



Press Release

Strong business levels in the first nine months of 2006

Total growth over nine months: +24.9%
Organic growth in the first nine months: +8.0%

Paris, 15 November 2006. Ipsos' revenues for the first nine months of 2006 came to 613.2 million euros, a 24.9% increase on the same period a year earlier.

Consolidated revenues (millions of euros)	2006	2005	2004	2003
1st quarter	188.0	143.5	127.1	118.6
2nd quarter	219.7	178.3	158.9	145.7
3rd quarter	205.5	168.9	141.8	136.6
Total 1 January to 30 September	613.2	490.7	427.8	400.9
4th quarter		227.3	176.8	168.8
Full year		718.0	604.6	569.7

Three factors drove the growth in revenues over the **first nine months** :

- changes in the scope of consolidation, with the integration of MORI in the UK, Understanding UnLtd in the US and Camelford Graham in Canada, generated growth of 14.7%;
- currency effects contributed 2.2%;
- organic growth contributed 8%.

Taking the third quarter alone, growth was slightly less strong, although it still remained well ahead of that in the market as a whole and at the main international research companies that are in direct competition with Ipsos:

- changes in the scope of consolidation generated growth of 16%, reflecting strong performances at recently acquired companies;
- currency effects made a negative contribution of 1.6%;
- organic growth was 7%, due to a less favourable basis of comparison than in the first half and a level of sales activity that recovered more slowly than expected after the summer.

Compared to previous periods, the third quarter did not bring any significant changes by business line or region. The strongest growth continues to come in developing economies and North America. It is worth noting that in the Asia/Pacific-Middle East zone, organic growth outside Japan (where Ipsos generates one-third of its revenues in the region) was well above 10% as it has been for many quarters.

Revenue contribution by region (millions of euros)	2006 (9 months)	2005 (9 months)	Change 2006/2005	Organic growth
Europe	284.2	217.9	30%	6%
North America	214.6	170.6	26%	8.5%
Latin America	57.0	47.7	19%	14%
Asia-Pacific / Middle East	57.4	54.5	5%	9%
Total 1 January to 30 September	613.2	490.7	24.9%	8.0%

Analysed by business line, the restoration of balance seen since the beginning of the year was confirmed, as was the considerable success of the dedicated opinion research operating units. Naturally on this point organic growth does not include the performance of MORI, the consolidation of which began only in October 2005.

Revenue contribution by business line (millions of euros)	2006 (9 months)	2005 (9 months)	Change 2006/2005	Organic growth
Advertising research	127.8	109.3	17%	11%
Marketing research	312.1	275.7	13%	5%
Media research	40.3	36.3	11%	9%
Quality and Customer satisfaction	56.5	43.0	32%	7%
Opinion and Social research	74.3	24.1	208%	35%
Other	2.2	2.3	-	-
Total 1 January to 30 September	613.2	490.7	24.9%	8.0%

Outlook for the rest of the year

Sales levels in October were satisfactory. However, the relatively slow nature of the upturn in September is likely to have a slight impact on the full-year performance of Ipsos whose organic growth should nevertheless be at least of 8%.

On this basis, and given the growing cost of share-based remuneration and the one-off costs relating, amongst other things, to the merger of Ipsos UK and MORI, 2006 operating margin expressed as a percentage of revenue might be similar to that in 2005.

These adjustments will not affect Ipsos' ability to reach its short-term targets for 2007, nor the longer-term goals recently announced for 2011.

Ipsos is today making a separate announcement regarding two acquisitions in Egypt and in Iraq.



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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