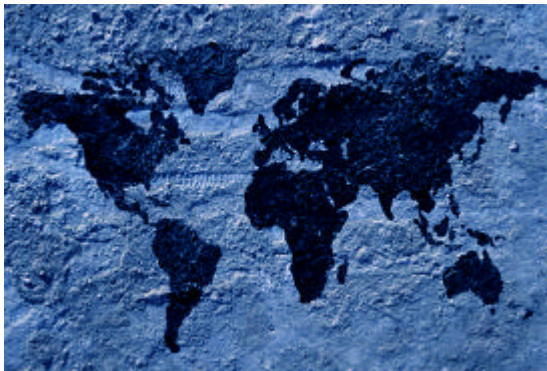




Nobody's Unpredictable



What is she going to say?

What is he going to hear ?

What does she have in mind ?

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, focusing on attitude changes, swings in opinion and new products or brands that have captured their imagination.

Ipsos helps its clients to understand these trends, delivering valuable insights into their own clients and the world they live in.

2004

Full year revenue

Nobody's Unpredictable

Paris, 15 February 2005



Ipsos in 2004

- 2004 revenue: **605.6 million euros**
- 2004 global growth: **+6.3%**
- 2004 organic growth: **+7.5%**

- 2004 results:
Slight growth in operating margin: 9%

2007 targets maintained:

Become world leader in survey-based research

Revenues of 1 billion euros*

Operating margin of over 10%

* On the basis of an exchange rate of 1 euro = 1 dollar



Contents

- Continued Growth
- Strengthening of our specialisations
- Pursuit in market consolidation
- 2005 - 2007 Plan



