

What do we see?



2006-2007

Faster growth in future

2006 results – 2007 outlook

Nobody's Unpredictable





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2006 – 2007: Faster growth in future

- Key figures
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2006 key figures

In millions of euros

■ Revenue	857.3	+19.4%
■ Operating margin	79.8	+27.2%
■ Adjusted net profit (attributable to the Group)	48.2	+31.4%
■ Net profit (attributable to the Group)	39.5	+30.2%



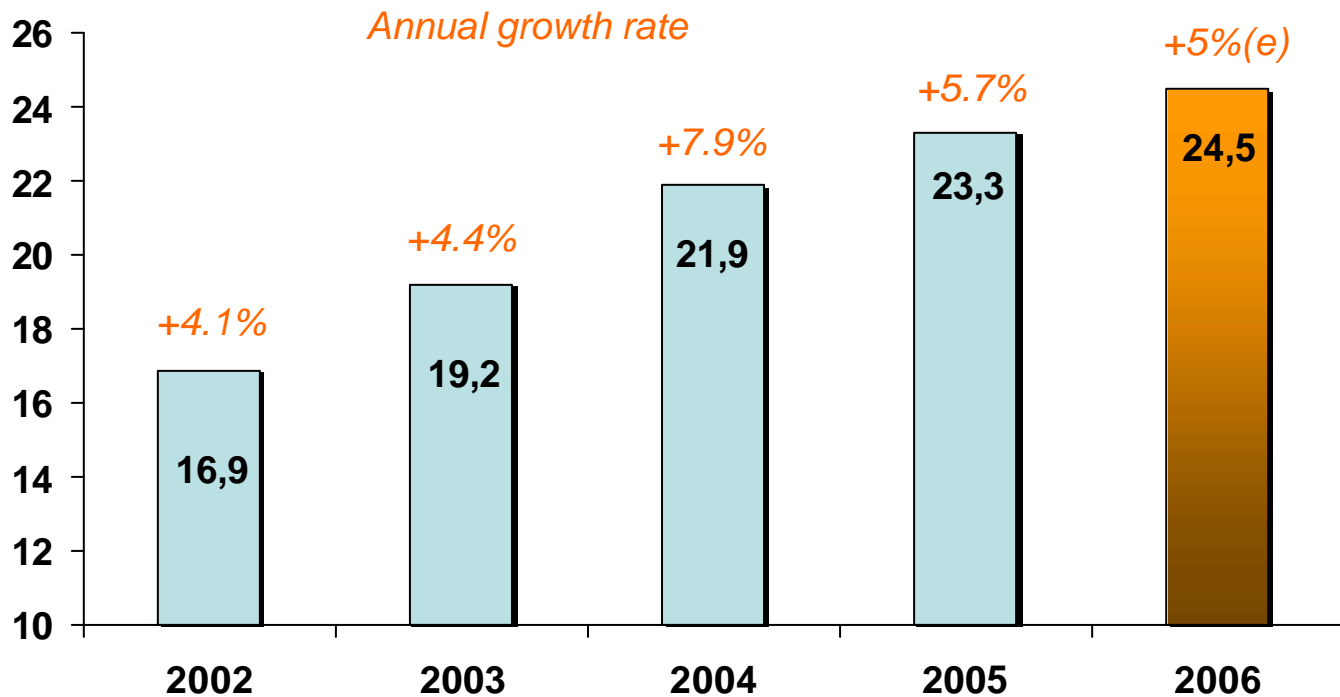
What happened in 2006



A growing market

World market worth \$24.5bn

In billions of dollars



Source: Esomar; percentage figures show growth adjusted for exchange-rate effects – Ipsos estimate for 2006



2006: growth of 5-6%

Why only 5-6%?

- Changeover to online data collection systems
- Consolidation between providers and partners
- Reallocation of expenditure between mature and emerging economies

Why as much as 5-6%?

