



Press Release

An excellent first-quarter 2007 Revenues up 8.9% to 204.7 million euros Organic growth: +10.3%

Paris, May 15, 2007. Ipsos generated revenues of 204.7 million euros in first-quarter 2007, up 8.9% compared to the same period in 2006.

Organic growth was 10.3%, a particularly satisfying performance considering that Q1 2006 was already a very strong quarter. This is the strongest Q1 revenue organic growth since Ipsos' IPO in 1999.

Currency fluctuations had a negative impact of 4.5% due to an average exchange rate of 1.3103USD for 1EUR, compared to an average rate of 1.2017USD in Q1 2006.

Changes in the scope of consolidation accounted for 3% of Q1 2007 revenues thanks to the integration of several companies, including IMI (Egypt), Apoyo Opinion y Mercado (Peru, Bolivia) and KMG Research (Turkey)– this acquisition is announced today separately.

Consolidated revenues (millions of euros)	2007	2006	2005
1st quarter	204.7	188.0	143.5
2nd quarter	-	219.7	178.3
3rd quarter	-	205.4	168.9
4th quarter	-	244.2	227.3
Full year	-	857.3	718.0

Growth by area. Changes in growth rates are due more to currency fluctuations than to differences in professional performances.

The results in Europe were very satisfying. About a quarter of this performance is due to the effective completion of contracts that had not been carried out in the last weeks of 2006 and roughly one point of growth can be attributed to the continuation of very rapid development in Russia and Poland.

In North America, the United States and Canada also contributed to strong growth. Here, too, the completion of contracts signed in late 2006 also had a positive impact, albeit less so than in Europe.



The developing markets of Latin America, the Asia-Pacific region (outside of Japan) and the Middle East also contributed to Ipsos' revenue growth. In early 2007, these businesses were not quite as strong as at the end of 2006. Growth rates in these regions should surpass 10% by the end of the second or third quarters.

Consolidated revenues by geographic area (millions of euros)	Q1 2007	Q1 2006	% change	Organic growth
Europe	100.6	88.3	14%	10%
North America	67.8	67.0	1%	10.5%
Latin America	17.9	16.2	11%	10%
Asia-Pacific / Middle East	18.4	16.5	11%	9%
Quarterly revenues	204.7	188.0	8.9%	10.3%

Growth by business line

Advertising Research and Opinion and Social Research – the two most buoyant lines of business in 2006 – confirmed their strong performances. In Advertising Research, first-quarter growth rates should not be extrapolated onto the full year, even though business will continue to grow rapidly, as it did in 2006 and in previous years.

Marketing Research, which accounts for nearly half of Ipsos' total revenues, has swung back into growth after a tough year-end 2006.

In Media Research, revenues declined in Q1 2007 but should return to actual growth during the year.

Lastly, Customer Satisfaction Research and other research on customer relationship management should grow at a faster pace over the full year.

Consolidated revenues by business line (millions of euros)	Q1 2007	Q1 2006	% change	Organic growth
Advertising Research	45.5	38.0	20%	24%
Marketing Research	96.6	93.4	3%	7.5%
Media Research	13.7	14.1	(2%)	(2%)
Opinion and Social Research	29.8	23.5	27%	12.5%
Customer Relationship Management	19.1	19.0	0%	3.5%
Quarterly revenues	204.7	188.0	8.9%	10.3%



Outlook for 2007

Ipsos' performance at the beginning of the year validates the outlook we indicated previously. Demand for information on consumers, customers and citizens remains buoyant. Economic prospects are good in many regions. Numerous companies are pursuing ambitious expansion plans, while at the same time seeking to optimise the effectiveness of their investments in marketing and communications on products and services.

Even though the research market is not growing as strongly as in the 1990s, due to the switchover to online data collection systems and efforts by customers to consolidate and streamline the use of qualified service providers, the current environment is still very buoyant for the research industry. Ipsos is targeting full-year organic growth of about 8%, which is faster than the market.

Ipsos' Q1 2007 performances surpass this medium-term target. Note, however, that the growth rates reached at the beginning of the year are partly due to a catching up movement after the poor performance reported in late 2006, notably in continental Europe. From this perspective, the Q1 performance should not be extrapolated onto the full year. These results are nonetheless excellent and augur well for a strong year in 2007.

Ipsos releases a separate announcement today on the acquisition of the leading Turkish market research company KMG Research

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 NYSE - 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.

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