Continued growth



Strong and stable organic growth

Revenue in million euros

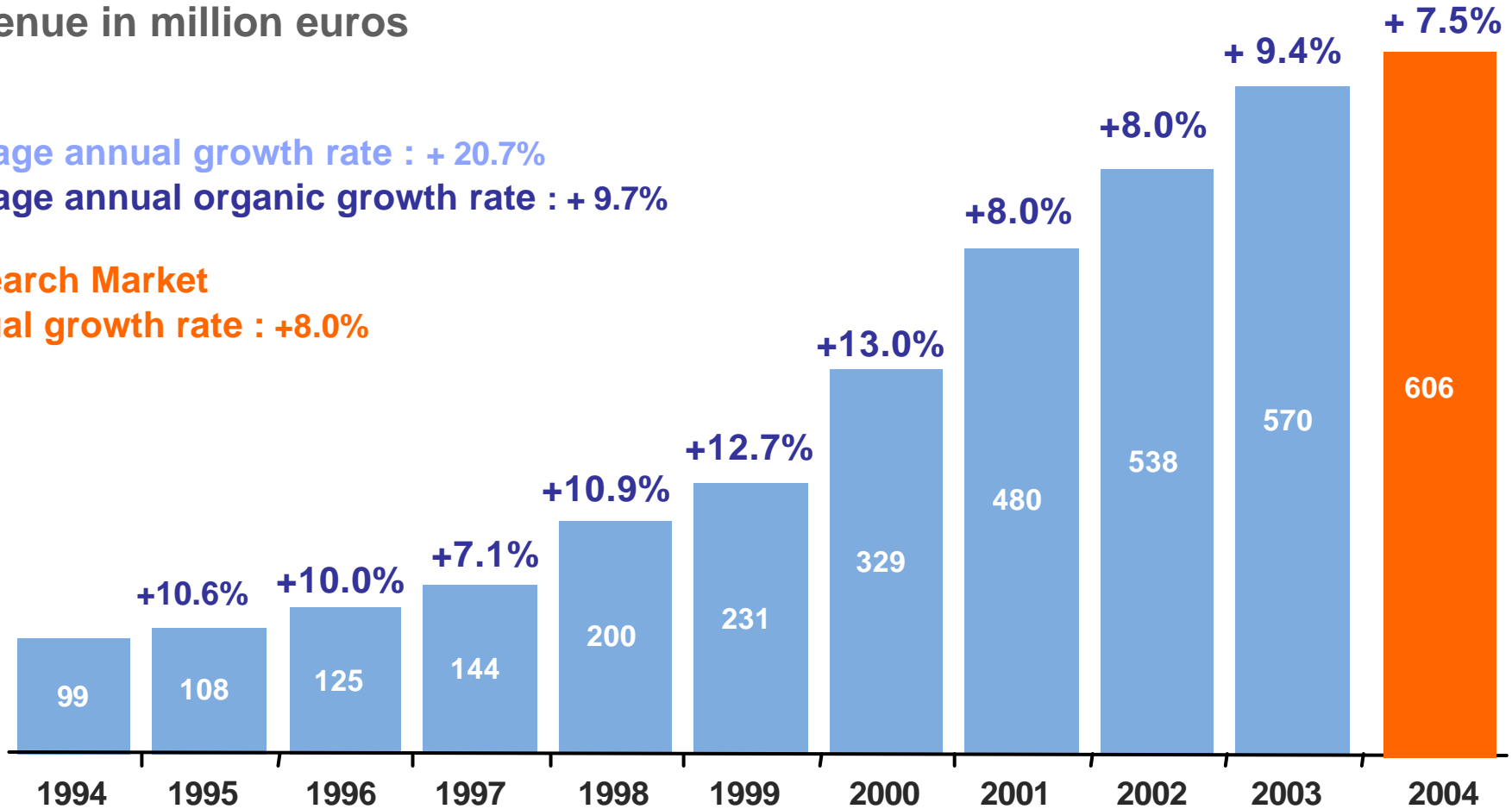
Ipsos

average annual growth rate : + 20.7%

average annual organic growth rate : + 9.7%

Research Market

annual growth rate : +8.0%



Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Research Market	-	+15.9%	+8.1%	+5.6%	+13.3%	+11.1%	+10.1%	+3.1%	+2.5%	+5.1%	+5% (e)

Source : Esomar + Ipsos estimate



Exchange rates

Strong negative impact

	2002 (average)	2003 (average)	2004 (average)	Evolution 2004-2003
Euro vs USD	0.9449	1.1309	1.2341	+10%
Euro vs GBP	0.6288	0.6919	0.6785	+2%
Euro vs CAD	1.4828	1.5820	1.6167	+2%
Euro vs BRE	2.7851	3.4694	3.6336	+5%
Euro vs MXN	9.1576	12.21	14.02	+15%



Growth in all regions

In million euros

	2004 Revenues	2004 Organic growth	2003 Organic growth
Europe	299.6	+ 6%	+ 3%
North America	210.1	+ 6%	+ 13%
Latin America	51.7	+ 22%	+ 20%
Asia-Pacific & Middle East	44.2	+ 17%	+ 23%
Total	605.6	+ 7.5%	+ 9.4%



Continued increase in specialisation



Ipsos: the basis of our reputation

In a business where information is "branded", Ipsos has developed the means to respond to customer requirements

- Clients are looking for research companies that:
 - have strong positions in all key markets
 - are capable of working seamlessly across borders
 - have expertise and a strong reputation in their specialist field
 - can provide solutions



Five specialisations

- Ipsos has a unique market positioning, specialising in a single business – survey-based research – through **five specialisations** and seven brands

- | | |
|-------------------------------|---|
| ■ Advertising research | Ipsos ASI |
| ■ Marketing research | Ipsos Observer
Ipsos Insight
Ipsos Novaction & Vantis |
| ■ Media research | Ipsos Media |
| ■ Opinion and social research | Ipsos Public Affairs |
| ■ CSM/CRM | Ipsos Loyalty |