- Demand for information remains robust
- Competition is stiff
- Service industries are developing rapidly



The market's long-term growth is strong

2000-2005

■ Advertising expenditure per capita	+7%
■ GNP per capita	+29%
■ Market research expenditure per capita	+42%

What about 2006?

■ Advertising expenditure per capita	+5%
■ GNP per capita	+5%
■ Market research expenditure per capita	+5%

Source: Esomar; Zenith Optimedia



Consolidation slowed in 2006

Research market: mergers and acquisitions

Year	Number of transactions	Total revenues of acquired companies (\$ m)
2006	50 (exc. VNU)	683 (exc. VNU)
2005	82	1,452
2004	40	500
2003	32	1,288
2002	51	372
2001	62	2,226
2000	55	926

Source: Inside Research



The rankings have remained unchanged...

... but the gaps have narrowed

Rank	Survey-based research	Country of origin	2005 revenues (€m)	2006 revenues (€m)	% of total revenues
1	Kantar Group (WPP)	UK	996	1098	83%
2	TNS	UK	939	929	63%
3	Ipsos	France	718	857	100%
4	GfK Group	Germany	633	702	63%
5	Synovate (Aegis)	UK	485	589	100%

Source: company data



Growth has slowed

Growth rate of the top 5		2005	2006
Ipsos	Organic	+8.6%	+6.5%
	Total (€)	+18.7%	+19.4%
GfK	Organic (€)	+6.5%	+5.4%
	Total	+39.2%	+18.7%
Synovate (Aegis)	Organic (£)	+10.8%	+9.5%
	Total	+21.3%	+21.4%
TNS	Organic	+4.1%	+2.5%
	Total (£)	+5.7%	+0.5%
Kantar (WPP)	Organic	+6.4%	+4.1%
	Total (£)	+8.8%	+10.2%

Average organic growth: 6.4% in 2005 ? 4.8% in 2006



Wide variations in performance between regions

/ Europe

Europe

In millions of euros	Ipsos	GfK (*)	Synovate	TNS (*)	Kantar
2006 revenues	401	790	269	969	N/A
Total growth 2006/2005	+21%	+14.3%	+37.4%	+0.3%	N/A
Organic growth 2006/2005	+2.5%	+6.9%	N/A	+3.2%	N/A

* Including the Panels business



Wide variations in performance between regions / Americas

Americas

In millions of euros	Ipsos	GfK (*)	Synovate	TNS (*)	Kantar
2006 revenues	377	280	197	350	N/A
Total growth 2006/2005	+20.7%	+35.7%	+5.3%	-5%	N/A
Organic growth 2006/2005	+9.9%	+3.5%	N/A	-4.7%	N/A

* Including the Panels business



Wide variations in performance between regions / Asia-Pacific

Asia-Pacific

In millions of euros	Ipsos (*)	GfK (**)	Synovate	TNS (**)	Kantar
2006 revenues	80	39	123	168	N/A
Total growth 2006/2005	+7%	+0.5%	+20%	+15.1%	N/A
Organic growth 2006/2005	+10%	+1.4%	N/A	+15.9%	N/A

* Including the Middle East

** Including the Panels business

In conclusion,

performance depends on a strong relative geographical position



2006 results



Highlights

- Successful integration of acquisitions since late 2005
- Varying organic growth between regions
- Increased profitability
- A solid financial position
- Shareholders benefiting from the company's success



Successful integration of acquisitions since late 2005

Company	Country	Business	2005 revenue (m €)	Consolidated
MORI	UK	Opinion / Satisfaction	72	21/10/2005
Understanding UnLtd	USA	Qualitative	15	01/11/2005
Camelford Graham	Canada	Qualitative / Ad / Marketing	8	01/01/2006
Tambor	Czech Republic, Slovakia	Marketing	4	01/07/2006*
IMI	Egypt	Marketing	1	01/07/2006
Apoyo	Peru, Ecuador, Bolivia	Marketing / Opinion	7	01/10/2006

