



Press Release

First-half 2005 revenues up 12.5% to €321.8 million. 7.8% organic growth.

Paris, 16 August 2005. Ipsos posted first-half 2005 revenues of €321.8 million, up 12.5% compared to first-half 2004.

Negative currency effects depressed revenue growth by 1.4%, while newly-acquired companies had a positive impact of 6.1%. Organic growth amounted to a highly satisfactory 7.8%, significantly outperforming the market and Ipsos' main rivals.

Consolidated revenues (millions of euros)	2005	2004	2003
First quarter	143.5	127.1	118.6
Second quarter	178.3	158.9	145.7
<i>First half</i>	<i>321.8</i>	<i>286.0</i>	<i>264.3</i>
Third quarter	-	141.2	136.6
Fourth quarter	-	178.4	168.8
<i>Second half</i>	<i>-</i>	<i>319.6</i>	<i>305.4</i>
Full Year	-	605.6	569.7

All business lines contributed to Ipsos' growth, but to varying degrees.

Generally speaking, the most internationally-integrated business lines – particularly those involved in advertising research and CRM (customer relationship management) research – delivered stronger growth than business lines that have maintained a local client base and organisation.

Contribution by business line (millions of euros)	H1 2005	H1 2004	% change 2005 vs 2004	Organic growth
Advertising Research	75.3	65.4	15%	16%
Marketing Research	172.9	149.5	16%	6.5%
Media Research	25.5	25.2	1%	2%
Customer Satisfaction	27.3	24.7	11%	10%
Opinion and Social Research	19.4	18.9	2.5%	2.5%
Other	1.4	2.3	-	-
First-half revenues	321.8	286.0	12.5%	7.8%



Press release – 16 August 2005 (cont.)

Ipsos' growth rates varied from one region to another. Growth was very strong in emerging markets, supported by a buoyant market, robust positions in several key countries (e.g. Brazil, Mexico and China) and market share gains among multinational businesses as well as local clients.

For the first time, combined revenues from Asia-Pacific, the Middle East and Latin America accounted for 20% of consolidated revenues in first-half 2005, reflecting the healthy momentum in these markets and Ipsos' determination to play a major role in these regions.

Growth in North America held steady, underpinned by an evenly-balanced performance across all client segments and business lines.

Growth in Europe slowed down slightly, coming in below Ipsos' 5% annual target for this region. This was mainly due to sluggish economic conditions, prompting many clients to keep a check on their marketing expenditure, especially in mass market industries, where Ipsos is very active. This slowdown is also attributable to an unfavourable comparison basis, as growth in Europe was far stronger in the first half of 2004 than in the second. Despite these factors, Ipsos is confident that it is on track to meet or exceed its 5% annual growth target, backed by the adaptability of its teams and the solid relationships they have forged with their clients.

Contribution by region (millions of euros)	H1 2005	H1 2004	% change 2005 vs 2004	Organic growth
Europe	148.2	144.3	3%	4%
North America	109.9	102.4	8%	7%
Latin America	29.5	21.4	38%	30%
Asia-Pacific and Middle East	34.2	17.9	101%	22%
First-half revenues	321.8	286.0	12.5%	7.8%

2005 outlook

The market is set to continue expanding by at least 5%.

In 2005, Ipsos' organic growth will exceed its 2004 level, driven by strong performances in Latin America, Asia-Pacific and the Middle East; and a faster pace of progression in Europe and North America, mainly fuelled by Ipsos' more internationally-integrated business lines and its key global accounts.

Also, Ipsos will pursue a selective acquisition policy especially in North America, the United-Kingdom and in emerging countries as well as in its business lines in order to respond to the needs expressed by its clients for solid, international, specialized partners that are able to deliver information and analysis that is reliable, explanatory and predictive of the behaviour of individuals, citizens, consumers and clients.

**First-half consolidated financial statements are due to be released
on 20 September 2005 at 5.45pm (Paris time).**



Press release – 16 August 2005 (cont.)

Nobody's unpredictable

« Nobody's unpredictable » est la signature publicitaire d'Ipsos.

*Parce que les clients de nos clients sont de plus en plus souvent infidèles à leurs habitudes
- ils zappent, changent volontiers de comportements, de points de vue, de préférences -,
nous aidons nos clients à capter ces mouvements qui caractérisent nos sociétés.
Nous les aidons à comprendre leurs clients - et le monde - tels qu'ils sont.*

Ipsos est coté sur l'Eurolist d'Euronext.

La société qui fait partie de l'indice SBF 120 et Mid-100 adhère au segment Next Prime, est également éligible au SRD.

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