



Press Release

Record revenue growth in Q1 2006 Revenues rise 31% to 188 million euros Organic growth: 9.3%

Paris, 15 May 2006. In the first quarter of 2006, Ipsos generated revenues of 188 million euros, a 31% increase on the first quarter 2005.

For Ipsos, this is the strongest quarterly growth in the past five years. This performance can be attributed to good news on three fronts:

- The currency effect was very positive in early 2006, contributing 7.1% of overall revenue growth.
- Changes in the scope of consolidation also had a very positive impact, adding 14.6% of growth, following the integration of MORI in the UK, Understanding Unlimited in the US and Camelford Graham in Canada. This performance reflects the size of the newly integrated companies and their very satisfying volume of business during the first quarter.
- As in fourth-quarter 2005, organic growth held above 9%. This figure, the best first-quarter performance since 2000, clearly shows that Ipsos continues to strengthen its relations with its entire client base. On the one hand, Ipsos is providing more services in more countries for its international corporate accounts, as it moves towards longer-term contractual relations with much broader scope. On the other, Ipsos is maintaining close relations with thousands of local and region clients, which now account for half of total revenues. These clients often create opportunities to build sustainable footholds in fast-growing markets.

| Consolidated revenues (millions of euros) | 2006 | 2005 | 2004 |
|--|-------------|--------------|--------------|
| 1st quarter | 188.0 | 143.5 | 127.1 |
| 2nd quarter | - | 178.3 | 158.9 |
| 3rd quarter | - | 168.9 | 141.8 |
| 4th quarter | - | 227.1 | 177.8 |
| Full year | - | 717.9 | 605.6 |



Growth by area

Trends observed in previous years are still valid. Ipsos continues to report stronger organic growth than the market and its main international competitors. It also reports stronger growth in the developing markets (Asia excluding Japan, the Middle East, central and eastern Europe and Latin America) than in the developed countries.

Ipsos is steadily rounding out its global coverage by opening new offices and acquiring local companies, while maintaining a healthy balance between geographic and economic regions. Ipsos will continue to strengthen its positions in all markets, with special attention on the developing countries to benefit fully from the strategic focus of many international, as well as local, companies on these markets in the years ahead.

| Consolidated revenues by geographic area (millions of euros) | Q1 2006 | Q1 2005 | % change | Organic growth |
|---|----------------|----------------|---------------------|---------------------------|
| Europe | 88.3 | 65.3 | 35% | 7% |
| North America | 67.0 | 52.2 | 28% | 7% |
| Latin America | 16.2 | 10.9 | 48% | 20% |
| Asia-Pacific / Middle East | 16.5 | 15.1 | 10% | 15% |
| Quarterly revenues | 188.0 | 143.5 | 31% | 9.3% |

Growth by business line

From the beginning, Ipsos has been structured around business lines, which, though complementary, are sufficiently different from each other to merit the allocation of dedicated technical, operational and human resources. Through the development of specific expertise, they are each in a position to generate strong, profitable growth on their own.

All business lines reported satisfying volumes of activity in the first quarter of 2006, although the results of a single quarter is not necessarily a prediction for the full year. The strong performance of the Opinion & Social Research teams, for example, is due not only to winning new clients, but also to the large number of countries with election campaigns (including Canada, Italy and Mexico), which drove up revenues. Inversely, business lines involved in measuring advertising efficiency, customer satisfaction and loyalty are poised to report stronger performances in the quarters ahead.

Through organic growth and several years of acquisitions, Ipsos' five specialised business lines have attained critical mass for the most part and will pursue efforts to expand globally, strengthening their teams, enriching their service offer and expanding their client base.



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| Consolidated revenues by business line (millions of euros) | Q1 2006 | Q1 2005 | % change | Organic growth |
|---|----------------|----------------|---------------------|---------------------------|
| Advertising Research | 38.0 | 31.5 | 20% | 10% |
| Marketing Research | 93.4 | 78.1 | 20% | 7% |
| Media Research | 13.5 | 11.8 | 15% | 8% |
| Opinion and Social Research | 23.5 | 7.6 | 210% | 32% |
| Customer Satisfaction | 19.0 | 13.9 | 37% | 7% |
| Other | 0.6 | 0.6 | - | - |
| Quarterly revenues | 188.0 | 143.5 | 31% | 9.3% |

Outlook for 2006

The recent downturn in the dollar against the euro and other currencies suggests that the full-year currency effect will not be as favourable as it was in the first quarter. Organic growth and the contribution of newly integrated companies, in contrast, will remain very positive throughout the year.

Under these conditions, Ipsos reaffirms its 2006 targets: consolidated revenue growth of at least 20% accompanied by an improvement in the operating margin in 2006, and in 2007, consolidated revenues of at least one billion euros and an operating margin of at least 10%.

Next communication: Ipsos shareholders' meeting on May 31, 2006.

Nobody's Unpredictable

'Nobody's unpredictable' is the 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 – and the world – just the way they are.

Listed on Eurolist by Euronext Paris,
Ipsos is part of the SBF 120 and Mid-100 indexes,
adheres to the Next Prime segment and is eligible to the Differed Settlement System.

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