* Acquired 26% stake, accounted for as an associate

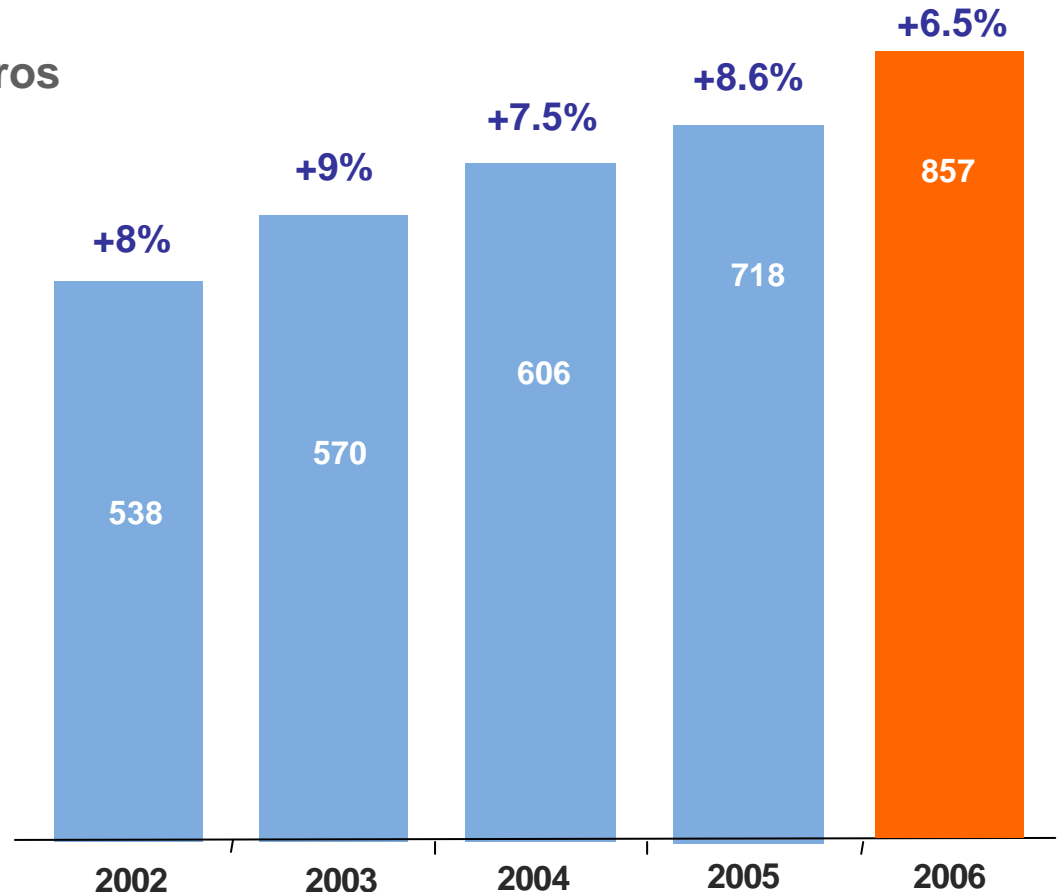


Organic growth outpacing the market rate

Revenue in millions of euros

Ipsos average annual organic growth: +7.9%

Research market average annual growth: +5.4%



Year	2002	2003	2004	2005	2006
Research market	+4.1%	+4.4%	+7.9%	+5.7%	+5%



Significant increase in earnings

In millions of euros	2005	2006	Change 2006/2005
Revenue	717.9	857.3	+19.4%
Gross profit	430.7 60.0%	513.3 59.9%	+19.2%
Share-based payments	(1.3)	(2.2)	+73.6%
Operating margin	62.7 8.7%	79.8 9.3%	+27.2%
Other non-ordinary income and expenses	(1.8)	(2.2)	-
Amortisation of acquisition-related intangible assets	(0.1)	(0.6)	-
Financing expenses	(10.4)	(11.3)	+8.5%
Tax	(14.3)	(18.4)	-
Goodwill-related deferred tax	(3.2)	(3.6)	-
Net profit (attributable to the Group)	30.4	39.5	+30.2%
Adjusted net profit (attributable to the Group)	36.7	48.2	+31.4%



