



Nobody's Unpredictable



Shareholder Meeting

Paris, 23 June 2004



Summary

1. 5 years on Euronext Paris: 5 years of growth
2. Highlights 1999 - 2003
3. Coverage and specialisations: the Ipsos Grid
4. Trends in Market Research
5. 5 Ipsos priorities for 2004 - 2007

Conclusion : the new corporate campaign



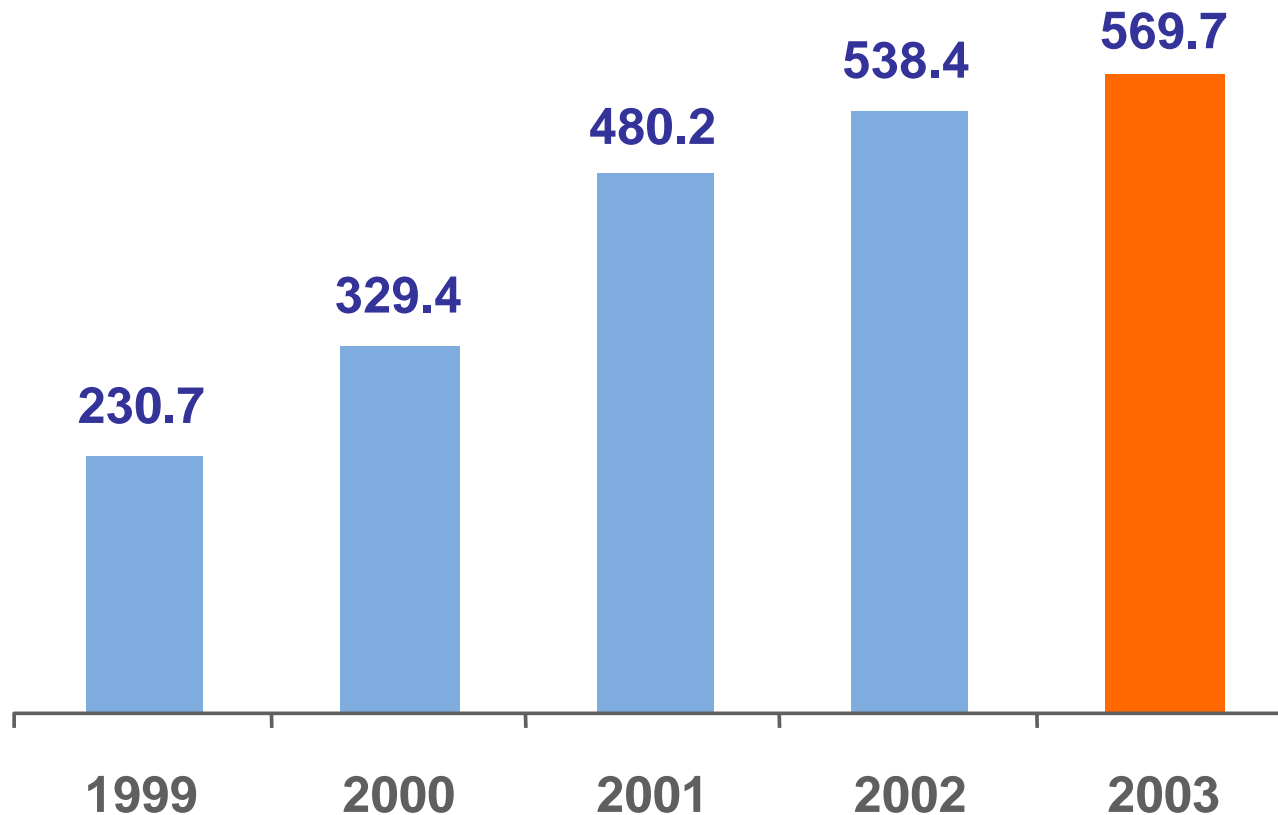
**5 years
on Euronext Paris:
5 years of growth**



