



## Press Release

### Growth confirmed in the third quarter of 2008

**Third-quarter revenue growth: 5.9%**  
**Organic growth: 8.2%**

**Paris, 12 November 2008.** In the third quarter of 2008, Ipsos' revenues totalled 234.2 million euros, up 5.9% compared with the equivalent period of 2007. At constant scope and exchange rates, revenues grew by 8.2%.

In the first nine months of the year, Ipsos generated revenues of 697 million euros, up from 664.2 million euros in the year-earlier period.

This represents an increase of 4.9%, comprising:

- a 6.8% adverse currency effect;
- a 3.3% boost from changes in the scope of consolidation, resulting from the integration of Forward Research (USA) since 1 January, Monroe Mendelsohn (USA) since 1 April, Livra (Argentina) and B-Thinking (China) since 1 July, and Alfacom (Brazil) since 1 September;
- and organic growth of 8.3%, almost the same as that achieved in the first half of the year.

<b>Consolidated revenues</b> (millions of euros)	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
1 <sup>st</sup> quarter	217.3	204.7	188.0	143.5
2 <sup>nd</sup> quarter	245.5	238.4	219.7	178.3
3 <sup>rd</sup> quarter	234.2	221.1	205.5	168.9
<b>9-month total (at 30 September)</b>	<b>697.0</b>	664.2	613.2	490.7
4 <sup>th</sup> quarter	-	263.0	244.1	227.3
<b>Full-year total</b>	<b>-</b>	927.2	857.3	718.0

**Growth figures in each geographical area were broadly as expected.** Growth remained very strong in developing countries, and moderate to weak in North America, Western Europe and Japan.

<b>Consolidated revenues by geographic area</b> (millions of euros)	<b>2008 (9 months)</b>	<b>2007 (9 months)</b>	<b>Change 2008/2007</b>	<b>Organic growth</b>
Europe	<b>344.6</b>	319.9	8%	10%
North America	<b>199.9</b>	212.5	(6%)	1%
Latin America	<b>81.1</b>	67.7	20%	20.5%
Asia-Pacific / Middle East	<b>71.4</b>	64.1	11%	11%
<b>9-month total (at 30 September)</b>	<b>697.0</b>	664.2	4.9%	8.3%

**As regards individual business lines**, changes from one quarter to the next are not particularly meaningful. However, in advertising effectiveness measurement, the pace of growth slowed, mainly because of a rapid shift to online data collection systems. The aim of using online techniques is to improve operational performance, since they allow more new advertisements to be tested more quickly. Conversely, though, they also depress revenue growth.

On the positive side, Ipsos MediaCT – which specialises in media measurement and the analysis of convergence between traditional and new media – generated strong growth, with revenues up 16% in organic terms.

<b>Consolidated revenues by business line</b> (millions of euros)	<b>2008 (9 months)</b>	<b>2007 (9 months)</b>	<b>Change 2008/2007</b>	<b>Organic growth</b>
Advertising Research	<b>150.7</b>	149.1	1%	7%
Marketing Research	<b>327.9</b>	312.8	5%	6%
Media Research	<b>56.8</b>	47.1	21%	16%
Opinion & Social Research	<b>92.4</b>	90.2	2%	12%
Customer Relationship Management Research	<b>69.1</b>	65.0	6%	10%
<b>9-month total (at 30 September)</b>	<b>697.0</b>	664.2	4.9%	8.3%

The creation of **Ipsos MediaCT** involved the transfer of about 20 million euros of annual revenues from the Ipsos Marketing division to the Ipsos MediaCT division. The 2007 figures are those that were released in 2007 (before transfers), and the 2008 figures take into account these transfers. Nevertheless, the organic growth of these two business lines is calculated proforma, i.e. before transfer effects.

**Overview of business conditions in the third quarter of 2008**

Third-quarter highlights include the integration of Livra and Alfacom in Latin America and B-Thinking in China. These acquisitions increased Ipsos' gearing to 50% at 30 September 2008, which is still well within the limits set by the Company. Ipsos has 80 million euros of cash and equivalents, and so is well positioned to take advantage of market opportunities, particularly in emerging-market countries.

The operating margin continued to rise in the third quarter, in line with the improvement forecast for the full year.

**Events taking place after 30 September 2008**

WPP has announced its decision not to exercise its option to sell TNS' TV audience measurement assets. This decision will result in an exceptional gain of 1 million pounds sterling for Ipsos.

**Outlook for 2008 and 2009**

Once again, Ipsos has been able to grow faster than its market and its main international rivals. This performance is the result of Ipsos' established strengths:

- an excellent presence in emerging markets;
- a long-standing and highly effective strategy for managing large corporate clients, through the Global PartneRing, which will be 10 years old in 2009;
- a strategy based on building strong specialisations, resulting in the development of distinctive services which are popular among clients and used by a growing number of them;
- a diversified client base: every year, Ipsos handles more than 70,000 projects for 5,000 clients that are local, regional or global;
- a skilled, motivated and stable workforce, to which Ipsos is constantly adding specialists, both young and experienced, attracted by Ipsos' independence and its mission of becoming the leading partner for its clients in its chosen areas of specialisation;
- strong skills in integrating acquisitions.

At a time when the world is seeing the beginnings of a financial, economic and ideological crisis the like of which has not been seen since the end of World War II, Ipsos' fundamental strengths remain in place. Indeed, Ipsos believes that they will be even more beneficial in this new environment.

The research market will hold out well against the crisis. This is because the information that the sector – and the thousands of large and small companies it comprises – produce is increasingly important for private- and public-sector clients, which will have to manage their businesses and ideas as carefully as possible.

Ipsos is preparing for the future. The current crisis will transform our whole world. It will transform Ipsos, its market, its competitors and its clients.

Ipsos believes that it can maintain its growth in 2009 and beyond, although growth may be slower than in the past. However this growth will enable Ipsos to increase market share more quickly, forge closer ties with clients, introduce innovative services more effectively, assert its leadership in its specialist areas, and attract the best professionals.

Ipsos is maintaining its targets for full-year 2008, forecasting organic growth of at least 8% and an improvement in operating margin and net profit.



## Press release (continued) – 12 November 2008

For 2009, Ipsos expects organic growth to be well above the market rate, while operating profit should rise at least as much as its revenues. More precise elements will be provided when the full-year 2008 financial statements are published.

### 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.*

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Ipsos is part of the SBF 120 and the Mid-100 Index and is eligible to the Deferred Settlement System.

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