Adjusted net profit at €48.2 million

■ Adjusted net profit is calculated

1. before IFRS-related non-monetary items
 - 1.1 share-based payments (IFRS 2),
 - 1.2 amortisation of acquisition-related intangible assets (customer relationships),
 - 1.3 deferred tax related to goodwill on which amortisation is tax-deductible in some countries,

2. before other non-ordinary income and expenses (i.e. unusual and specifically designated income and expenses)
 - 2.1 MORI restructuring costs (-€1.4 million),
 - 2.2 Other exceptional costs: notably the closing of a call centre in Canada, restructuring costs of a modelling team (Novaction France) and costs associated to the opening of offices in Geneva (-€1.6 million in total),
 - 2.3 Release of over rent provisions in Germany (+€0.8 million).



Operating margin: the gap between Ipsos and the competition continues to narrow

Operating margin	2005	2006
Ipsos	8.7%	9.3%
GfK*	11.9%	13.0%
Synovate (Aegis)**	5.8%	5.7%
TNS	10.8%	9.9%
Kantar (WPP)	10.3%	11.1%
Average of the top 5	9.5%	9.8%
Gap between Ipsos and the average	-0.8%	-0.5%

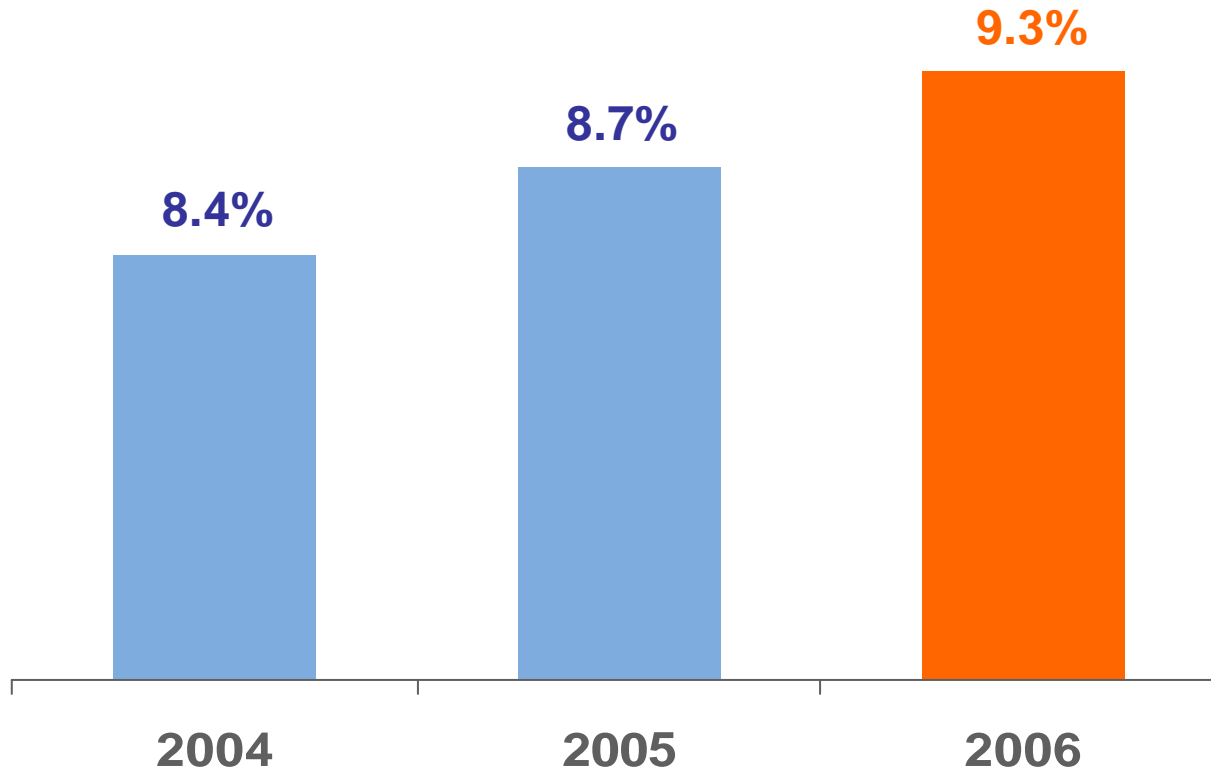
* Ipsos estimate, "operating income" before "integration costs and PPA depreciation"

