



Press Release

Ipsos: First-half 2008 revenues **Poised to pursue strong growth** **Revenues: 462.8 million euros** **Organic growth: 8.4%**

Paris, August 13th, 2008. In the first half of 2008, Ipsos reports revenues of 462.8 million euros, up 4.5% compared with the same period of 2007. This performance was shaped by three contrasting factors:

- A negative currency effect of 7%;
- A positive consolidation effect of 3.1% since companies acquired since 1 July 2007 were included in the scope of consolidation, including Monroe Mendelsohn (United States) since 1 April 2008;
- First-half organic growth of 8.4%, including second-quarter growth of 7.3%. This is a key factor for understanding Ipsos' performance. Once again, Ipsos reports very strong organic growth, outperforming the market and its main competitors, despite an unfavorable basis of comparison after the double-digit revenue growth reported in the first half of 2007.

Consolidated revenues (millions of euros)	2008	2007	2006
1 st quarter	217.3	204.7	188.0
2 nd quarter	245.5	238.4	219.7
1st half	462.8	443.1	407.7
3 rd quarter	-	221.1	205.5
4 th quarter	-	263.0	244.1
2nd half	-	484.1	449.6
Full year	462.8	927.2	857.3

Growth by area

In general, Ipsos reported much more robust growth in the developing countries, where its clients are investing to sustain their own growth.



Consolidated revenues by geographic area (millions of euros)	H1 2008	H1 2007	Change 2008/2007	Organic growth
Europe	236.0	218.1	8%	10%
North America	132.1	141.7	(7%)	1%
Latin America	49.2	42.3	16%	20%
Asia-Pacific/Middle East	45.5	41.0	11.0%	11.5%
First-half revenues	462.8	443.1	4.5%	8.4%

- In Latin America, where Ipsos is the uncontested leader, organic growth was remarkably strong and persistent.
- In the Asia-Pacific and Middle East, growth rebounded well above 10%, as expected after a somewhat weak first quarter.
- In Europe, Ipsos staged a strong first-half performance, driven not only by Central and Eastern Europe but also by dynamic momentum in the UK.
- In North America, in contrast, Ipsos reported no growth in the first half as business varied widely from one month to the next. After a weak performance in early 2008, revenues picked up satisfactorily in March and April before slumping again in May. June and July were better months. Companies in both Canada and the United States are facing very tough situations in several sectors, notably automobile manufacturing and financial services. FMCG companies have been hit by higher commodity prices, among other factors. As a result, they are less active in their domestic markets and have shifted their efforts towards the emerging markets. Even so, Ipsos is still convinced that its North American activities will make a significant contribution to overall growth in the second half. The expertise, the commitment of its teams and the quality customer base are powerful strengths that lend Ipsos in North America a positive outlook for the second half of 2008.

Growth by business line

There is nothing unusual about the different growth rates between business lines, although the limited variance between each of them is notable.

Four business lines reported double-digit organic growth.

Marketing Research teams pursued the integration and renovation work launched two years ago. Organic growth of 6% is the fruit of numerous gains, particularly in the developing countries. Alongside this growth, margins have improved as customers acquire more structured and global services, to the detriment of undifferentiated products.



Consolidated revenues by business line (millions of euros)	H1 2008	H1 2007	Change 2008/2007	Organic growth
Advertising Research	102.4	101.6	1%	10%
Marketing Research	214.8	209.6	2.5%	6%*
Media Research	37.7	30.6	23%	10%*
Customer Relationship Management Research	44.6	42.3	5%	11%
Opinion & Social Research	63.3	59.0	7%	14%
First-half revenues	462.8	443.1	4.5%	8.4%

* The creation of Ipsos MediaCT implies the transfer of about 20 million euros of annual revenues from the Ipsos Marketing division to the Ipsos MediaCT division. 2007 figures are those that have been released in 2007 (before transfers) and the 2008 figures take into account these transfers. Nevertheless, the organic growth of these two business lines is calculated pro forma before transfer effects.

Overview of business conditions in the first half of 2008

Other than the Forward Research and Monroe Mendelsohn acquisitions in the United States, there were no significant events during the semester. The company newly created in Indonesia and the Latin-American company Livra will be included to the scope of consolidation from July 1st, 2008.

Ipsos financial position is stable compared with June 30th, 2007's with a gearing remaining far below 50%.

In the first half, operating margin and net profit are in line with the Group's full-year 2008 target of improving the operating margin.

2008 outlook

Ipsos is in an excellent position to attain its full-year 2008 targets.

- At the end of July, order books showed organic growth of more than 10%, supporting management's full-year target of at least 8% organic growth;
- Strong organic growth, the successful integration of recent acquisitions, rigorous operational management and ongoing efforts to differentiate the services offered global and local customers are all positive factors that will continue to help improve the operating margin.

The next 18 months will see the reconfiguration of the market research industry in which Ipsos has become a major global player. Ipsos stands out for its areas of specialisation and its professional culture where taking initiatives and providing clients useful services are absolute priorities.

Ipsos is well prepared to pursue growth and continue improving margins, regardless of the environment in which its teams are called to operate.

**Ipsos will publish its first half consolidated financial statements
on 27 August at 17h45 (Paris time).**



Press release (continued) – August 13th, 2008

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, 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.

Listed on Eurolist by NYSE - Euronext Paris,
Ipsos is part of the SBF 120 and the Mid-100 Index and is eligible to the Differed Settlement System.

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