



## Press release

### **Strong growth in third quarter 2004** **Revenues in the nine months to September 30: 427.8 million euros** **Organic growth in the nine months to September 30: 8.2%**

**Paris, November 15, 2004.** Ipsos generated consolidated revenues of 427.8 million euros in the first nine months of 2004, an increase of 6.7% over the same period in 2003.

At constant scope and exchange rates, growth was 8.2%, once again ahead of the market growth rate and that achieved by other international research companies. Movements in exchange rates dragged revenues down by 4%.

The scope of consolidation has changed little since 2003, with newly-integrated companies accounting for 2.3% of total revenues. South Korean company Active Insights entered the scope of consolidation on January 1, 2004, and TQA (Australia) and Hispania Research (Puerto Rico) on July 1, 2004.

Consolidated revenues (Million euros)	2004	2003	2002
Q1	127.1	118.6	108.4
Q2	158.9	145.7	136.1
Q3	141.2	136.6	129.1
<b>Total from January 1 to September 30</b>	<b>427.8</b>	<b>400.9</b>	<b>373.6</b>
Q4	-	168,8	164.8
<b>Total Full-year</b>	-	<b>569.7</b>	<b>538.4</b>

**In Ipsos' various regions and business lines,** trends seen in the first half of the year remained in place in the third quarter.

#### **Contribution to revenues at September 30 according to sector of activity**

(Million euros)	2004 (9 months)	2003 (9 months)	Change 2004/2003	Organic growth 2004/2003
Advertising Research	96.2	89.4	8%	13%
Marketing Research	232.1	213.6	9%	7.5%
Media Research	35.5	35.1	1%	2%
Quality & Customer Satisfaction	38.6	33.1	16.5%	9%
Opinion & social research	22.5	26.2	(14%)	4%
Other	2.9	3.5	-	-
<b>Total from January 1 to September 30</b>	<b>427.8</b>	<b>400.9</b>	<b>6.7%</b>	<b>8.2%</b>



**Revenue contribution by geographic area (as at September 30)**

(Million euros)	2004 (9 months)	2003 (9 months)	Change 2004/2003	Organic growth 2004/2003
Europe	211.1	200.8	5%	7%
North America	152.5	152.7	0%	6%
Latin America	37.1	32.8	13%	22%
Asia-Pacific / Middle-East	27.1	14.6	85%	20%
<b>Total from January 1 to September 30</b>	<b>427.8</b>	<b>400.9</b>	<b>6.7%</b>	<b>8.2%</b>

- The renewed growth trend in Europe remained in place, despite a slight slowdown compared to the first half of 2004, due to a less favourable base for comparison. As previously announced, Europe will once again see a significant rise in revenues after two stable years, with revenue growth in excess of 5%.
- In North America, organic growth stabilised at 6%. The proportion of revenues coming from online data collection systems is continuing to rise, and is now above 50% in some businesses. This trend is putting temporary pressure on growth in billings.
- Other regions are continuing to post remarkable revenue growth. This highlights the strength of the Ipsos development model, which combines strong local positions in major countries in Latin America, Asia-Pacific and the Middle East with sustained integration efforts as regards both major international clients and substantial local and regional customers.

**Outlook for end 2004 and 2005**

Ipsos will benefit from the integration of JSR in Japan in the fourth quarter of 2004. Ipsos organic growth should be close to levels seen in the previous few quarters.

As regards 2005, Ipsos is confident about the effectiveness of its approach, which is based on three principles:

- To strengthen relationships with major international clients with which Ipsos has been working for many years.
- To focus on a specific and constantly evolving range of services, supported by an international organisation that is arranged by business line and covers today's major disciplines, i.e. advertising effectiveness measurement, brand management, innovation processes and customer relationship management.
- To build strong, specialised and highly-motivated teams that work closely with clients and are able to help them make marketing-related decisions.



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Ipsos' pursuit of these principles has consistently paid off quarter after quarter, and will continue to do so in the long term. This should enable Ipsos to attain its business and financial targets in 2007. Ipsos' aim is to be recognised by its clients as one of the world's largest and best companies in its specialisations, as well as generating revenues of one billion euros (based on an exchange rate of 1 dollar to the euro) and operating margin of over 10%.

## 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.*

Ipsos, listed on the Premier Marché of the Euronext Paris Stock Exchange, is part of the SBF 120 Index, adheres to the Next Prime segment and is eligible to the Differed Settlement System.

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