** Ipsos estimate, after allocation of "corporate costs" proportional to revenues



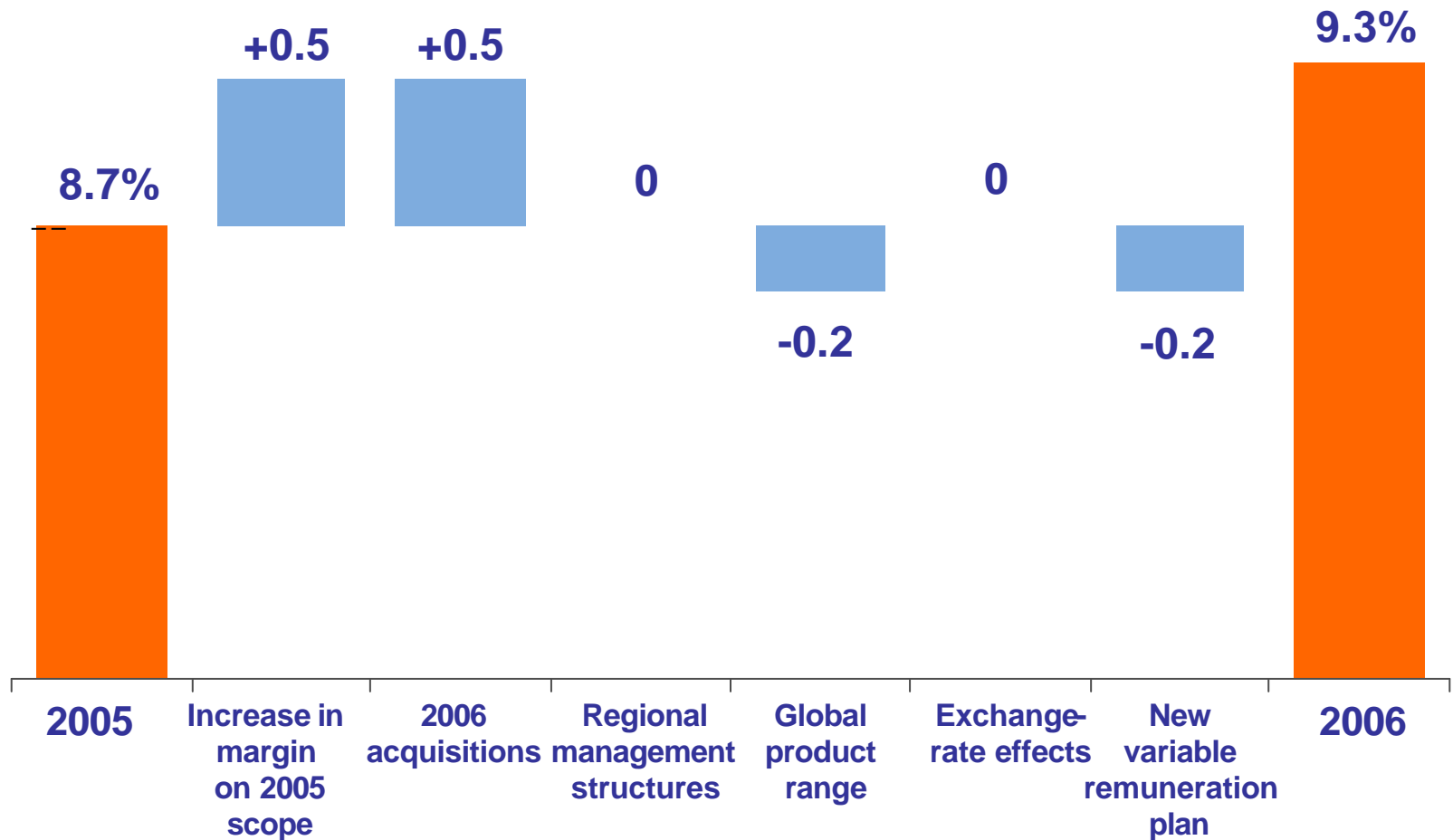
Steady increase in operating margin

Operating margin / revenue





Growth drivers





Ongoing improvement in cash flow

In millions of euros	2005	2006
Cash flow	79.0	88.6
Change in WCR	(6.8)	(17.0)
Tax and interest expenses	(18.2)	(23.9)
Cash flow from operating activities	54.0	47.7
Property, plant and equipment and intangible assets	(11.8)	(15.3)
Acquisitions	(172.5)	(39.0)
Cash flow from investing activities	(184.3)	(54.3)
Capital increase	121.0	2.1
Net change in debt	64.2	(1.4)
Dividends	(7.8)	(9.9)
Cash flows from financing activities	177.5	(9.2)
Cash position at end of period	82.2	63.6



Solid financial position

In millions of euros	2005	2006
Shareholders' equity	415	436
Net debt	187	191
Gearing	45%	44%
Net debt/EBITDA	x 2.4	x 2.1
Interest cover (operating margin / interest expenses)	x 6.0	x 7.1



4-for-1 stock split on 4 July 2006

- Following the 4-for-1 stock split, par value per share is €0.25 and the number of shares used to calculate EPS is:

	2005	2006
Number of shares in issue at 31 December	33,863,344	34,015,523
Shares held as treasury stock at 31 December	- 2,272,808	- 2,237,154
Average number of shares in issue in 2006	27,033,033	31,711,935
Dilutive effect of stock option and IPF stock option plans	+ 670,288	+ 952,740
Number of shares used to calculate diluted EPS	27,703,321	32,664,558

Aim: to improve liquidity



Shareholders benefiting from Ipsos' success

- Adjusted EPS of €1.52 and a dividend of €0.28

	2005	2006	Change 2005/2006
