Press Release

First quarter of 2013

REVENUES DOWN 2.7%*
SALES UP 2%*

Paris, 24 April 2013 - In the first quarter of 2013, Ipsos generated revenues of 359.6 million euros, a decrease of 5.3% on the same period in 2012. At constant scope and exchange rates, revenues were 2.7% lower.

These figures are more a reflection of the decrease in commercial activity in the final quarter of 2012 - which had already resulted in Ipsos reporting a slight fall in revenues for that quarter - than the current situation.

Between January and March 2013, new business by Ipsos to its clients rose - at constant scope and exchange rates - by 2%, indicating that in line with its plan, Ipsos will generate higher revenue on a comparable basis in 2013 than in 2012.

Moreover, taking the month of March alone, revenue at Ipsos rose by 2% at constant scope and exchange rates.

It is important to note that the first quarter of a new year is rarely representative of the year as a whole, not least because it is generally a “small quarter” contributing only some 20% of full-year revenues.

In recent years, full year revenue growth has generally been better than that of the first quarter. The sole exception was in 2011, which suffered from October onwards from the temporary negative effects of the Synovate acquisition.

Consolidated revenues (in millions of euros)	2013	2012	2011
First quarter	359.6	379.9	260.1
Second quarter	-	457.1	298.1
Third quarter	-	440.6	287.6
Fourth quarter	-	512.0	517.0
Full year	**-**	**379.9**	**1 362.9**

** at constant scope and exchange rates*

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Performance by region and business line

The decrease in revenues was seen in all regions of the world apart from certain sub-regions such as South-East Asia, the Middle East and Latin America, and, to varying degrees, across all business lines, except Ipsos MediaCT.

Consolidated revenues by geographic area (in millions of euros)	1st quarter 2013	1st quarter 2012	Year-on-year change	Organic growth
EMEA	167.8	176.2	-4.8%	-3%
Americas	134.4	140.0	-4.0%	-1%
Asia-Pacific	57.4	63.7	-9.9%	-5%
Quarterly revenues	**359.6**	**379.9**	**-5.3%**	**-2.7%**

Consolidated revenues by business line (in millions of euros)	1st quarter 2013	1st quarter 2012	Year-on-year change	Organic growth
Advertising Research	59.4	61.0	-2.7%	0%
Marketing Research	184.1	196.9	-6.5%	-3.5%
Media Research	35.3	37.3	-5.4%	+1.5%
Opinion and Social Research	35.3	37.8	-6.5%	-8%
Customer and Employee Relationship Management	45.5	46.8	-2.8%	-2%
Quarterly revenues	**359.6**	**379.9**	**-5.3%**	**-2.7%**

Other information about operating conditions in the first quarter of 2012

Operating margin was in line with the targets announced for the whole of 2013. Net gearing was stable at its 31 December 2012 level of 68%.

Outlook for 2013

Some observers/experts have described the macroeconomic climate as mediocre; all of them are calling it uncertain. This is obviously true in Europe, but not just here; the uncoupling of developed and emerging economies observed in 2009 is tending to diminish as some of the major emerging powers, including China, feel the consequences of their own public debts.

That said, the situation for companies, particularly the largest companies, is good.

Most of them are still in a position to return at least a moderate level of growth and to improve their profitability and cash flow. Indeed some have been generous to their shareholders, including Apple which has “taken advantage of” the fall in its share price to announce a six-fold increase (to 60 billion dollars!) in its share buy-back programme.

The problem lies in the fact that these excellent performances are frequently the result of cautious development policies. Many major companies, which make up the bulk of Ipsos’ client base, are ‘controlling’ their profitable growth, with tight management of their innovation policies and, in a new development, committing a stable or shrinking share of their revenues to their marketing budgets. As a result, marketing service providers -- communication agencies, research companies, etc. -- have seen growth rates drop below those seen prior to the crisis of 2008.

The market research market itself is growing at a reduced pace, probably at under 3% in 2012 on the initial data Ipsos has collected, whereas growth of over 3% had been expected. The official figures will not be available until the end of the summer. There is no reason to expect its growth to pick up in 2013.

Ipsos believes that, even though market conditions are less favourable than they were some years ago, its goal of profitable and sustainable growth remains perfectly achievable.

The context creates significant opportunities for Ipsos:

- In ever more competitive markets, its clients' need for information will continue to grow. Who can decide, invest or spend without a set of recent, accurate, impartial, comprehensive and understandable information?

- In an era when the quantity of information is growing exponentially, who is better placed than a company like Ipsos to collate, sort, calibrate, validate, analyse and communicate what these multiple sources of information -- whether they already exist or remain to be created -- are saying, in a way that will be useful in for management decision-making?

- At a time when all spending needs to be optimised, who is better placed than Ipsos and a handful of its competitors who can also claim a global infrastructure and powerful operating resources, to contribute to the rationalisation and geographical extension of their research programmes?

The acquisition of Synovate temporarily slowed growth at Ipsos. At the same time, this move improved its market positioning and increased the scope of its activities. Ipsos now has more ideas and more talent in a greater number of regions around the world, with a larger and more diverse client base.

In 2013, growth at Ipsos will be driven by a number of initiatives. Some represent a return to the company's roots -- survey-based research -- such as the phased introduction of a single global platform for the collection and processing of data, the extension of the use of mobile handsets to reach respondents and the simplification of survey protocols to enable Ipsos to produce and distribute the essential information faster and more clearly.

Other initiatives reflect the company's plans to extend the range of its services to the analysis and use of social networks, and to the active and passive measurement of content and digital channels, most notably their inter-relationships.

Finally, other initiatives reflect the company's progress in analytical services. In this area, the recent announcement of an agreement between Ipsos MORI - Ipsos' UK subsidiary - and Everything Everywhere - the joint venture bringing together Orange UK and T-Mobile UK - is symbolic. It will give Ipsos MORI the ability to access EE's entire database and thus to analyse the behaviour of groups of people in real time. EE supplies mobile phone and data services to 27 million clients. Ipsos will at last be able to understand their behaviour and thus help our clients make the best use of the immense potential of mobile handsets.

2012 is behind us. Based on conditions as they are, Ipsos confirms its forecast of above-market growth in 2013, with operating margin 100 basis points higher at 11%.

Next publication: 24 July 2013, first-half results

Nobody's Unpredictable

« Nobody's Unpredictable » est la signature publicitaire d'Ipsos.

Parce que les clients de nos clients sont de plus en plus souvent infidèles à leurs habitudes - ils zappent, changent volontiers de comportements, de points de vue, de préférences -, nous aidons nos clients à capter ces mouvements qui caractérisent nos sociétés. Nous les aidons à comprendre leurs clients - et le monde - tels qu'ils sont.

Ipsos est coté sur l'Eurolist de NYSE-Euronext.
La société qui fait partie du SBF 120 et de l'indice Mid-60 est également éligible au SRD.

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