What do we see?

2006

First-half Results

Fresh impetus

Nobody's Unpredictable

Ipsos

20 September 2006

Contents

First-half Results

Key figures for the first half of 2006

In millions of euros

Revenue	407.7	+26.7%
Operating profit	32.7	+36.2%
Net profit (attributable to the Group)	14.2	+35.7%

The first half brought strong growth

- Ipsos' strongest first half growth of the past 5 years

Revenues	Total growth	Organic growth	Currency effects
H1 2006	+ 26.7%	+ 8.6%	+ 4.1%
H1 2005	+ 12.5%	+ 7.8%	(1.4%)
H1 2004	+ 8.2%	+ 8.8%	(4.2%)
H1 2003	+ 8.1%	+ 10.1%	(15.0%)
H1 2002	+ 13.0%	+ 7.3%	(2.3%)

For the first time currency effects have a positive impact

Ipsos is growing faster than the market

- The research market in 2005:

  +5.7% after adjustment for currency changes

  The market was worth USD23.3 billion

- The market in 2006 (by our estimates): +5% to 7%

- Ipsos in the first half of 2006: +8.6%

Source: Esomar, Industry Report 2006

… and than its main competitors

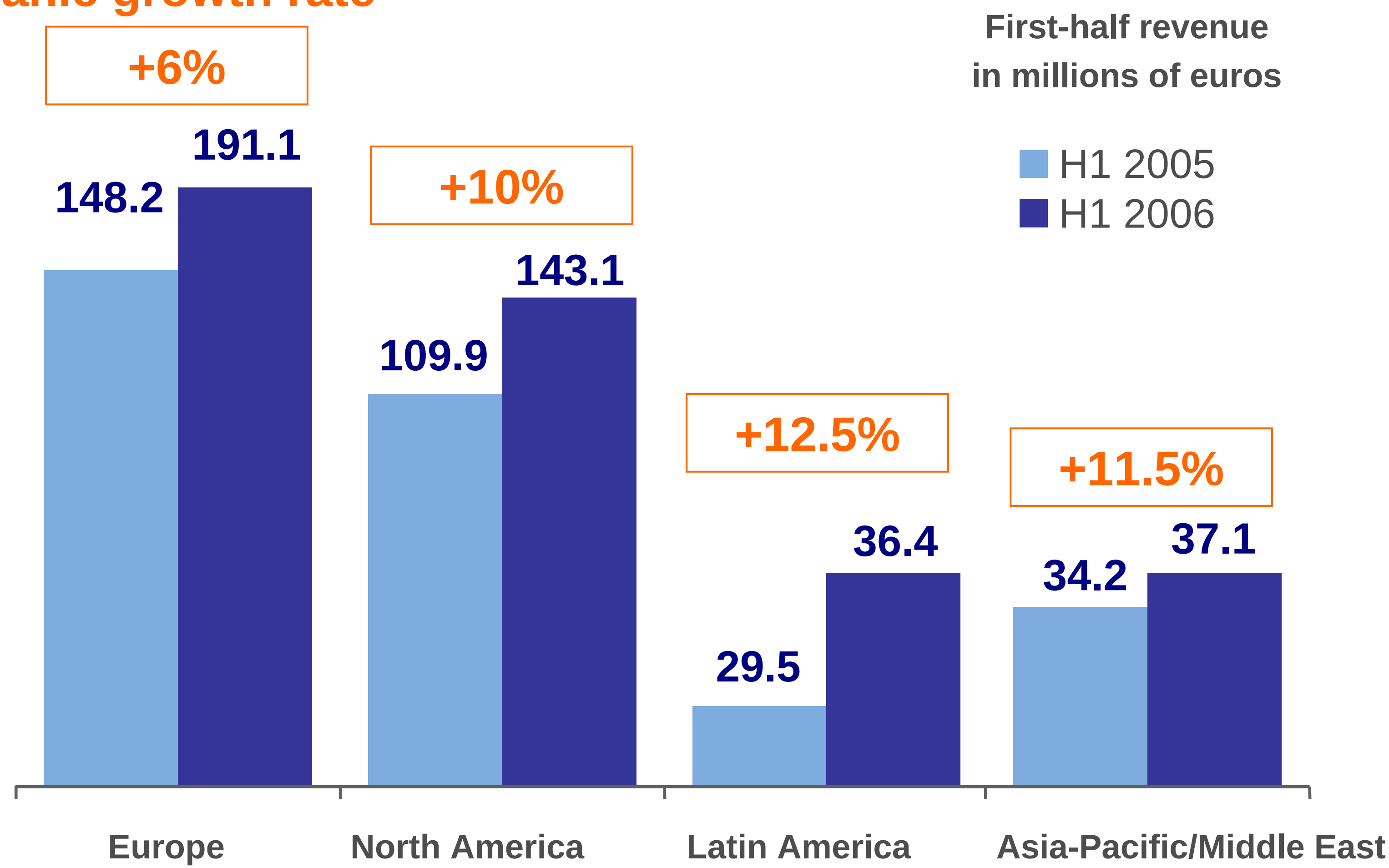
Survey-based research market

Revenue in millions of euros	H1 2005	H1 2006	H1 2006/H1 2005 Organic growth
Kantar	579	639	+4.1%
TNS*	502	505	+3.0%
Ipsos	322	408	+8.6%
GfK*	156	344	+6.2%
Synovate	216	266	+7.5%

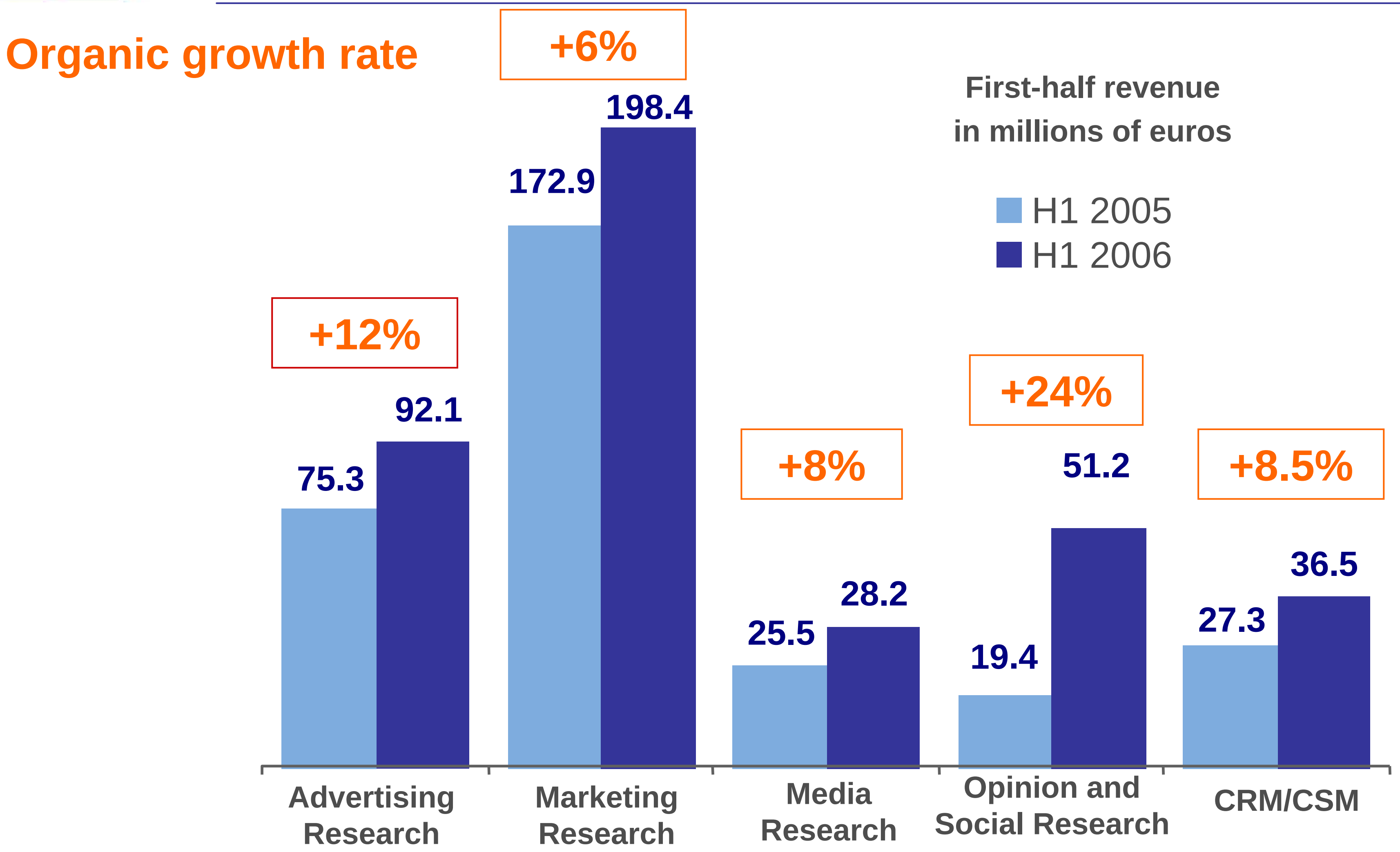
Sources: Ipsos estimates based on company figures
** Organic growth including panel business*