In 5 years, Ipsos has multiplied its revenue by 2.5

Overall growth: CAGR of +27%
Organic growth: CAGR of +9.6%

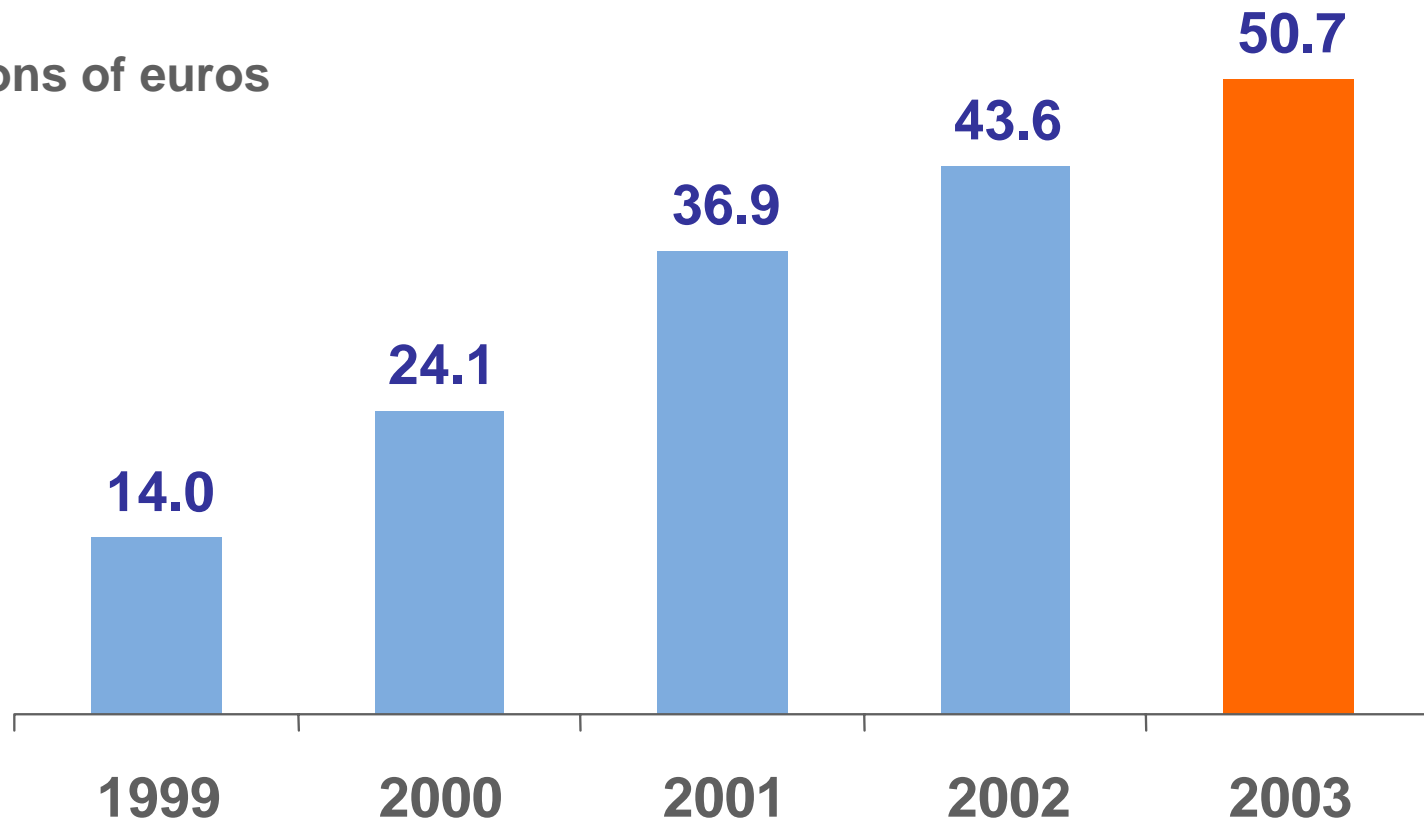
in millions of euros





Operating profit multiplied by 3.6

