



Press Release

Ipsos in 2005 More assertive growth

2005 revenues: 717.8 million euros
Organic growth: 8.6%

Paris, 15 February 2006. Ipsos generated consolidated revenues of 717.8 million euros in full-year 2005, up 18.7% relative to 2004.

This strong performance can be attributed to three factors:

- Organic growth was 8.6% for the full year, and 9.3% for the fourth quarter alone. For the seventh consecutive year, Ipsos has outperformed the market, which grew an estimated 6%.
- For the first time since 2001, the currency effect was positive due to the appreciation of the US and Canadian dollars and the currencies of Latin America against the euro. The positive effect was 1.8%.
- Changes in the scope of consolidation also had a positive effect of 8.4%, reflecting the consolidation of Descarie & Complices (Montreal) and Shifrin Research (New York) on January 2005, GDMR (Canton) on 1 April, Napoleon Franco (Colombia) on 1 July, MORI (UK) on October and Understanding UnLtd (Cincinnati) on November.

Ipsos' growth was strong in the emerging regions (Asia excluding Japan, the Middle East and Latin America). Vigour was restored in North America. In Europe, growth was still weak despite strong performances in the UK and in central and eastern Europe.

Contribution by geographical area (millions of euros)	2005	2004	Change	of which organic growth	2005 breakdown
Europe	331.2	299.3	10.6%	4.5%	46%
North America	242.6	210.1	15.5%	8.5%	34%
Latin America	69.4	50.9	36.4%	19.5%	10%
Asia-Pacific and Middle East	74.6	44.2	6.0%	26%	10%
Full-year revenues	717.8	604.5	18.7%	8.6%	100%

Note: IFRS data for 2004 and 2005

Growth also differed from one business line to another under the double impact of the dynamics of each market and Ipsos' positioning within them. As in previous years, the strongest performance was in advertising research, through an integrated organisation operating under the Ipsos ASI brand.

Contribution by business line (millions of euros)	2005	2004	Change	of which organic growth	2005 breakdown
Advertising Research	163.6	138.5	18.1%	15.5%	23%
Marketing Research	388.6	325.7	19.3%	7%	54%
Media Research	50.2	49.0	2.6%	0%	7%
Opinion and Social Research	51.3	35.1	46%	11%	7%
Customer Satisfaction	61.2	53.2	15.1%	7.5%	9%
Other	2.9	3.0	-	-	-
Full-year revenues	717.8	604.5	18.7%	8.6%	100%

Note: IFRS data for 2004 and 2005

Ipsos' IFRS operating margin will rise over the full year at the same pace as in the first half of 2005. At the same time, Ipsos has considerably strengthened its balance sheet due to improvements in free cash flow generation and the new share issue that followed the MORI acquisition in early November 2005. As a result, Ipsos has the resources and vigour it needs to build its future in a dynamic and competitive market.

Outlook for 2006

Market growth is expected to remain strong at over 5% in 2006. Ipsos is targeting organic growth equivalent to the 2005 level, but with a higher operating margin.

Ipsos' strategy remains unchanged and can be divided along six lines:

- Selective acquisitions in regions where Ipsos lacks sufficient commercial presence, in the key US and UK markets and in fast-growing regions, as well as in business lines to deploy a global, specialised offer. The 9 February announcement of the acquisition of Camelford Graham, the Canadian market research company specializing in qualitative research, fits within this strategy.
- Improvements in the specific and differentiated offering in its core specialisations.
- Strengthening of partnerships with global key clients.
- Greater use of new technologies, specifically the development of digital networks to collect and circulate information.
- Ongoing improvements in the quality and commitment of the workforce.
- Worldwide rollout of the Ipsos brand, a guarantee of excellent quality services.



This strategy will require new initiatives, both internally and externally. Each year, Ipsos devotes a growing share of its budget to improving the quality of its workforce, a more effective use of operating resources and the development of new products and services, in keeping with its customers' ever growing need for information. These decisions guarantee that Ipsos will have the capacity to pursue its policy of profitable growth in the years ahead.

In 2007, as announced regularly for the past three years, Ipsos is targeting revenues of one billion euros, based on 2005 exchange rates, and an operating margin of over 10%.

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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