Ipsos is growing in all regions

Organic growth rate



Ipsos is growing in all specialist areas



First-half highlights:
Successful integration of the acquisitions

The MORI example

- October 2005: MORI and Ipsos UK activities merged
  - Under a single name **Ipsos MORI**
  - With unified management
- Target
  - Make Ipsos one of the Top 3 in the United Kingdom
  - Expand and strengthen our specialist areas

Ipsos MORI today

- Pro forma growth target met

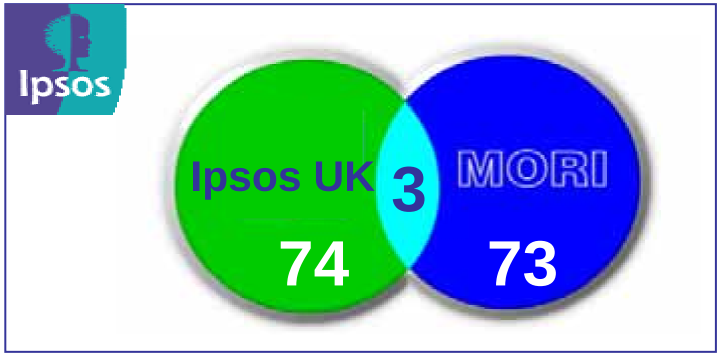
  2005 pro forma (12 months) revenue: €155 million
  +13% vs 2004; compared with market: +4%

  Leading position as N°2

  For 2006: growth target still above market

- Enhanced positions in our specialist areas
  - Leader in Media Research and Public Affairs
  - Renewed momentum in other specialist areas: advertising research, marketing and customer relationship management-related research

- Few client conflicts
  - Ipsos MORI clients: Top 150



Successful integration of the acquisitions
The Ipsos MORI Way

The Ipsos MORI Way

- Objectives
  - Identify how the companies can operate effectively as a single entity
  - Ensure that the changes have been implemented
  - Achieve annual savings plan from end 2006 without destabilising business
- Means
  - Training for management team
  - Unification of teams by speciality
  - Reorganisation of operations and support functions
    (CATI, DP, IT, HR, Finance)
  - HR: harmonisation of recruitment and training programmes; introduction of common internal communication programme.
  - Integration within Ipsos' operational, regional and transversal structures

Successful integration of the acquisitions: *verbatim*

Richard Silman,
Executive Chairman Ipsos MORI

Brian Gosschalk,
CEO Ipsos MORI

"Ipsos has a powerful new company in the UK.

We are achieving the integration benefits and savings from the merger.

We are focussing on the Ipsos specialisations, based on an excellent strategic fit."