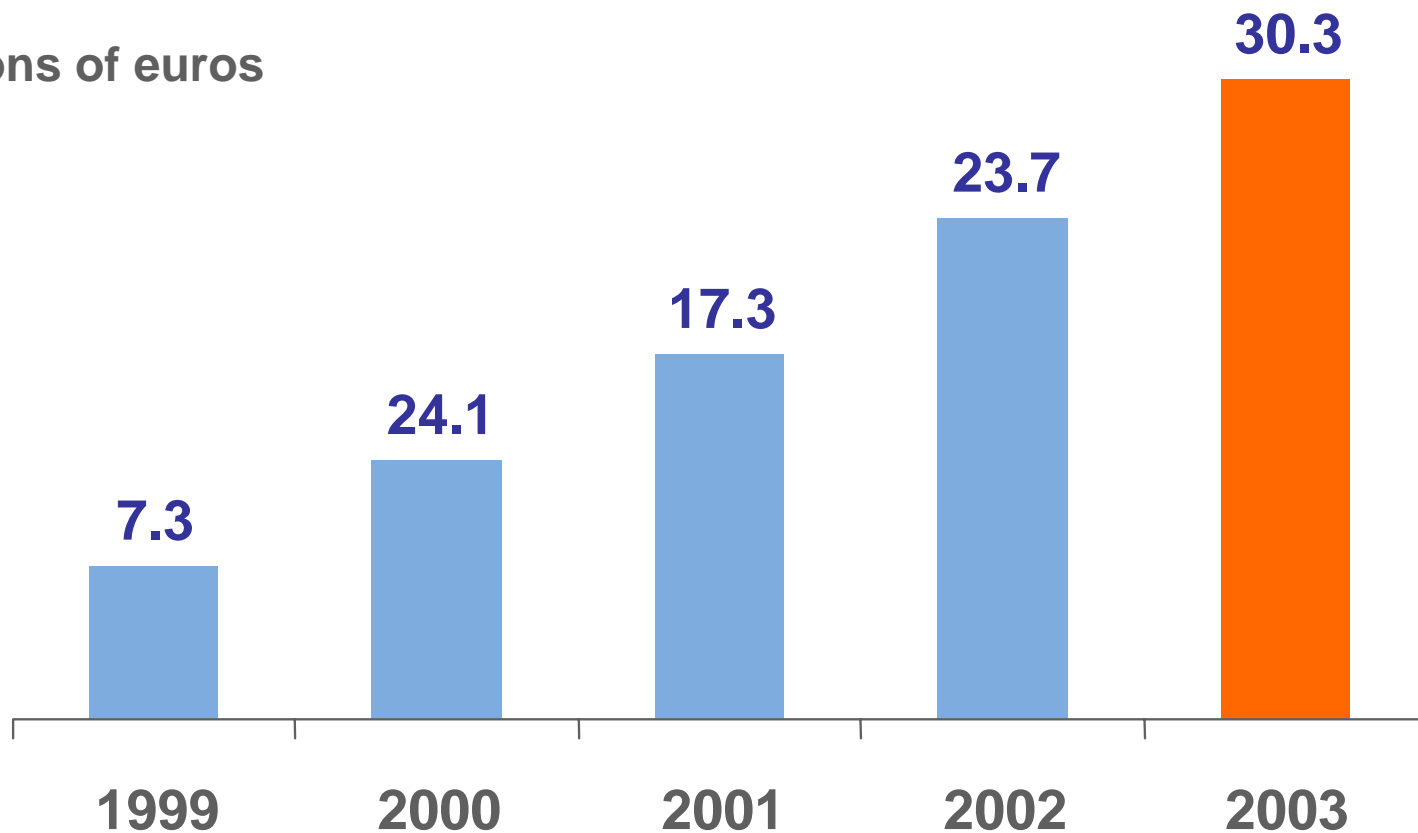
in millions of euros





Net profit* multiplied by 4.2

in millions of euros



*before amortisation of goodwill



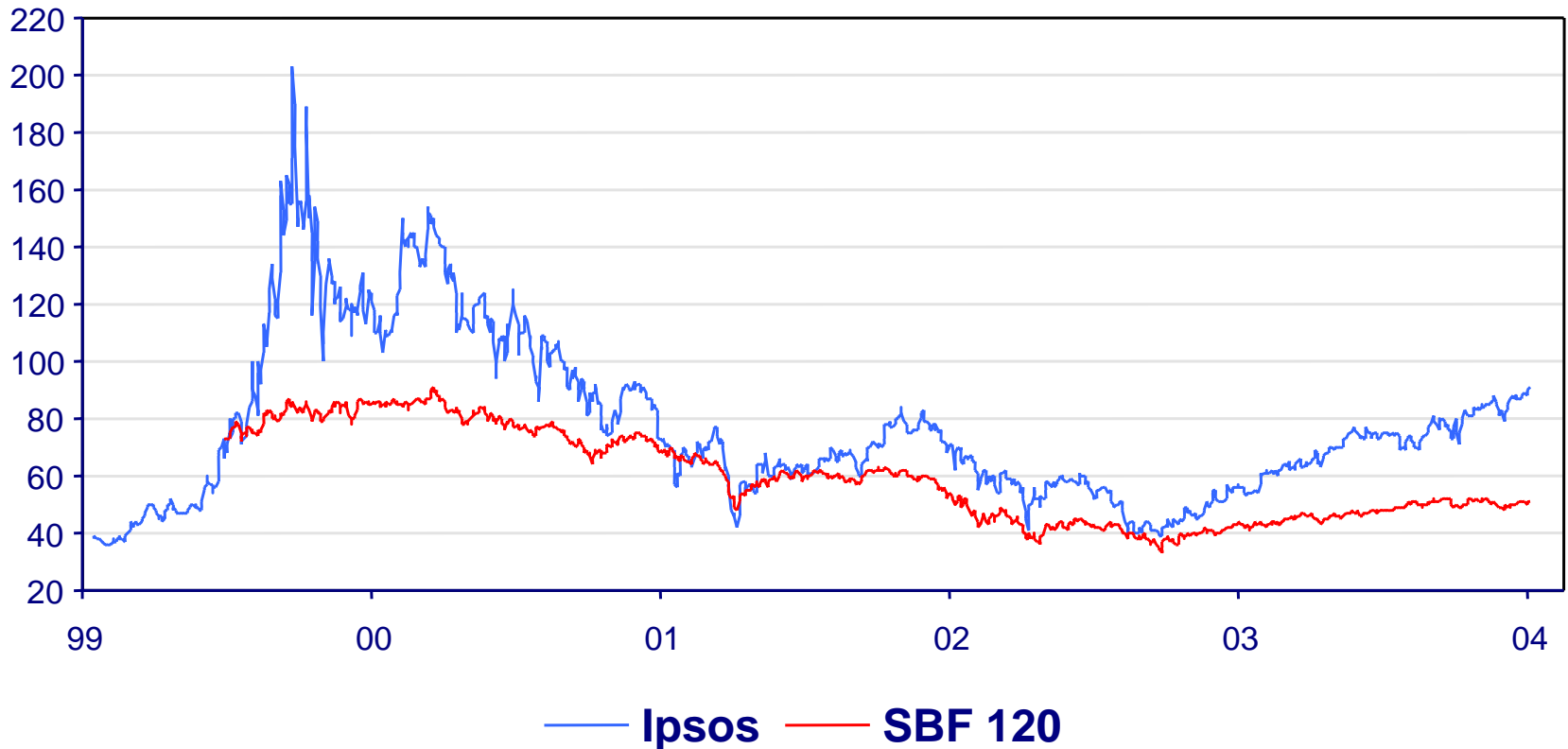
1999-2003 the Ipsos track record on Euronext Paris

