres to the Next Prime segment and is eligible for the Deferred Settlement System.

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