Successful integration of the acquisitions

The Understanding UnLtd example

- November 2005: acquisition of Understanding UnLtd,
  - A US-based company specialized in qualitative research
- About qualitative research
  - Based on in-depth investigation among small groups or individuals, qualitative research may be used alone or to complement quantitative techniques.
  - Activity which complements and expands the Ipsos expertise portfolio in the US, especially in the marketing research practice
- About UU
  - One of the largest qualitative research firms in the US
  - Strong “annuity” client base
  - Qualitative is a good “feeder” for quantitative research, as almost all qualitative lead to quantitative

The Understanding UnLtd example

How we succeed with Ipsos Understanding UnLdt

- We run it as a dedicated and separate business unit
  - Our objective being to make sure that their technology and strong operating approach are kept
- Ipsos UU is represented on the North American Management team
  - They are part of preparing the North American strategy
  - They are aware of all activities going in the region
- Successful integration of the business thanks to the good synergies within Ipsos
  - Examples of business wins: P&G, Mead Johnson, Kao
- Its rate of growth will be in 2006 well above market trends

Successful integration of acquisitions: *verbatim*

- **Marilyn O’Brien,**
Co-President of Ipsos Understanding UnLtd

“Most client research objectives are met with a combination of qualitative and quantitative solutions.

Ipsos can now meet all the clients research needs within one company – this a key competitive advantage for Ipsos –
and a big benefit to the client, as we can integrate qualitative and quantitative learnings to provide a deeper understanding of their customers and more robust recommendations to help them build their business.”

- **Dennie Patton,**
Co-President of Ipsos Understanding UnLtd

First-half highlights
Further success with clients

Global PartneRing Programme

13 clients / 23% of total revenue

- 16% organic growth in the first half
  - Growth once again ahead of the market
  - And of the Group
- Our business with major partner clients has been enhanced beyond the initial contracts through:
  - the acquisition of further research programmes representing one or more new areas of expertise in which they did not previously work with Ipsos
  - extension of our partnership to other product sectors
  - the selection of Ipsos in other countries or regions

First-half highlights
Further success with clients

- **The Ipsos extra:**

Unique multi-specialist positioning which enables us to support our clients in a preferred partnership in all their research programmes

- **John Lewis,** CEO Nielsen North America

"Clients want to do business with a company that houses a combination of specialists as opposed to one amorphous research organization."

Strong earnings growth

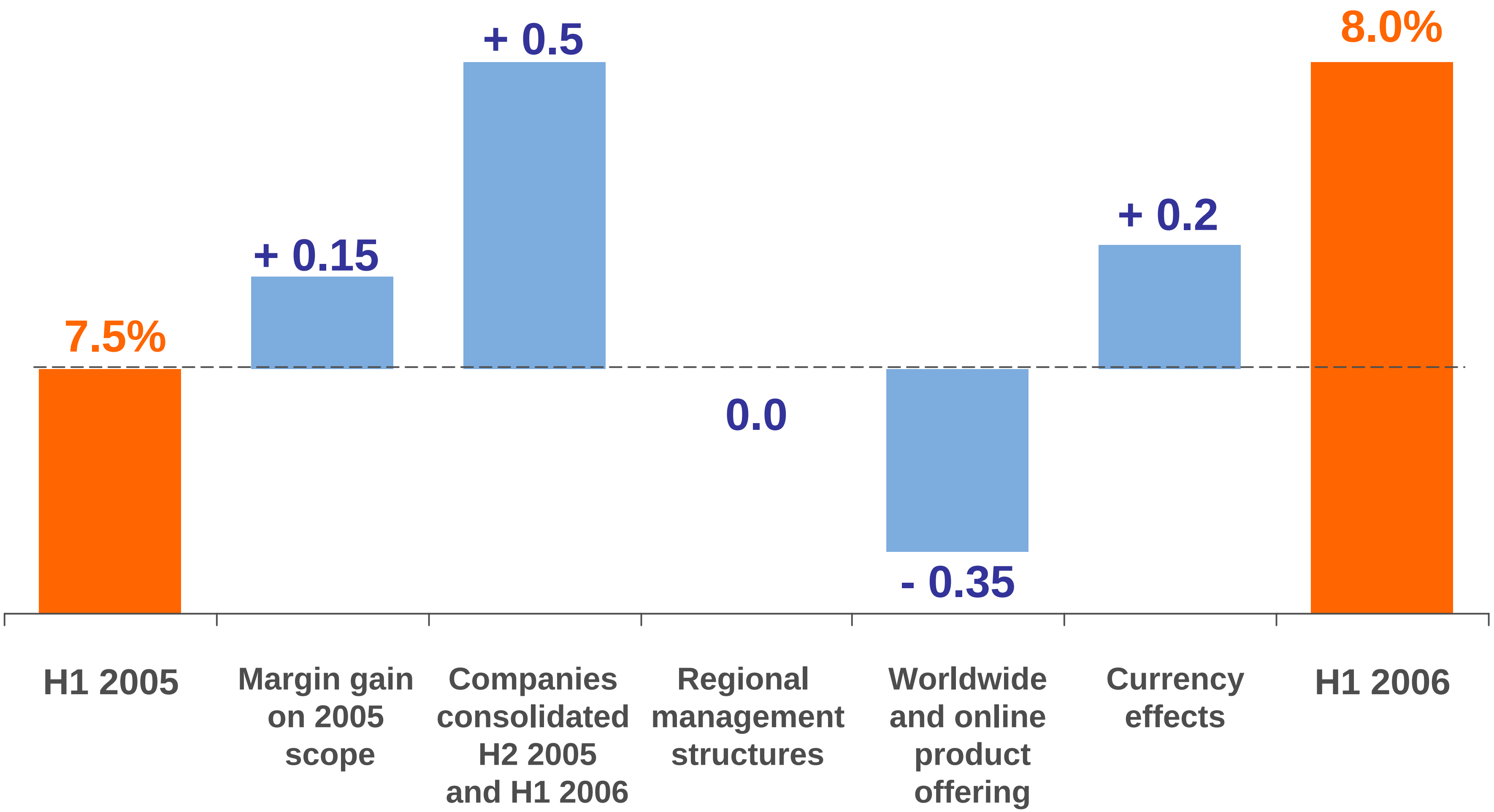
In millions of euros	H1 2006	H1 2005	Change H06/H05	Full-year 2005
Revenue	407.7	321.8	+26.7%	717.9
Gross profit	243.0 *59.6%*	190.0 *59.1%*	+27.9%	431.8 *60.1%*
Operating profit	32.7 *8.0%*	24.0 *7.5%*	+36.2%	63.9 *8.9%*
Other income and expense	(1.9)	0.3	-	2.3
Finance costs	(5.8)	(4.0)	-	(10.4)
Profit before tax	25.1	20.3	+23.4%	55.8
Net profit (attributable to Group)	14.2	10.4	+35.7%	32.7