- **1 July 1999:**
 - IPO on the Nouveau Marché of the Paris Stock Exchange
- **20 November 2000:**
 - Promoted to the SBF 250 Index
- **January 2001:**
 - Eligible for the deferred settlement system
- **November 2001:**
 - Member of the Next Prime segment
- **20 December 2002:**
 - Promoted to the SBF 120 Index
- **16 April 2003:**
 - Transfer to the Premier Marché



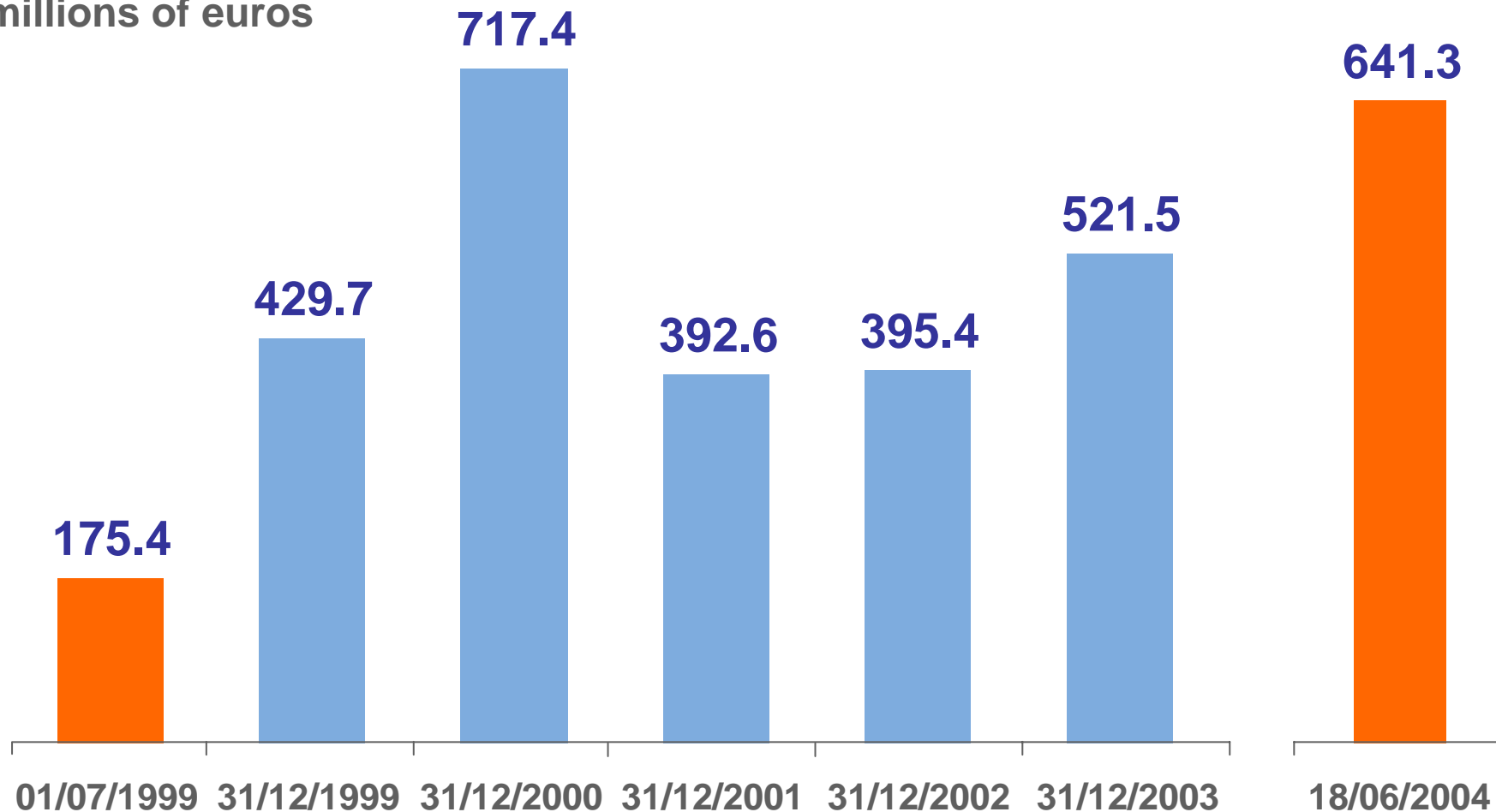
In 5 years,
Ipsos share price multiplied by 2.8

