Ipsos

# Press Release

## An excellent 3rd quarter in 2005
# Ipsos continues to grow

### Third quarter organic growth: 9.6%
### Nine months organic growth: 8.3%

**Paris, 15 November 2005**. Ipsos has posted revenues of €168.9 million for the third quarter of 2005, an increase of 19.1% on the same period in 2004. Over the first nine months of 2005, revenues at Ipsos were €490.7 million, a 14.7% improvement on the first nine months of 2004.

| **Consolidated revenues** (millions of euros) | **2005** | **2004** | **2003** | **2002** |
|---|---|---|---|---|
| 1st quarter | 143.5 | 127.1 | 118.6 | 108.4 |
| 2nd quarter | 178.3 | 158.9 | 145.7 | 136.1 |
| 3rd quarter | 168.9 | 141.8 | 136.6 | 129.1 |
| **Total 1 January to 30 September** | **490.7** | **427.8** | **400.9** | **373.6** |
| 4th quarter | | 177.8 | 168.8 | 164.8 |
| **Full year** | | **605.6** | **569.7** | **538.4** |

Three factors drove the acceleration in growth at Ipsos in the third quarter:

- Organic growth of 9.6% between July and September, from 7.8% in the first half. This gave organic growth of 8.3% over the first nine months of the year.
- Positive exchange rate effects for the first time in the four past years which added 2.9 points of growth in the third quarter. Exchange rate effects are completely neutral for the first nine months. Several currencies which had weakened considerably against the euro have since rallied. This is particularly true of the US dollar, but also the Brazilian real, the Mexican peso and some Asian currencies.
- Acquisitions contributed 6.6 points of growth between July and September, for a cumulative total of 6.4 points over the first three quarters of the year.

Naturally these figures do not include the impact of the group's latest acquisitions: neither that of MORI which has only been integrated with effect from the end of October, nor that of Understanding UnLtd., the acquisition of which is the subject of a separate press release issued today.

Compared to preceding quarters, the third quarter saw no significant changes in the make up of revenue by business line or by region. The best performances came in the business lines with the greatest international integration and in the developing regions, as well as in North America. The performances over the first nine months paint a fairly precise picture of the likely pattern for the whole of 2005.

| **Revenue contribution by business line** (millions of euros) | **2005 (9 months)** | **2004 (9 months)** | **Change 2005/2004** | **Organic growth** |
|---|---|---|---|---|
| Advertising research | 109.3 | 96.2 | 14% | 14% |
| Marketing research | 275.7 | 232.1 | 19% | 7% |
| Media research | 36.3 | 35.5 | 2% | 2% |
| Quality and Customer satisfaction | 43.0 | 38.6 | 11.5% | 10% |
| Opinion and Social research | 24.1 | 22.5 | 7% | 11% |
| Other | 2.3 | 2.9 | - | - |
| **Total 1 January to 30 September** | **490.7** | **427.8** | **14.7%** | **8.3%** |

| **Revenue contribution by region** (millions of euros) | **2005 (9 months)** | **2004 (9 months)** | **Change 2005/2004** | **Organic growth** |
|---|---|---|---|---|
| Europe | 217.9 | 211.1 | 3% | 4% |
| North America | 170.6 | 152.5 | 12% | 8.5% |
| Latin America | 47.7 | 37.1 | 29% | 16.5% |
| Asia-Pacific / Middle East | 54.5 | 27.1 | 85% | 28% |
| **Total 1 January to 30 September** | **490.7** | **427.8** | **14.7%** | **8.3%** |

As previously announced:

- Organic growth at Ipsos in 2005 will be stronger than in 2004, reflecting the overall healthy state of the market and the gains made by Ipsos through its policy of focusing growth on major accounts, differentiating its offering, quality, commitment and the expertise of its staff.
- In 2005, currency movements will not have the negative effects seen in previous years.
- Acquisitions will add new revenues and increase the group's ability to work with its clients in countries and in expertises offering significant growth potential.

Over the full year 2005, Ipsos expects full year revenue of €700 million, before the consolidation at the end of the year of MORI and Understanding UnLtd. The group will thus consolidate its position as the world's third largest survey-based market research company.

**Ipsos is today making a separate announcement regarding the acquisition of US company Understanding UnLtd.**

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## Nobody's unpredictable

'Nobody's unpredictable' is the 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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