Growth in all our specialisations

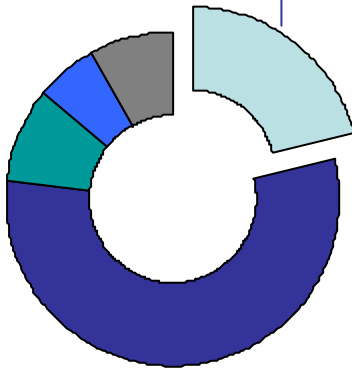
in million euros

	2004 revenue	2004 Organic growth	2003 Organic growth
Advertising research	136.8	+ 13%	+ 20%
Marketing research	328.5	+ 7%	+ 7.5%
Media research	49	+ 2%	+ 5%
Opinion & social research	35.1	+ 5%	+ 6%
CSM-CRM	53.2	+ 9%	+ 8%
Other	3.0	N/S	N/S
Total	605.6	+ 7.5%	+ 9.4%



Advertising Research

Advertising
Research
23%



breakdown of 2004 consolidated revenue

■ Definition

- helping advertisers to build strong brands
- ensuring a return on advertising investment through measurement of its effectiveness

■ Ipsos coverage and competitive positioning

- All countries
- N°2 world-wide

■ The Ipsos offering

- A single brand: **Ipsos ASI**
- A comprehensive offering in advertising research : from copy-testing to brand audits
- **In 2004:** development of *Tracking*



Marketing Research

■ Definition

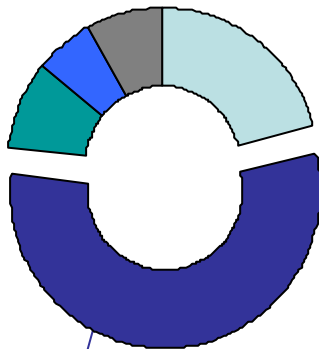
- understanding the markets and their fluctuations
- identifying and optimising development opportunities
- evaluating the strategy to adopt (products. prices. communication)
- developing and managing strong brands

■ Ipsos coverage and competitive positioning

- All countries
- N°3 worldwide

■ The Ipsos offering:

- **3 brands** to accompany our clients at every stage of a brand's life
 - Measure: **Ipsos Observer**
 - Know & understand: **Ipsos Insight**
 - Forecast. Model & Consulting: **Ipsos Novaction & Vantis**
- **In 2004:** Ipsos Novaction&Vantis, a new worldwide integrated organisation



Marketing
Research
54%

breakdown of 2004 consolidated revenue



Media Research

■ Definition

- measuring the audience of the major media
- analysing and understanding the media offer in its editorial and advertising environment
- analysing and understanding the behaviour and wishes of listeners. readers. television viewers. Internet users ...

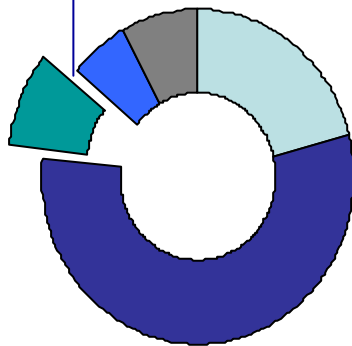
■ Ipsos coverage and competitive positioning

- World leader in press readership (audience contracts in 11 countries)
- World leader in surveys involving managerial level professionals
- Leader in Great-Britain and the Middle East. N°2 in France. N°2 in Latin America

■ Main Ipsos Media surveys :

- Estudios General de Medios
- European Business Readership Survey. ABRS.
- La France des Cadres Actifs
- La France des Hauts Revenus
- Profiling (profil des utilisateurs Internet)