Operating margin: We are closing the gap on competitors

The research business is traditionally seasonal

Operating margin	H1 2006	H1 2005	Full-year 2005
Ipsos	8.0%	7.5%	8.9%
GfK	11.9%	10.5%	11.1%
Synovate (Aegis)	4.1%	4.6%	7.6%
TNS	8.7%	9.1%	10.0%
Kantar (WPP)	9.5%	9.3%	10.3%
Top 5 average	8.5%	8.2%	9.6%
Gap Ipsos / average	(0.5%)	(0.7%)	(0.7%)

Margins are growing despite investment in products



Operating cash flow has been affected by WCR seasonality

In millions of euros	H1 2006	H1 2005	Full-year 2005
Cash flow from operating activities	**37.6**	**30.9**	**82.1**
Change in WCR	(26.5)	(16.4)	(9.9)
Tax and interest expenses	(10.9)	(9.9)	(18.2)
Net Cash from operating activities	**0.2**	**4.8**	**54.0**
Investment in tangible and intangible assets	(7.0)	(5.5)	(11.8)
Acquisitions	(17.7)	(25.9)	(172.5)
Cash flow from investment activities	**(24.6)**	**(31.4)**	**(184.3)**
Share issue	1.4	0.4	121.0
Net change in debt	0.8	22.9	64.2
Dividends	(1.3)	(0.7)	(7.8)
Cash flow from financing activities	**0.9**	**22.6**	**177.5**
Cash position at end of period	57.2	30.7	82.2

The balance sheet is under control

In millions of euros	30 June 2006	30 June 2005	31 Dec 2005
Shareholders' Equity	416	263	415
Net debt	203	198	187

Gearing	49%	75%	45%
Net debt/EBITDA (12 months)	2.3	2.8	2.4
EBIT interest cover	x 5.7	x 5.8	x 7.1

Target confirmed

- 2006
  - Revenue growth of at least 20%(*)
  - Improvement in operating margin

- The target for 2007 will be met
  - At least €1 billion in revenue(*)
  - Operating margin of at least 10%

