



## Press release

### Growth confirmed

#### 9-month revenues rise to 664.2 million euros Organic growth in the first 9 months: 9.2%

Paris, 15 November 2007. For the first 9 months of 2007, Ipsos had revenues of 664.2 million euros. Revenue growth can be broken down as follows:

- strong organic growth: 9.2% in the first 9 months and 7.5% in the third quarter alone,
- a consolidation effect of 2.5%,
- a negative currency effect of 3.4% due to the decline in the US dollar and other currencies against the euro.

Consolidated revenues (millions of euros)	2007	2006	2005	2004
1 <sup>st</sup> quarter	204.7	188.0	143.5	127.1
2 <sup>nd</sup> quarter	238.4	219.7	178.3	158.9
3 <sup>rd</sup> quarter	221.1	205.5	168.9	141.8
<b>9-month total (at 30 September)</b>	<b>664.2</b>	<b>613.2</b>	<b>490.7</b>	<b>427.8</b>
4 <sup>th</sup> quarter	-	244.1	227.3	176.8
<b>Full-year total</b>	-	<b>857.3</b>	<b>718.0</b>	<b>604.6</b>

**Revenue growth by geographic area** highlights the contrasting momentum between the developed and developing countries. As they search for extra points of growth, Ipsos' clients are increasingly transferring resources from one area to the next. These transformations can be seen in Ipsos' performances in Latin America, where the Group is the undisputed leader in survey-based research, in the Asia Pacific region, where Ipsos is strengthening its network, and in Europe, thanks to the growing importance of the eastern European countries.



## Press release - continued - 15 November 2007

<b>Consolidated revenues by geographic area (millions of euros)</b>	<b>2007 (9 months)</b>	<b>2006 (9 months)</b>	<b>Change 2007/2006</b>	<b>Organic growth</b>
Europe	319.9	284.2	12.6%	9.5%
North America	212.5	214.6	(1%)	6.5%
Latin America	67.7	57.0	18.8%	14%
Asia-Pacific / Middle East	64.1	57.4	11.6%	15%
<b>9-month total (at 30 September)</b>	<b>664.2</b>	<b>613.2</b>	<b>8.3%</b>	<b>9.2%</b>

The **business lines** reported similar sales performances, with the notable exception of Advertising Research, which continued to grow rapidly in all regions (+17% in the first 9 months), bolstered by the quality of its product offer and teams, and by clients' efforts to better control the impact of media spending.

<b>Consolidated revenues by business line (millions of euros)</b>	<b>2007 (9 months)</b>	<b>2006 (9 months)</b>	<b>Change 2007/2006</b>	<b>Organic growth</b>
Advertising Research	149.1	127.8	16.7%	17%
Marketing Research	312.8	312.1	0.2%	7%
Media Research	47.1	42.5	10.9%	9%
Customer Relationship Management	65.0	56.5	14.9%	9%
Opinion & Social Research	90.2	74.3	21.5%	7%
<b>9-month total (at 30 September)</b>	<b>664.2</b>	<b>613.2</b>	<b>8.3%</b>	<b>9.2%</b>

Note: to clarify the structure of its Marketing Research division, Ipsos transferred a few contracts totalling about 10 million euros to the Advertising Research and Opinion & Social Research units.

### Overview of business conditions in third-quarter 2007

Other than the Markinor acquisition in South Africa (see 18 September press release), there were no significant events during the quarter. Ipsos continued to improve its financial position over the period, in terms of both equity and debt.

In the third quarter, operating margin and net profit increased at the same pace as in the first half of 2007, in line with the Group's full-year 2007 target of improving the operating margin.



## 2007 outlook

At the end of October, Ipsos' order books showed organic growth of over 9%. Consequently, the Group is looking for full-year growth of at least 9%, excluding currency and consolidation effects.

Uncertainties arising from the financial system liquidity crisis, higher commodity prices and the ongoing decline in the US dollar have only a marginal impact on the behaviour of Ipsos' clients.

The Group is confident in its capacity to meet its full-year 2007 targets in terms of revenues and improved earnings.

Ipsos approaches the year 2008 with the following convictions:

- Its clients have a growing need for information on the behaviour and attitudes of their customers, consumers and citizens;
- The demand for research companies capable of operating efficiently and expertly worldwide will intensify in 2008 and in the years thereafter;
- Ipsos teams are well positioned to address these growing needs and demand.

Ipsos has the strength to continue winning market share in its areas of expertise. Therefore in 2008, as in previous years, the Group should grow faster than the market. Efforts undertaken over the past two years as part of the "Fresh Impetus" plan are the best guarantee of the Group's success.

## 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 the Mid-100 Index,  
adheres to the Next Prime segment and is eligible to the Differed Settlement System.

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