Media
Research
8%



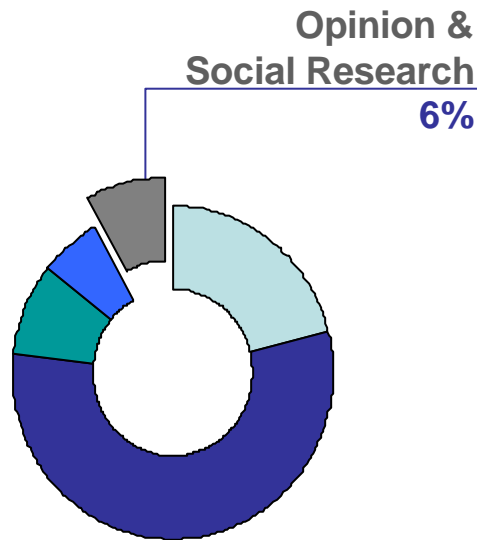
breakdown of 2004 consolidated revenue



Opinion and Social Research

■ Definition

- informing political and economic decision makers of the behaviour, expectations and opinions of consumers and citizens
- tracking the evolution of opinions and behaviour in different countries and target populations (employees, shareholders...) internationally
- Track and forecast the evolutions in opinion during electoral processes



breakdown of 2004 consolidated revenues

■ Ipsos coverage and competitive positioning

- 10 countries
- N°1 in France and North America

■ The Ipsos offering

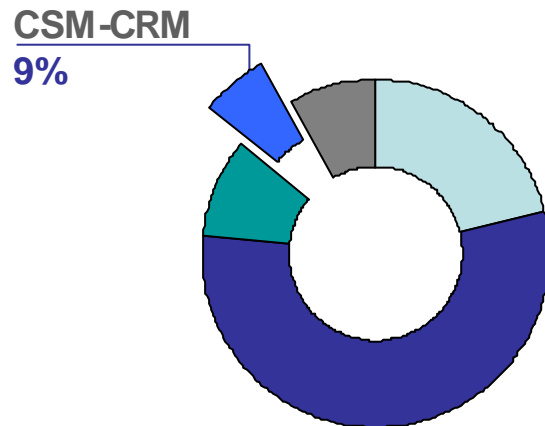
- A single brand in 2004: **Ipsos Public Affairs**



Quality and Customer Satisfaction Research

■ Definition: advice on implementing CRM strategies

- A changing market
 - Consumer expectations are changing
 - Client interactions are more varied
 - Information on customers has increased
 - A demand for visibility
 - CRM ROI is paramount



breakdown of 2004 consolidated revenue

■ Ipsos coverage

- All countries

■ The Ipsos offering

- A global brand in 2004: **Ipsos Loyalty**
- An innovative and value-added product and service offering
 - **Satisfactor** **Loyalty Optimizer**
 - **Customizer** **Aftermarketing Audit**

