



Press Release

Revenues up 12.9 % in the first quarter of 2005 Robust organic growth of 8.2%

Paris, 17 May 2005. Ipsos posted first quarter 2005 revenues of €143.5 million, up 12.9% compared with first-quarter 2004. At constant scope and exchange rates, first quarter revenues rose by 8.2%. Currency effects had a negative impact revenues by 1.6%, while changes to the scope of consolidation had a positive impact of 6.3%

Consolidated revenue (millions of euros)	2005	2004	2003
First quarter	143.5	127.1	118.6
Second quarter	-	158.9	145.7
Third quarter	-	141.8	136.6
Fourth quarter	-	179.7	168.8
Full Year	-	605.6	569.7

This is a very satisfactory performance, especially after the slightly slower growth recorded in fourth quarter 2004. Our optimistic view is underpinned by four key factors:

1/ The growth recorded in first quarter 2005 compares with an outstanding performance in first quarter 2004.

2/ Most business lines contributed to this improvement. Their growth should also be viewed in relation to their previous-year performances.

Media research delivered a stable performance in first quarter 2005, after posting excellent growth rates in first quarter 2004. Conversely, opinion and social research recorded double digit revenue growth in the first quarter, compared to a decline in 2004. A healthy pace of expansion was achieved in marketing research, which still generates more than 50% of Ipsos' overall revenues, and CRM (customer relationship management) research. Lastly, as in previous years, Ipsos' performance was supported by the success of its advertising research business, which continued to grow by around 15%.



Press release - 17 May 2005 (cont.)

3/ All the Group's regions delivered firm growth. The success achieved in Latin America and Europe is only partly due to the trend of the market, and also reflects the impact of initiatives targeted at Ipsos' key accounts, combined with efforts to develop new accounts in each business line. North America reverted to a strong pace of growth at the end of 2004 and is set to continue building on this trend over the next few quarters.

As we expected, Asia-Pacific and the Middle East accounted for more than 10% of overall sales, compared to 6% in first-quarter 2004. We are rolling out our regional organisation, which aims to deliver Ipsos' services locally and forge strong ties with our customers.

4/ All customer segments made a positive contribution to this growth, despite the fact that many client companies, particularly in consumer goods, are involved in major restructuring programmes that could have reduced their expenditure on marketing services. This demonstrates the market's resilience as well as Ipsos' ability to gain new ground within its existing customer base. Consequently, we can look forward to continued strong growth as these customers develop more aggressive marketing strategies.

Contribution by business line (millions of euros)	Q1 2005	Q1 2004	Change 2005/2004	Organic growth
Advertising Research	31.5	27.8	13 %	15 %
Marketing Research	78.1	66.6	17 %	7 %
Media Research	11.8	11.8	0 %	1 %
Quality Customer Relationship Management	13.9	12.9	8 %	8 %
Opinion and Social Research	7.6	7.5	1 %	13 %
Other	0.6	0.5	-	-
First quarter revenues	143.5	127.1	12.9%	8.2%

Contribution by geographical area (millions of euros)	Q1 2005	Q1 2004	Change 2005/2004	Organic growth
Europe	65.3	62.2	5 %	6.5 %
North America	52.2	48.4	8 %	7.5 %
Latin America	10.9	8.4	31 %	25.0 %
Asia-Pacific and Middle East	15.1	8.2	84 %	7.5 %
First quarter revenues	143.5	127.1	12.9%	8.2%



2005 outlook

The market remains persistently buoyant and could expand by over 5% in 2005.

Ipsos plans to pursue its focused strategy, which aims to continue extending its geographical reach, to enhance its specialist expertise and to constantly improve its productivity, notably by developing online production systems.

In 2005, Ipsos is set to grow even faster than last year. Its operating margin will be on a par with its 2004 level, due to the first-time adoption of IFRS (International Financial Reporting Standards) and improvements to the performance related bonus scheme, which is being harmonised worldwide.

Adoption of IFRS

The implication on Ipsos' financial statements of these new accounting standards will be presented at the shareholders' general meeting in Paris on May 18th.

As from the first half of 2005, Ipsos will publish its consolidated financial statements under IFRS. At the time of its IPO in 1999, Ipsos had already started bringing its accounting principles in line with most of the benchmark treatments laid down in CRC regulation 99-02. As a result, the adoption of IFRS will have a positive overall impact on the Group's net profit and shareholders' equity.

A slide presentation, including the 2004 financial statements adjusted for IFRS, will be available for viewing on the *Ipsos.com* website

Ipsos also announces today the acquisition of the Colombian company Napoleon Franco.

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.

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 to the Differed Settlement System.

Isin FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP
www.ipsos.com