Ipsos share price in euros up to 18 June 2004



Market capitalisation multiplied by 3.6

Market capitalisation
in millions of euros



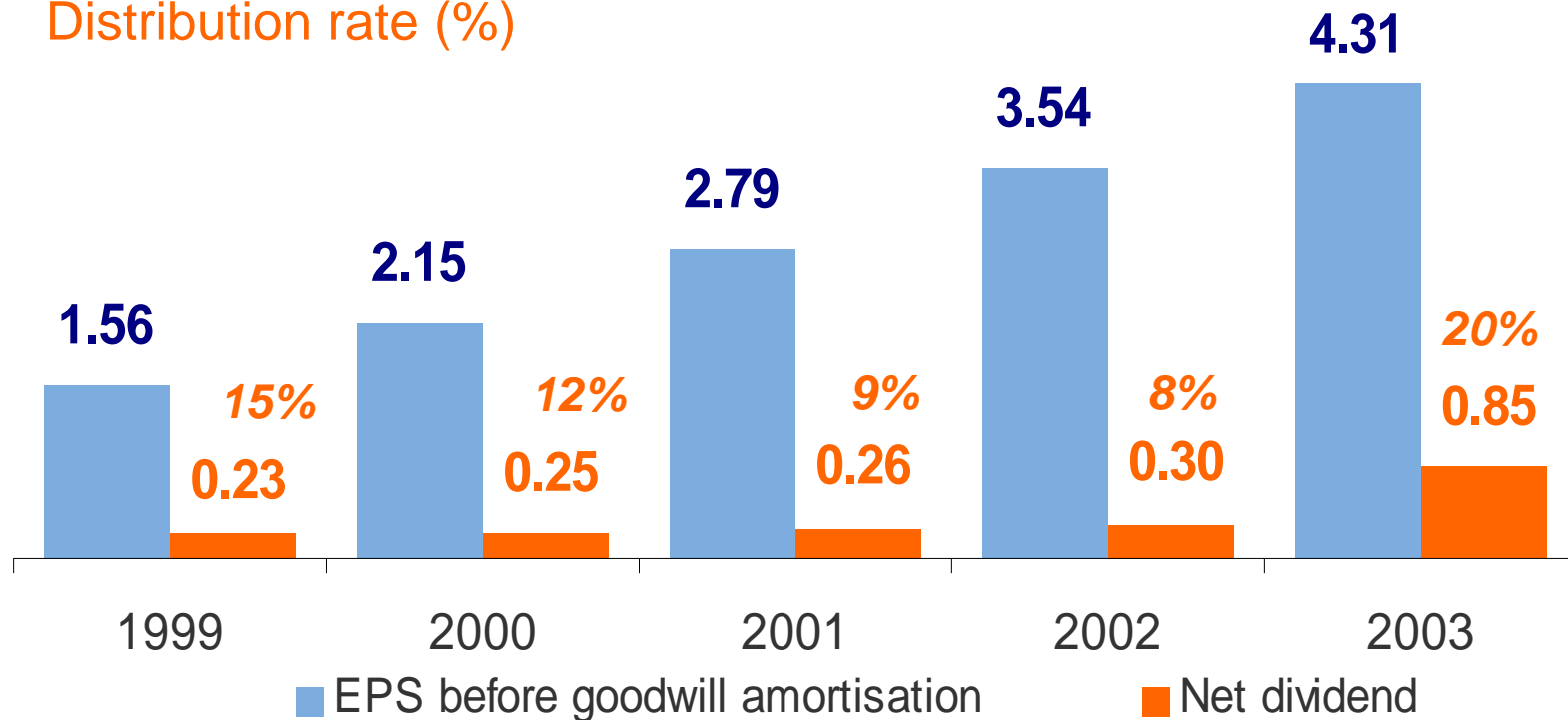


Shareholders associated to Ipsos' success

in euros

2003 distribution rate: 20%

Distribution rate (%)





Highlights

1999 - 2003



Extension of the business perimeter: 24 acquisitions since 1999

■ 1999 - 2000

- Marketing for Change (Australia)
- Angus Reid (Canada, USA)
- Tandemar (Advertising Rsch, Canada)
- Bimsa (Mexico)
- Research in focus (Marketing Rsch, UK)
- Link Survey (China)

■ 2001

- NPD Marketing Research division (USA, Canada)
- Riehle Research (Opinion Rsch, USA)
- Search Marketing (Chile)
- Mora y Araujo (Opinion Rsch, Argentina)
- Marplan (Media Rsch, Brazil)
- Demoskop (Poland)
- Novaction (France, Japan) .../...