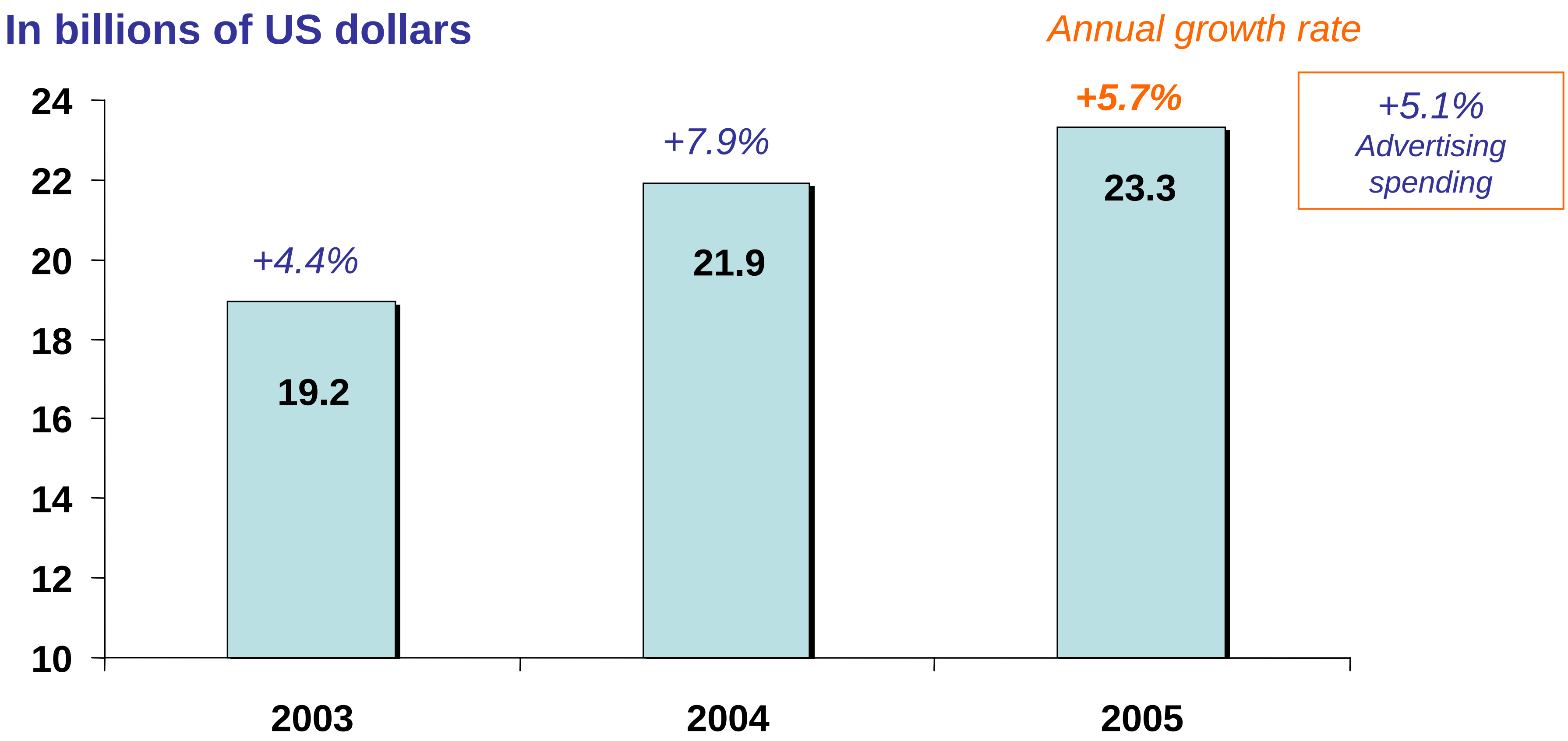
(*) based on €1 = USD1.25

Fresh impetus

1 - The market

A growing market

A global market worth USD23.3 billion



Sources: Esomar. Industry Report 2006 (research spending); ZenithOptimedia (advertising spending)
Percentages reflect growth adjusted for currency effects

But the pace of growth varies by region

- Strong growth in emerging markets. particularly China

	Change 2005/2004
North America	+5.5%
Europe	+4.6%
Latin America	+7.6%
Asia-Pacific	+8.9%
Africa, Middle East	+10.7%