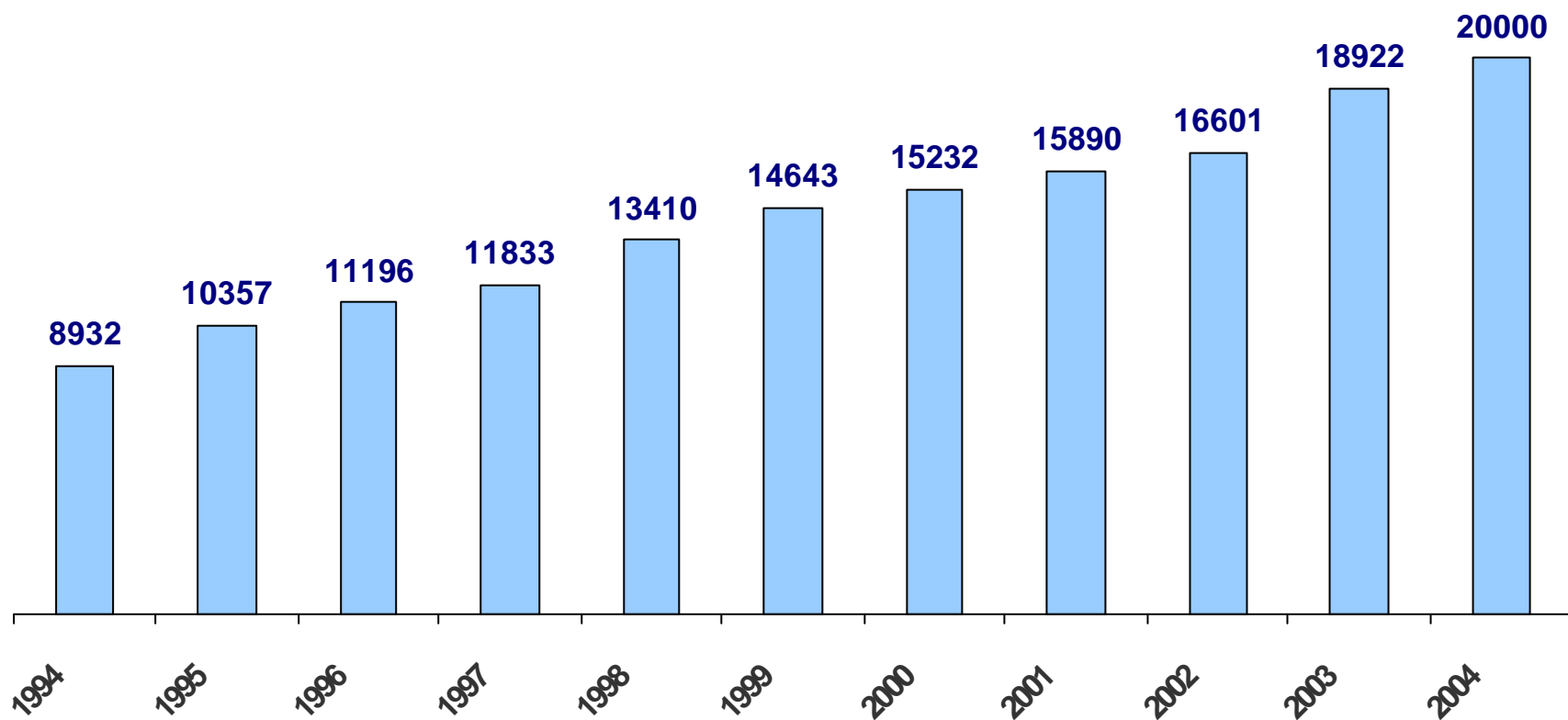


Pursuit in market consolidation



Market research spending represents US\$ 20 billion

en millions de US\$



Source : Esomar. Est. Ipsos for 2004



A fast-moving market

- 2003 Market Research Expenditure:
US \$ 18.9 billion +5.1%
- 2004 Market Research Expenditure:
US \$ 20.0 billion +5.0 %
- 2005 to 2007 expected growth rate
5 / 6 %



Growth drivers

- This growth is underpinned by three key factors
 1. **Increasing uncertainty about the behaviour of individuals**
 - Individuals are increasingly complex, versatile and disloyal
 2. **Greater competition**
 - The need for increasing product/service differentiation
 - The need to improve anticipation of changes in the balance of supply/demand
 - Shorter product/service lifecycle
 - New sectors are opening up to competition
 3. **Globalisation of markets and brands**
 - New countries are opening up
 - Commercial strategies are becoming globalised and more difficult to implement



A fragmented and segmented market that is starting to consolidate

The world's top ten research groups

- 1996: 37% of the entire research market
- 2003: 52% of a market worth \$19bn

Panel-based research

- A market worth less than \$6bn
- Stable growth rates

The top 5 players account for = 90% of the market

Survey-based research

- A market worth more than \$13bn
- Stronger and longer-lasting growth rates

The top 5 players account for 26% of the market



Ipsos: a pure play in survey-based research

Panel-based research

- Data collected through systematic statements
- Profitable in monopolistic configurations, multi-clients
- Major players:
VNU, IMS Health, IRI
 - Also: TNS, GfK, Observer