Extension of the business perimeter: 24 acquisitions since 1999

■ 2002

- AC Nielsen Vantis (FMC, USA)
- Imri, Eureka (Sweden)
- F.Squared (Russia, Ukraine, Poland)
- Sample-Inra (Germany, Czech Republic, Belgium)
- FAMS (China)

■ 2003

- Marketing Metrix (CSM/CRM Rsch, USA)
- Market Explorer (Advertising Rsch, Canada)
- Partner Market Research (Taiwan)
- NCS Pearson, Mackay Report (Australia)

■ Since 1st January 2004

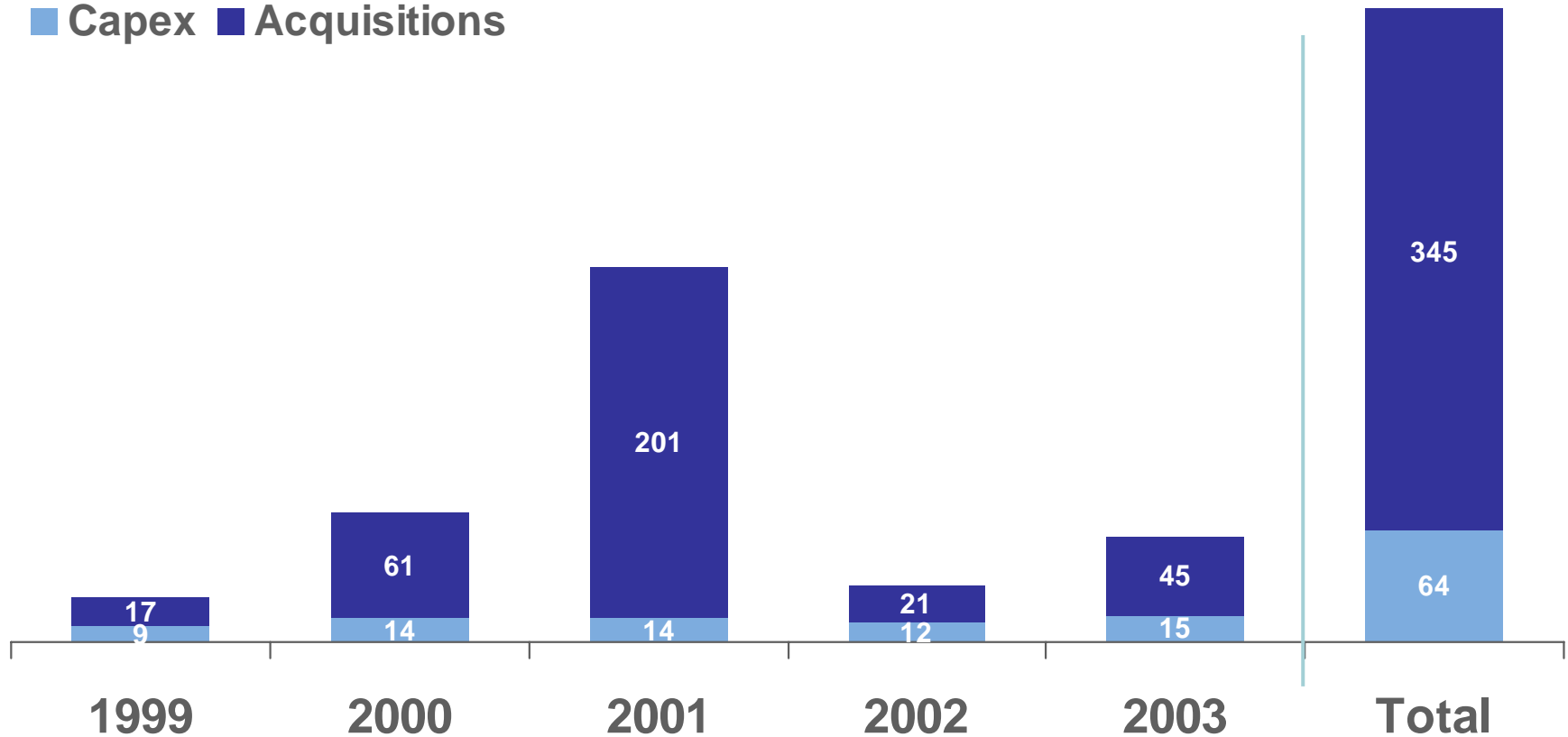
- Active Insights (Korea)
- Hispania Research Corporation (Puerto Rico)



A strong and consistent level of investment

in millions of euros

■ Capex ■ Acquisitions



- Cash flow generation
 - Operating cash flow generated between 1999 and 2003: **135 million euros**

- Capital increase
 - At 1 July 1999: **23 million euros**
 - At 21 June 2000: **110 million euros of shares with warrants**

