Press Release

Ipsos in 2004
Growth once again outpaces the market

Revenues: 605.6 million euros
Organic growth: 7.5%

Paris, 15 February 2005. Ipsos generated consolidated revenues of 605.6 million euros in full-year 2004, up 6.3% relative to 2003.

Exchange rate effects dragged growth down by 3.8%, while changes in the scope of consolidation boosted growth by 2.6%.

At constant scope and exchange rates, Ipsos' revenues came in up 7.5% relative to 2003. This represents the sixth consecutive year since its IPO in which Ipsos has outperformed its market and other international research companies.

This figure is the result of slower growth during the last quarter in Europe, due to a high base for comparison - following a very strong fourth quarter in 2003 - along with reduced marketing activity among some fast moving consumer goods clients in the last few months of 2004. Information currently available suggests that this slowdown is likely to be temporary.

Looking at regional figures, Ipsos' best performances came in Asia, the Middle East and Latin America. In North America, revenue growth remains firm, despite the ongoing switch to online data collection systems, which is reducing the market growth rate.

Contribution by geographical area (millions of euros)	2004	2003	Change	of which organic growth	2004 breakdown
Europe	299.6	289.7	3.4%	6%	49%
North America	210.1	210.3	(0.1%)	6%	35%
Latin America	51.7	45.2	14.3%	22%	9%
Asia-Pacific and Middle East	44.2	24.5	80%	17%	7%
Full-year revenues	605.6	569.7	6.3%	7.5%	100%

South Korean research company Active Insights Korea, Inc entered Ipsos' scope of consolidation on 1 January 2004. Hispania Research Corporation (based in Puerto Rico and Panama) and TQA Research Pty (based in Melbourne, Australia) have been consolidated since 1 July. Finally, Japanese company Japan Statistics and Research Co Ltd entered Ipsos' scope of consolidation on 1 October. On the other hand, EORG, through which Ipsos – Inra Belgique and other partners managed the Eurobaromètre contract on behalf of the European Commission, left the scope of consolidation on 1 July 2004.

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Ipsos is maintaining its growth in all business lines. This is particularly the case in advertising research, due to its integrated organisation - operating under the single brand of Ipsos ASI - and in customer relationship management research, in which Ipsos has had an integrated organisation under the Ipsos Loyalty brand since 2004.

Contribution by business line (millions of euros)	2004	2003	Change	of which organic growth	2004 breakdown
Advertising Research	136.8	127.1	7.6%	13%	23%
Marketing Research	328.5	304.7	7.8%	7%	54%
Media Research	49.0	48.4	1.1%	2%	8%
Customer Satisfaction	53.2	45.9	15.9%	9%	9%
Opinion and Social Research	35.1	40.9	(14.2%)	5%	6%
Other	3.0	2.7	11.1%	nm	0%
Full-year revenues	605.6	569.7	6.3%	7.5%	100%

Ipsos expects operating margin of 9% for 2004. This performance would correspond to a slight improvement on an excellent 2003.

2005 outlook
In 2005, the market is likely to grow by 5%, as in 2004. Ipsos is targeting stronger organic growth than in 2004.

This ambition is driven by the conviction that the company is well placed to respond to changes in the market, which are reflected by increasing demand for services that require:

- The ability to carry out coherent, homogeneous and simultaneous research programmes in a number of countries.
- Constant improvements in working procedures, resulting in information being produced with ever-increasing quality and speed and at ever-lower cost.
- The ability to improve the explanatory and predictive power of data, such that they can be used immediately in brand management, innovation plans and the definition of communication policies.

Ipsos' strategy in meeting this demand remains unchanged, and has five main aspects:

- Selective acquisitions in Asia-Pacific, but also in the key markets of North America and the UK (see today's press release on the acquisitions of Descarie & Complices in Quebec and Shifrin Research in the USA).
- An ongoing programme to enhance and differentiate its offering in its five business lines.
- Efforts to strengthen partnerships with major international customers.
- An initiative to increase the proportion of research carried out online.
- Constant focus on the quality and professionalism of staff, guaranteeing the excellence of Ipsos' services and maintaining its reputation.

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This strategy ensures that Ipsos' growth will continue, and that it will achieve its aim of being acknowledged by customers as one of their key partners in its specialist areas.

The successful pursuit of this policy comes at a price. It requires large amounts of R&D expenditure, the provision of additional production resources, particularly in online research, and efforts to expand the workforce and improve its quality. As a result, Ipsos expects operating margin to remain stable in 2005.

This forecast factors in the implementation of a new plan to enhance variable remuneration systems, the details of which will be announced alongside full-year 2004 results. It also includes the impact of recognising the cost of stock option plans in operating expenses.

Ipsos confirms its revenue target of one billion euros in 2007, based on an exchange rate of 1 dollar to the euro, and its operating margin target of 10%.

N.B.: a presentation on 2004 activity is available on www.ipsos.com.
Ipsos also announces today the acquisition of two companies in North America.

Nobody's unpredictable

'Nobody's unpredictable' is the new 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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