Europe:

Germany	+4.0%
France	+5.1%
United Kingdom	+2.2%

Asia-Pacific:

China	**+25%**
Japan	+2.0%

Sources: Esomar, Industry Report 2006

The market is expected to grow by 5% to 7%

- World GNP: +4.9% in 2006
- Advertising spending in major media: +6% vs 5.1% in 2005
- Research market: +6% in 2006 (est.)
  - Faster growth in emerging markets
- Leading to a market worth nearly USD25 billion in 2006 and more than USD30 billion in 2011

Expected market developments

- Continuing process of consolidation
  - The five majors account for one third of the world market (Survey-based research segment)
- Major expansion of online research
  - 13% of data gathered in 2005(*)
  - More than USD5 billion in 2011(*)
  - Strong growth in all regions
- Intensified use of new technology
  - To target and reach interviewees better
  - Multi-channel access strategies

(*) *Sources : Esomar, Industry Report 2006*

Clients' views of their businesses

- There is strong competition
- Social dimensions are important
  - Globalisation
  - Environment
  - Specific issues by sector (healthcare, security, food…)
- The customer and consumer relationship is unstable
- It is hard to reach consumers
  - Media fragmentation
  - Intermediation of distribution

Clients' views on marketing

- They believe in brand strength
- They are very active
  - Geographically, in search of high-potential markets
  - In terms of growth rates, with high targets
  - Focusing on all items to cut costs
- They believe in the value of information

Clients' views on information

- They want
  - More measurement
  - More systematic measurement (in time and space)
  - More real-time information
  - More explanatory measurements and therefore more analysis
  - Greater capacity to assimilate information:
    - Into knowledge base (expertise)
    - Into operational decision-making process

Clients' views on research companies

- Ipsos is in the following category of companies:
  - Large
  - International
  - Multi-client
  - Multi-service
- There are also (thousands of) single-service boutiques and institutes
- Clients demand more value from all these operators

Clients' demands fit into six areas

- Geographical
  - Deliver a multi-country service which is very high quality always and everywhere
- Operational
  - Reduce lead times and production costs per unit of information
- Security
  - Guarantee data quality
- Commitment
  - Work closely with clients, invest with them, understand the challenges facing them – particularly new ones
- Expertise
  - Bring not just information but directly usable knowledge
- Innovation
  - Tomorrow's truth is not necessarily the same as today's

