



Press Release

2008 Revenues: Ipsos expands more rapidly than its market and intends to deliver further growth in 2009

Full-year organic growth: +7.8% Revenues up 5.6% to 979.3 million euros

Paris, February 12th, 2009. For 2008, Ipsos posted revenues of 979.3 million euros, representing an increase of 5.6% compared with 2007, on the back of organic growth of 7.8%.

- Changes in the scope of consolidation contributed 3.7% of the Group's revenues, resulting from the integration of Forward Research (USA) from January 1st, Monroe Mendelsohn (USA) from April 1st, Livra (Argentina) and B-Thinking (China) from July 1st, Alfacom (Brazil) from September 1st and Strategic Puls (Balkans) from October 1st.
- Currency effect had a negative impact of 5.9%.
- Organic growth came to 7.8%. In spite of a less favourable final quarter (6.6% organic growth), Ipsos has again demonstrated its robustness and its ability to grow at a more rapid pace than its market (which expanded by an estimated 5% in 2008).

A breakdown by geographic area shows further brisk growth in developing countries, steady growth in Western Europe and moderate growth in North America and Japan.

Contribution by geographic area (in million euros)	2008	2007	Change 2008/2007	Of which organic growth	2008 breakdown
Europe	475.8	449.1	6%	9%	48%
North America	280.4	285.2	(1.5%)	1.5%	29%
Latin America	119.2	101.1	18%	18.5%	12%
Asia-Pacific and Middle East	103.9	91.8	13%	11%	11%
Full-year revenues	979.3	927.2	5.6%	7.8%	100%

The various business lines that Ipsos deploys around the world posted a mixed performance. Marketing Research continued to expand at a steady pace, while Advertising Research and Customer Satisfaction Research experienced a slowdown towards the end of the year. Opinion Research and Media Research again recorded a double-digit rate of organic growth.



Contribution by business line (in million euros)	2008	2007	Change 2008/2007	Of which organic growth	2008 breakdown
Advertising Research	209.4	199.7	5%	7%	21%
Marketing Research	468.0	445.0	5%	6%	48%
Media Research	78.2	66.7	17%	13%	8%
Opinion and Social Research	126.3	123.9	2%	12%	13%
Customer Satisfaction Research	97.4	91.9	6%	7.5%	10%
Full-year revenues	979.3	927.2	5.6%	7.8%	100%

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.

Ipsos will release its 2008 annual results on March 18th, 2009. They will show that Ipsos' operating margin continues to improve in spite of worsened economic conditions as well as unfavourable currency fluctuations (notably the US dollar and GBP).

Outlook for 2009

Over the past few weeks, the global economic crisis has continued to bite and has worsened to some extent. All countries are affected, as are the majority of economic agents. Experts have never been as numerous and as vocal as they are now, and rarely have their points of view ever been as divergent concerning the severity of the crisis, its likely duration, its extent and the measures that public institutions and private organisations need to implement.

For the time being, Ipsos wishes to emphasise that:

- 1) The need for information about behaviour, attitudes, clients' and citizens' changing sentiment and mindset has never been as crucial as it is today.
- 2) Clients' action plans often have a very short-term horizon. Their firm commitments cover a quarter or two, rather than an entire year.
- 3) The market situation varies from one sector to another. For example, unlike financial institutions and carmakers, which have adopted restrictive policies, the public sector and most consumer goods businesses are pursuing active policies to support the entire market.
- 4) The current crisis naturally marks the onset of some profound changes. Policies focused on innovation, client relationships, brand management, human resources management and, to an even greater extent, relationships between consumers/citizens and businesses and institutions are set to be transformed. For research companies, and for Ipsos in particular, this represents a tremendous opportunity to strengthen their ties with their clients and to develop new services that will help businesses and institutions to design and manage their future as effectively as possible.

During 2009, the research market will show its resilience to the crisis. Ipsos believes it is in a position to pursue further growth, albeit at a less brisk pace than in previous years, and to maintain its margins – at the very least – at their 2008 level.

Ipsos will release its full 2008 annual results on March 18, 2009 at 5:45 pm (Paris time).



Press Release (continued) – February 12, 2009

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.

Listed on Eurolist by NYSE - Euronext Paris,
Ipsos is part of the SBF 120 and the Mid-100 Index and is eligible to the Deferred Settlement System.

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