EPS	1.12	1.25	+11.0%
Diluted EPS	1.10	1.21	+10.4%
Adjusted EPS	1.36	1.52	+12.0%
Adjusted diluted EPS	1.32	1.47	+11.4%
Dividend per share	0.25	0.28	+12.0%



Ipsos' strategy for 2007 - 2011



Growth is our model





Faster growth in future

Ipsos' future growth is based on five fundamentals

- Building **a global** presence
- Ensuring **efficiency in** execution
- Selecting and developing **our expertise**
- Investing in our **customers**
- Attracting and retaining the best **talent**

And a single business plan ? **Fresh impetus**



Building a global presence

- Geographical expansion of the network
 - Today: 50 countries
 - 10 new countries in 3 years (India, Turkey, South Africa etc.)
- Powerful positions in key countries
 - USA, Canada, Mexico, Brazil, UK, France, China, Russia
 - And also Italy, Spain, Dubai, Japan
- Ability to work according to the same professional standards, on the same subjects, with the same customers

Ipsos, a global company and brand



Building a global presence: **what changes in 2007**

- Moves to strengthen PartneRing
- Centralisation of corporate functions
 - IT infrastructure / IT developments
 - Finance
- Moves into new countries
 - Peru, Bolivia, Ecuador early 2007
 - More countries will follow
- Increase in the central HR budget
 - Staff appraisal
 - Training
- Creation of the first global production platforms



Ensuring efficiency in execution

- BQC approach
 - Better
 - Quicker
 - Cheaper

- More economical execution: the end of the local model
 - Shared technologies and systems
 - Shared production platforms
 - Offshoring