- Bank Debt
 - **80 million euros**

- 10-year bond issuance (USPP):
 - **70 million euros**



Employees associated to Ipsos' success

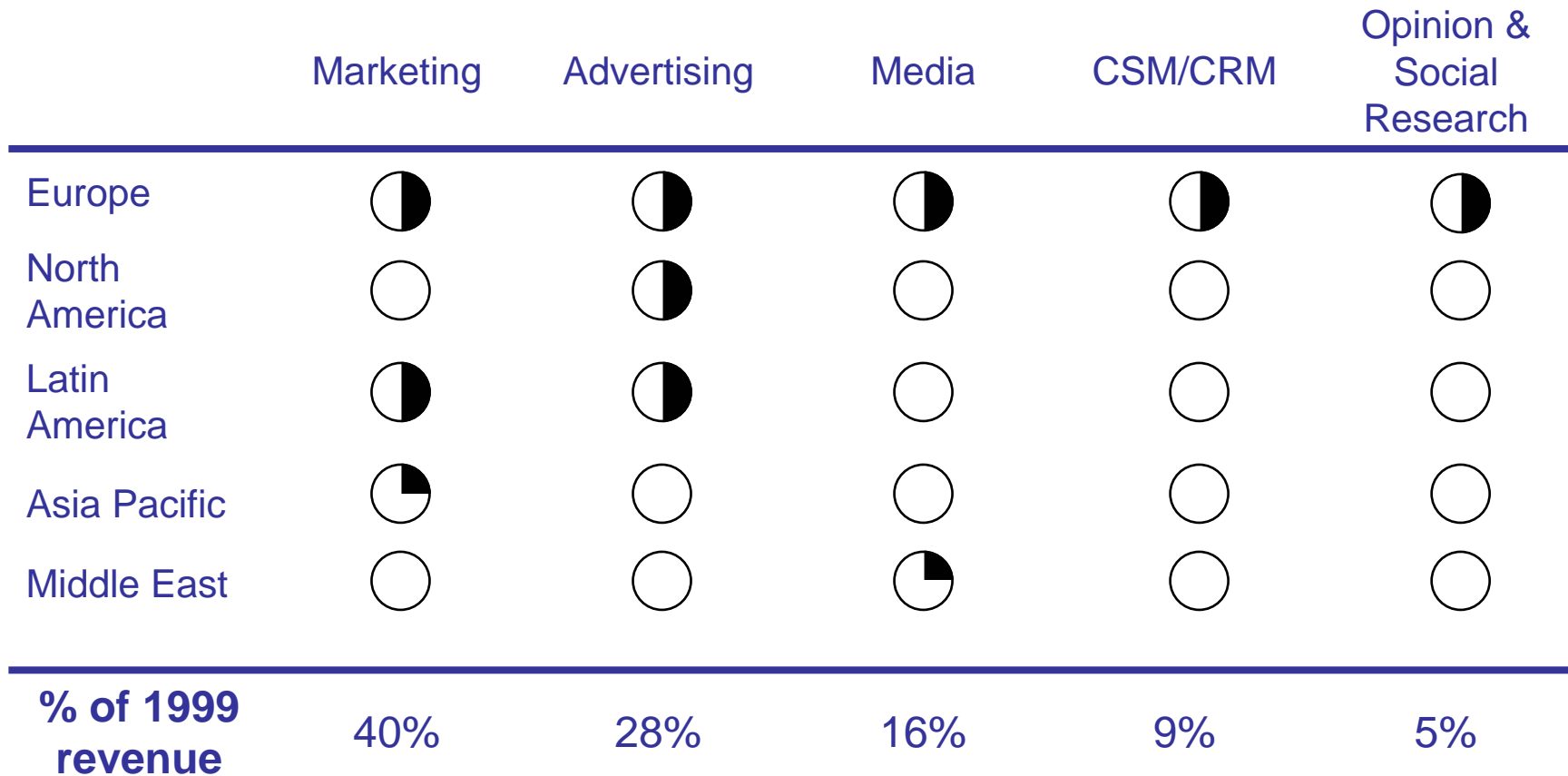
- 1999 and 2000 employee-specific raises in capital
 - 1% of Ipsos' capital acquired by a third of its employees
- Creation of the **Ipsos Partnership Fund (IPF)**
 - 8.25% of Ipsos share capital at 69€ on July 9, 2002
 - 80 managers worldwide
- Option plans representing 6% of share capital at 31/12/03
 - 5 tranches between 1998 and 2002
 - New stock option plan for 2003 - 2005
 - 350,000 options (5% of Ipsos' capital)



Coverage and specialisations: the Ipsos Grid



A blend of closely intertwined skills: positions in 1999



Market Leader: ● Moderate Presence: ◐ No Presence: ○



A blend of closely intertwined skills: positions in 2003

	Marketing	Advertising	Media	CSM/CRM	Opinion & Social Research
Europe					
North America					
Latin America					
Asia Pacific					
Middle East					
% of 2003 revenue	53%	22%	9%	8%	7%

Market Leader: ● Moderate Presence: ◐ No Presence: ○



Reinforced specialisations

- 1 July 1999 : creation of Ipsos-ASI, a worldwide integrated organisation dedicated exclusively to Advertising Research
 - 1999 - 2003: 15% organic growth (CAGR)
 - In 2003: **127 million euros** (22% of revenue)
- January 2004, two new integrated business lines
 - **Ipsos Loyalty**
Research related to Quality and Customer Relationship Management
 - **Ipsos Novaction & Vantis**
Marketing modelling and sales volumes forecasting

With dedicated teams and a unified offering for all key markets



A new kind of partnership with our key clients

- Early 2004, Ipsos bolsters its KAM programme
 - ...and creates the **Global PartneRing**, a contract-based partnership with its 14 largest, and truly international, clients
 - Exclusive services for partner-customers and an approach combining our various skills
 - 1999 - 2003: 30% organic growth (CAGR)
 - In 2003: **140.5 million euros** (25% of revenue)



