



Press release

In line with expectations

Revenues for the first nine months of 2012: 1,277.5 million euros Revenue growth of over 50%

Paris, 24 October 2012 In the nine months ended 30 September 2012, Ipsos generated revenues of 1,277.5 million euros, up 51% on the first nine months of 2011. At constant exchange rates, revenues were up 45.1%.

In the third quarter alone, Ipsos' revenues totalled 440.6 million euros, up 53.2%, or 44.5% at constant exchange rates.

Synovate was integrated into Ipsos' financial and accounting systems on 1 October 2011, and so Ipsos will resume calculating and publishing organic growth figures in the fourth quarter.

Consolidated revenues (in millions of euros)	2012	2011	2010
First quarter	379.9	260.1	236.9
Second quarter	457.1	298.1	291.9
Third quarter	440.6	287.6	283.6
Total for the period from 1 January to 30 September	1,277.5	845.8	812.4
Fourth quarter	-	517.0	328.4
Full year	-	1,362.9	1,140.8

Although quarterly variations are not significant, there was some fluctuation in business levels. After a disappointing June, activity was slightly stronger in July and slightly weaker in August and September, before strengthening again since early October, which bodes well for the end of the year.

Consolidated revenues by geographical area

Geographical revenue trends were slightly different to those seen in the first half. Growth in Asia-Pacific slowed to 106.6% in the first nine months, down from 119.6% in the first half, while growth in the Americas region accelerated from 31.6% in the first half to 37% in the first nine months. Growth in the Europe, Middle East and Africa region was around 50%, similar to the first-half growth figure.

Emerging markets account for 34% of total revenues.

<i>In millions of euros</i>	2012 (9 months)	2011 (9 months)	Year-on-year change	Change excluding currency effects
EMEA	554.0	370.7	49.4%	46.5%
Americas	507.3	370.4	37.0%	29.9%
Asia-Pacific	216.2	104.7	106.6%	94.0%
Total for the period from 1 January to 30 September	1,277.5	845.8	51.0%	45.1%

Consolidated revenues by business line

In the first nine months of 2012, growth rates in the various business lines were practically unchanged relative to the first half. The addition of Synovate continued to benefit marketing research and research relating to customer-relationship and quality management more than Ipsos' other specialist business lines.

<i>In millions of euros</i>	2012 (9 months)	2011 (9 months)	Year-on-year change	Change excluding currency effects
Advertising Research	210.1	182.1	15.4%	9.6%
Marketing Research	640.7	381.1	68.2%	61.9%
Media, Information & Technology Research	137.1	100.0	37.0%	30.4%
Opinion & Social Research	121.3	89.6	35.3%	30.4%
Customer and Employee Relationship Management Research	168.3	93.0	81.0%	76%
Total for the period from 1 January to 30 September	1,277.5	845.8	51.0%	45.1%

Other information about operating conditions in the first nine months of 2012

The operating margin is in line with the guidance given for full-year 2012. Net gearing was 75.4% at 30 September 2012 versus 76.1% at 30 June 2012.



Outlook for 2012 and 2013

Ipsos – “Better Ipsos” as we say – is hard at work. The Group now has a settled business plan, structure, product range and workforce. The combination with Synovate is over and no longer taking up so much management time. Ipsos is, once again, focused on growth, as well as on meeting its targets in terms of improving service quality and profitability.

There is no shortage of challenges.

In Europe, policy adjustment is the priority rather than actively seeking growth. Internationally, there are some encouraging signs. Many countries, first and foremost China, are continuing to achieve growth of over 5%. The accommodating stance taken by the world's main central banks has prevented the economy entering a deflationary spiral. Unfortunately, Southern Europe is experiencing a severe recession. This is dragging down the entire continent, and Europe will continue to struggle. It only remains to hope that emerging-market countries will continue their decoupling of performance that began in 2009, preventing a deep, long-lasting decline in global demand.

So far, most companies have proven resilient, maintaining margins and generating cash flow, although sometimes at the expense of growth. Strikingly, 60% of US companies publishing third-quarter 2012 results have beaten consensus earnings forecasts, although only 40% have beaten revenue forecasts.

This clear-cut decision to focus on cash has restricted the development and launch of genuinely innovative products and services, which are costly and risky activities. This is limiting growth in demand for our industry's services, which are often used to facilitate and enhance plans to increase brand value and gain market share. Many companies are seeking to streamline their activities rather than trying to broaden their scope as quickly as possible.

However, although some would describe this approach as short-termism, it is good news for large market research companies with global coverage, cohesive and professional teams and the ability to speed up the introduction of global, consistent and effective research protocols and services.

In this context, Ipsos' decision to acquire Synovate has been vindicated. We have been able to build a larger group, with better geographical coverage, a strong presence in all emerging markets and more skills in more areas. Ipsos is now able to do more and work better, more effectively, with more clients. A year ago, we set three targets: improve our operational capacity, increase the value of our services by improving their usefulness, and intensify our use of technology, particularly mobile technology. We are on the right track, as the next quarters will confirm.

Ipsos should achieve positive organic growth in the fourth quarter of 2012, and full-year operating margin (before non-recurring items) will be around 10%, significantly higher than Ipsos and Synovate's combined margin of 8.8% in 2011.

In 2013, Ipsos expects organic growth in excess of the market rate and an operating margin of around 11%.

Next publication due on 27 February 2013: Full-year 2012 results



Nobody's Unpredictable

"Nobody's Unpredictable" is the Ipsos signature.

*Our clients' clients are increasingly changing their habits –
hopping from one trend to the next, changing their behaviour, views and preferences.
We help our clients to capture these trends, which characterise the society in which we live.
We help them to understand their clients – and the world - as they are.*

Ipsos is listed on Eurolist - NYSE-Euronext.

The company is part of the SBF 120 and the Mid-100 index and is eligible for the Deferred Settlement Service (SRD).

ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP
www.ipsos.com