Survey-based research

- Data collected through surveys
- Profitable for companies with established leadership, single or multi-client
- Major players:
Kantar, TNS, Ipsos, VNU
 - Also: Aegis, GfK, UBM, Westat



Survey-based research in 2000 : Top 10

Rank	Survey-based research	Country of origin	Revenue (m euros)
1	Kantar (WPP)	UK	840
2	NFO (Interpublic)	USA	510
3	Taylor Nelson Sofres	UK	415
4	VNU	USA	385
5	Ipsos	France	329
6	NOP World (UBM)	UK	270
7	Westat	USA	260
8	Arbitron	USA	207
9	GfK	Ger.	200
10	Maritz Research	USA	190

Source : Ipsos estimates



Survey-based research in 2003 : Top 10

Rank	Survey-based research	Organic Growth (%)	Revenue (m euros)
1	Kantar (WPP)	1	1,017
2	TNS / NFO *	1.7 **	689
3	Ipsos	9.4	570
4	VNU	6.0 **	390
5	Synovate (Aegis)	5.9	316
6	Westat	5.6	300
7	NOP World (UBM)	0.5	295
8	GfK	1.3	280
9	Arbitron	na	242
10	Maritz Research	na	172

Source : published data and Ipsos estimates

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

** All activities (panel + survey)



The market is structuring itself

5 large international networks

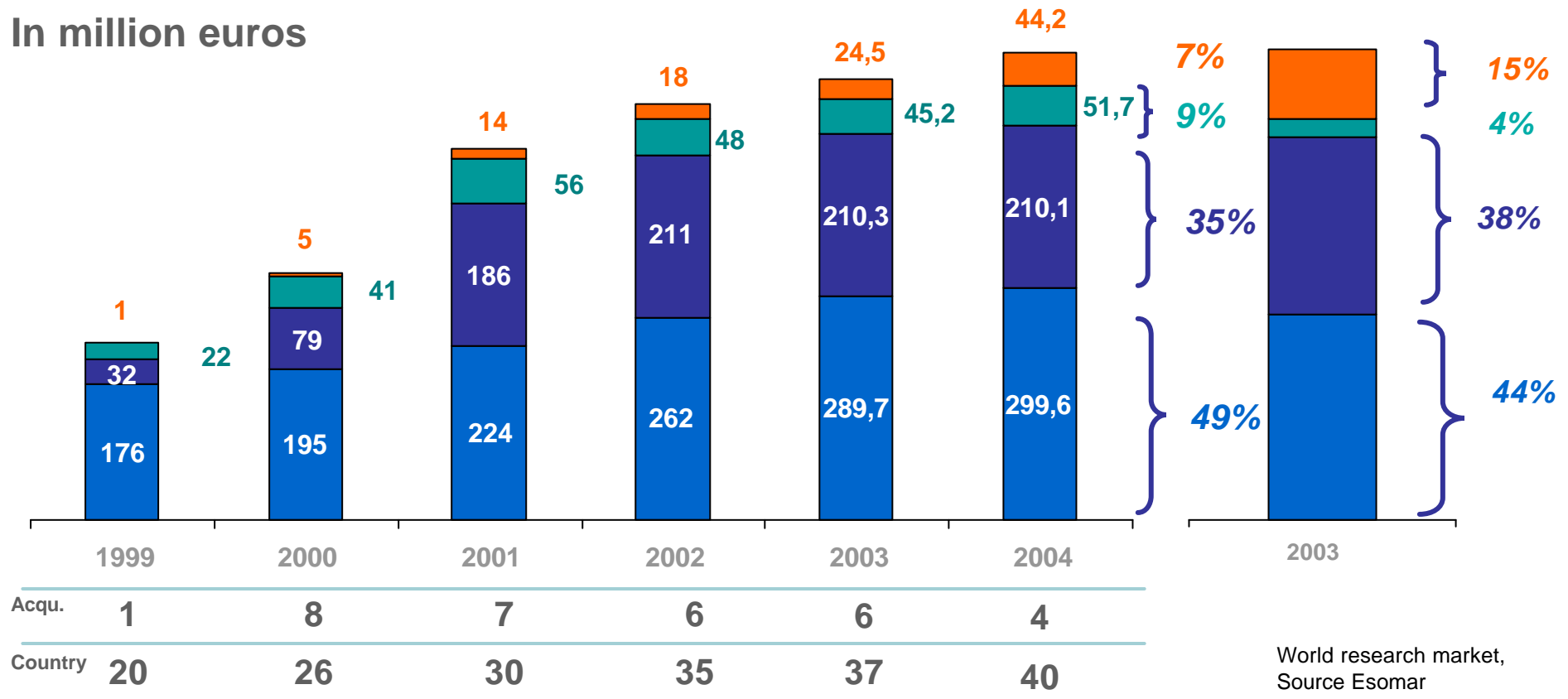
- TNS – NFO the largest
- Kantar (WPP) the most international
- GfK the most European
- Synovate (Aegis) the most 'in construction'
- Ipsos the most specialised