Ensuring efficiency in execution: **what changes in 2007**

- Ipsos Interactive Services goes global
 - Global managerial organisation
 - Production structured to work with Ipsos' specialisations
 - Common technical platform
 - Already operational in Romania (500 employees)
 - To be rolled out in Asia

- 'Sherpa' for producing Ipsos ASI tracking information
 - Questionnaire design
 - Global database (survey results + market data)
 - Automatic report generation tool
 - Customer interfaces



Selecting and developing our expertise

Ipsos intends to select its expertise
in order to work with the largest number of customers

	2006 revenue (€m)	Total growth	Organic growth
Marketing research	420	+8%	+1%
Advertising research	182	+11%	+12%
Opinion and social research	115	+125%	+24%
Satisfaction and customer relationship management	81.5	+33%	+8%
Media	59	+10.5%	+10%



Selecting and developing our expertise: Marketing research

Weak growth in marketing research in 2006: reasons

- Reliance on customers in the fast moving consumer goods industry.
 - 55% of revenue
- Strong growth in online activity in this segment
- The offering is too local and not sufficiently differentiated
- Services are too fragmented



Selecting and developing our expertise: Marketing research: what changes in 2007

- Creation of a new integrated organisation for marketing research with 5 areas
 - Innovation and brand building / fast moving consumer goods companies / 2007
 - Innovation and brand building / Services / 2008
 - Pharmaceuticals (prescription medicines) / 2008
 - Shopper (customer behaviour and attitudes in retail outlets) / 2008
 - Qualitative / 2008



Selecting and developing our expertise: Opinion and social research

- 24% organic growth 2006
- Highly specialised teams
 - Excellent synergies between the Ipsos MORI and Ipsos Public Affairs teams in Europe and North America
 - Strengthening teams in Latin America
 - 2007: Public affairs expertise rolled out into China, with an offering consisting of corporate, living conditions and government research.
- Success of election-related services
 - 2006: Belgium, Brazil, Canada, Spain, USA, Hungary, Italy, Mexico
 - 2007: Australia, Argentina, Canada, Spain, France etc.



Selecting and developing expertise: Opinion and social research

■ Consolidation of international research

- Example: European Commission's economy and finance division
 - 4-year contract
 - Online panel of 25,000 economic and financial decision-makers in 10 countries
- Example: Coca Cola
 - Image and reputation research
 - Online data collection / 12 countries in 2006 and 17 in 2007

■ Increased expertise in public policy assessment

- The GP Patient Survey / National Health Service
 - Unprecedented contract: 5 million UK patients surveyed
- Association des Régions de France
 - 15,000 people in 26 regions



Investing in our customers

■ Opening dedicated offices: two examples

■ Office A

Europe / Fast moving consumer goods customer

2006 revenue growth: +27%

■ Office B

North America / Technology customer

2006 revenue growth: +135%

■ Also

- Developing PartneRing
- Creating common task forces and investing to address new requirements, such as: Next*360
- Signing and implementing framework contracts that define reciprocal commitments



Investing in our customers: what changes in 2007

- Opening new dedicated offices
- Developing new accounts
 - With a view to extending PartneRing in 2008
- New responsibilities confined to territorial organisations (countries, regions)
- GAD (Global Account Director)
 - Authority extended beyond the management of commercial relationships
 - Guaranteeing service quality
- Creation of a global structure for Ipsos' largest customer



Working with the best teams

- Creating a clear organisation that gives all teams the best chance of success
- Developing entrepreneurial spirit by rewarding risk-taking
- Using some of the resources freed up by the improvement in operational productivity to:
 - Train, expand and reward the workforce



Working with the best teams: what changes in 2007

- Reallocating resources from execution to the design and analysis of information produced
- Reallocating resources to give teams a greater interest in Ipsos' success
- Reallocating training budgets, focusing on global programmes aimed at developing expertise and teamwork



2007 outlook



2007

- Organic growth back in line with the long-run average (at least 8%)
- Acquisitions to develop the network and reinforce our expertise
- Improvement in operating margin



Nobody's unpredictable