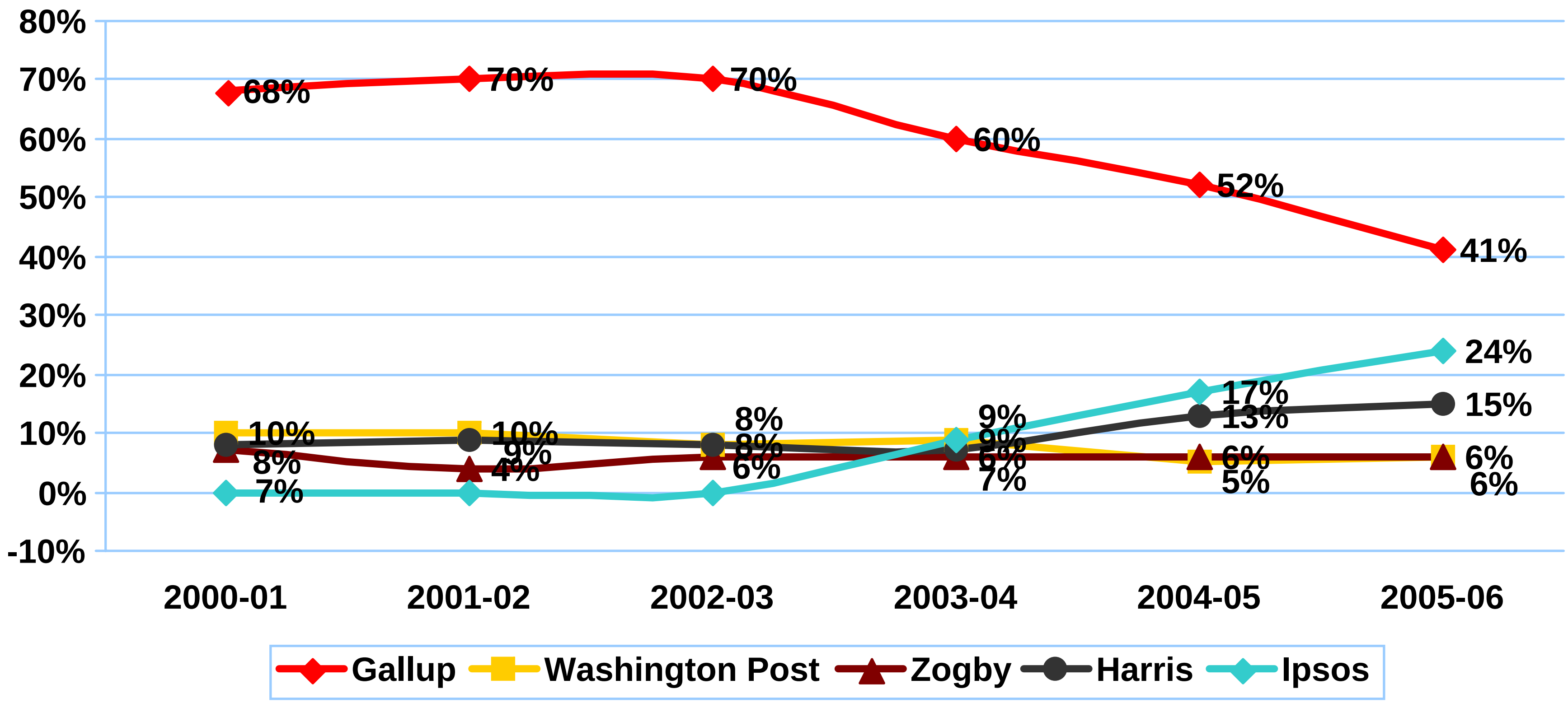
2 - Fresh impetus
2007-2011

Ipsos' strengths

- A large company AND one which encourages partnerships and initiative within the organisation
- An international company AND one which is balanced across all regions
- A multi-client company AND one with a specific programme for the biggest clients
- A multi-service company AND one organised by specialist area
- An expert company AND one able to adapt services to client needs
- A new international research company AND one that is already recognized

Ipsos Earned Media in Top U.S. News Sources

Analysis of main information sources in the world :
between 1999 and 2006 the Ipsos brand has become the second most referenced brand for opinion polls.



Source is Factiva® (a Dow Jones & Reuters company) .

Fresh impetus for 2007-2011

Ipsos wants to continue growing

- By 15% per year of which more than half from organic growth
  - Strengthen specialist areas
  - Extend and deepen the “Global PartnerRing” programme and other customer relationship systems
  - Complete the network (country/business matrix)
  - Redirect top management time towards customer relationship

Fresh impetus for 2007-2011

Ipsos wants to promote structural improvement in profitability

- 12% operating margin by the end of the period
  - Affirmation of Ipsos as a worldwide brand
  - Global PartneRing:
    from 13 to more than 20 clients / from 25% to 40% of revenue
  - Increased importance of emerging markets
  - More standardised services and platforms
    (with a more systematically product-oriented offering)
  - Strong expansion of analytical capability
  - Pooling of support functions
    (IT, HR, Finance, Innovation, Marketing)
  - Better variable pay to tie Ipsos' management and employees into the company's success

Ipsos in 2011

- A 100% survey-based research company
- A company controlled and managed by professionals
- A profitable company capable of continuing growing in its business
- The best research company in each of its specialist areas
- The best research company across all specialist areas for its main clients.

Ipsos in 2011

The Ipsos extra: successfully combine

- Growth and profitability
- Difference and change
- Innovation and closeness to clients
- Specialisation and holistic capacity
- Globalisation and local roots
- Interests of employees, clients and shareholders

Art teaches us how to see

Art teaches us how to see

It reveals reality. It inspires us and encourages us to discern intentions and anticipate the behaviour of consumers and citizens: changes in their attitudes, shifts in opinion, new passions for products and brands.

Ipsos helps its clients identify these developments. So that they can understand their own customers – and the world – as they are.

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