Geographic spread

■ Europe
 ■ North America
 ■ Latin America
 ■ Asia/Middle-East

In million euros





Ipsos, a market consolidator in 2004

Ipsos has reinforced its coverage in the Asia-Pacific area where it has become N°4

- **Ipsos JSR, formerly Japan Statistics & Research**
 - 2004 revenue : 25 million euros (pro forma 12 months)
 - Leader in access panels
 - On-line forerunner
- **Ipsos Korea, formerly Active Insights Korea, based in Seoul**
 - 2004 revenue : 4 million euros
 - Specialised in marketing & communication research
 - Extensive experience in international research
- **TQA Research, Melbourne-based**
 - 2004 revenue : 2.4 million euros (pro forma 12 months)
 - Specialised in marketing research, the company integrates Ipsos Australia

And in Latin America where Ipsos is N°1

- **Ipsos Hispania, formerly Hispania Research Corporation**
 - Based in Puerto Rico and Panama,
 - 2004 revenue : 3.5 millions de dollars (pro forma 12 months)
 - 2nd survey-based research company in Central America



Ipsos, a market consolidator in 2005

- **Ipsos Descarie**, Formerly Descarie & Complices
 - Based in Montréal; the research leader in Quebec's francophone sector
 - 2004 revenue: CDN 3.6 million
 - The company strengthens Ipsos' position in Canada where Ipsos is already the market intelligence **leader and Canada's** best-known research company via its **Ipsos ASI** and **Ipsos Reid** brands

- **Ipsos Shifrin**, formerly Shifrin Research
 - Based in New York; specialised in marketing research
 - 2004 revenue: USD 8.6 million
 - The company reinforces **Ipsos Insight** expertise in value-added marketing research
 - Its client base includes top US companies and multinationals in the consumer products and consumer services sectors
 - Ipsos Shifrin also complements the **Ipsos ASI** offering with its niche sector expertise in "positioning" tests
 - **Ipsos is N°6 in the US**



Plan 2005-2007



In 2005...

- Stronger growth than in 2004
- Target acquisitions in the United-States, the United Kingdom and emerging countries
- Stable operating margin
- New variable remuneration plan
- Incorporation of the stock-option program costs in the P&L



And in 2007

- 10% of revenues coming from Asia-Pacific
[6% in 2004]
- More than 35% of revenues coming from 20 international customers (*Ipsos Global PartneRing*)
[25% from 14 customers in 2004]
- 40% of revenues coming from three specialisations (Ipsos ASI, Ipsos Novaction & Vantis, Ipsos Loyalty)
[35% in 2004]
- More than 50% of revenues in North America and more than 20% of revenues in Europe generated online
[32% and 3.5% respectively in 2004]