Trends in Market Research



A commitment to quality, consistency and expertise

- Clients are looking for research companies that:
 - enjoy a strong **reputation**
 - are **powerful** and have strong positions **in all key markets**
 - are capable of working **seamlessly** across borders
 - offer **unparalleled expertise in their specialist field**
 - are **capable of assembling** the finest teams and can provide the most appropriate research solutions
 - **ready to work at their side** to define winning strategies



A consolidating market

Research market (Panels + Surveys)

- Top 10 in 1999 = 47% of the market
- Top 10 in 2003 = 52% of the market

Survey-based research market

- Top 10 in 2000 = 36% of the market
- Top 10 in 2003 = 39% of the market



Research Market in 2000 : Top 10

Rank	Research Market	Country of origin	Revenue (m USD)
1	AC Nielsen Corp.	USA	1,577
2	IMS Health Inc.	USA	1,331
3	Kantar (WPP)	UK	929
4	Taylor Nelson Sofres	UK	710
5	IRI	USA	532
6	VNU	USA	927
7	NFO WorldGroup	USA	471
8	GfK Group	Ger.	444
9	Ipsos	France	304
10	Westat	USA	242

Source : Esomar



Research Market in 2003 : Top 10

Rank	Research market	Organic growth	Revenue (m USD)
1	VNU	5.6	3047
2	IMS Health	6.0	1382
3	TNS / NFO*	1.7	1316
4	Kantar (WPP)	1.0	1150
5	GfK	3.6	673
6	Ipsos	9.4	644
7	IRI	-3.1	555
8	Synovate (Aegis)	5.9	358
9	Weststat	6.0	339
10	NOP World (UBM)	0.5	333

Source : Esomar, Inside Research

*including NFO since 10 July 2003, 920 million euros for full year



Survey-based research in 2000 : Top 10

Rank	Survey-based research	Country of origin	Revenue (m euros)
1	Kantar (WPP)	UK	785
2	Interpublic / NFO	USA	600
3	Taylor Nelson Sofres	UK	415
4	Nielsen (VNU)	USA	385
5	Ipsos	France	329
6	United Information Group Ltd	UK	270
7	Westat	USA	260
8	The Arbitron Co.	USA	207
9	GfK Group	Ger.	200
10	Maritz Research	USA	190

Source : Ipsos estimates



Survey-based research in 2003 : Top 10

Rank	Survey-based research	Country of origin	Revenue (m euros)
1	Kantar (WPP)	UK	1,017
2	TNS / NFO*	UK	689
3	Ipsos	France	570
4	VNU	NL	390
5	Synovate (Aegis)	UK	316
6	Westat	USA	300
7	NOP World (UBM)	UK	295
8	GfK Group	Ger.	280
9	The Arbitron Co.	USA	242
10	Maritz Research	USA	172

Source : published data and Ipsos estimates

*including NFO since 10 July 2003, 920 million euros for full year



Five Ipsos priorities for 2004 - 2007



Specialisation, Expertise, Proximity, Cash flow and Growth

- **More specificity**
In each of our specialisations, develop our product offering and integrated international organisation
- **More expertise in our teams**
Intensify team training, combine talents
- **More client proximity**
Work with our varying client-bases
Offer research solutions that integrate our various expertises
- **More cash flow**
To finance our growth without calling on the market
- **Always growth**
Maintain a culture of growth, both organic and through acquisitions



In 2004

- Stronger organic growth than the market
- Better balance between North America and Europe
- Targeted acquisitions in North America and Asia
- Progression in operating margin

- 1 billion euros in revenue (base 1 euro = 1 USD) and operating margin over 10%
 - 10% of revenues coming from Asia-Pacific [3% in 2003]
 - More than 35% of revenues coming from 20 international customers (*Ipsos Global PartneRing*) [25% from 14 customers in 2003]
 - 40% of revenues coming from three specialisations (*Ipsos-ASI, Ipsos FMC, Ipsos Loyalty*) [35% in 2003]
 - More than 50% of revenues in North America and more than 20% of revenues in Europe generated online [20% and 1.5% respectively in 2003]



The new corporate campaign



- June 2004, Ipsos proposes a new illustration of its positioning

Nobody's Unpredictable

- For its new advertising campaign, Ipsos calls up 16th century, 19th century and contemporary paintings that are recognized as works of art
- Art opens our eyes and sheds light on reality
- It serves as an inspiration for us to identify consumers' and citizens' intentions and to predict their behaviour

What is he going to hear ?



Que va-t-il entendre ?

Comment évoluer le secteur ? Comment, avec le risque des maux, décider les scénarii, anticiper les marchés et les clients, décoder les relations ? Les analyses économiques, les indicateurs, les perceptions et les populations, c'est toute la complexité des enjeux commerciaux, des enjeux stratégiques, des changements multiples. Les experts Ipsos sont spécialisés en cinq domaines d'études : l'opinion, la publicité, la relation client, le consommateur, les médias. Consultez ce plus que des données des consommateurs et des médias, nos experts analysent l'évolution et l'expérience.

Ils peuvent alors anticiper les tendances durables de l'opinion et éclairer ainsi vos décisions, pour des stratégies performantes. www.ipsos.com

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