



The Open World project

Taking market research global leadership to a new height





Introduction

- 26 July 2011: Ipsos has reached an agreement with Aegis Group plc (« Aegis ») to acquire 100% of Synovate (1)
- Enterprise value: £525 million
- 16 August 2011: Aegis shareholders approved the proposed sale of Synovate to Ipsos

(1) Excluding Aztec (Scan data services business)



Summary

- **Presentation of Synovate**
- Ipsos and Synovate together
- A better Ipsos
- Terms and financing of the deal

- *Appendix*
 - Ipsos H1 2011 financial results
 - Synovate H1 2011 financial results
 - 2010 Pro-forma accounts of Ipsos and Synovate



Who is Synovate ?



- **Aegis** Group plc's market research business
 - With a double origin, American (Market Facts) and Asian (Asia Market Intelligence)

- A growth company sustained by an active acquisition policy

- Youngest of global market research companies, today **N*6** in the market worldwide
 - **2010** : TO **518.4** million pounds (1) (~ 604 million euros) / ~ **6,000** employees / **60+** countries
 - Strong footprint in **Asia**, the **US**, **Middle East** and **Africa**

- « A **Global Custom Market Research provider** »
 - Strong capabilities for conducting multi-country studies
 - Sector knowledge and practice specialization

- Talented **professionals** recognized by the industry

(1) TO excluding Aztec, 2010 £/€ FX rate of 0.85830

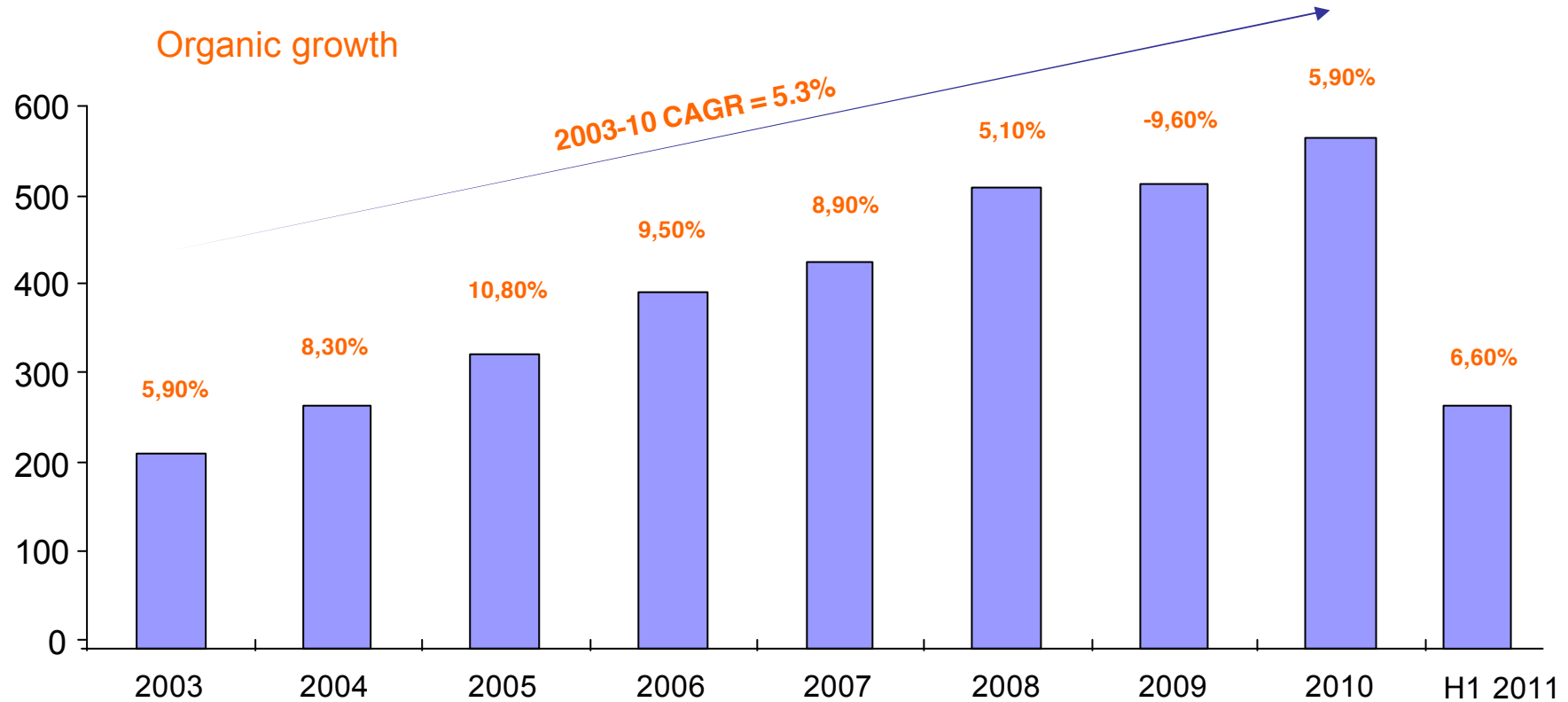


A strong and sustainable growth



Revenues in £m

Organic growth

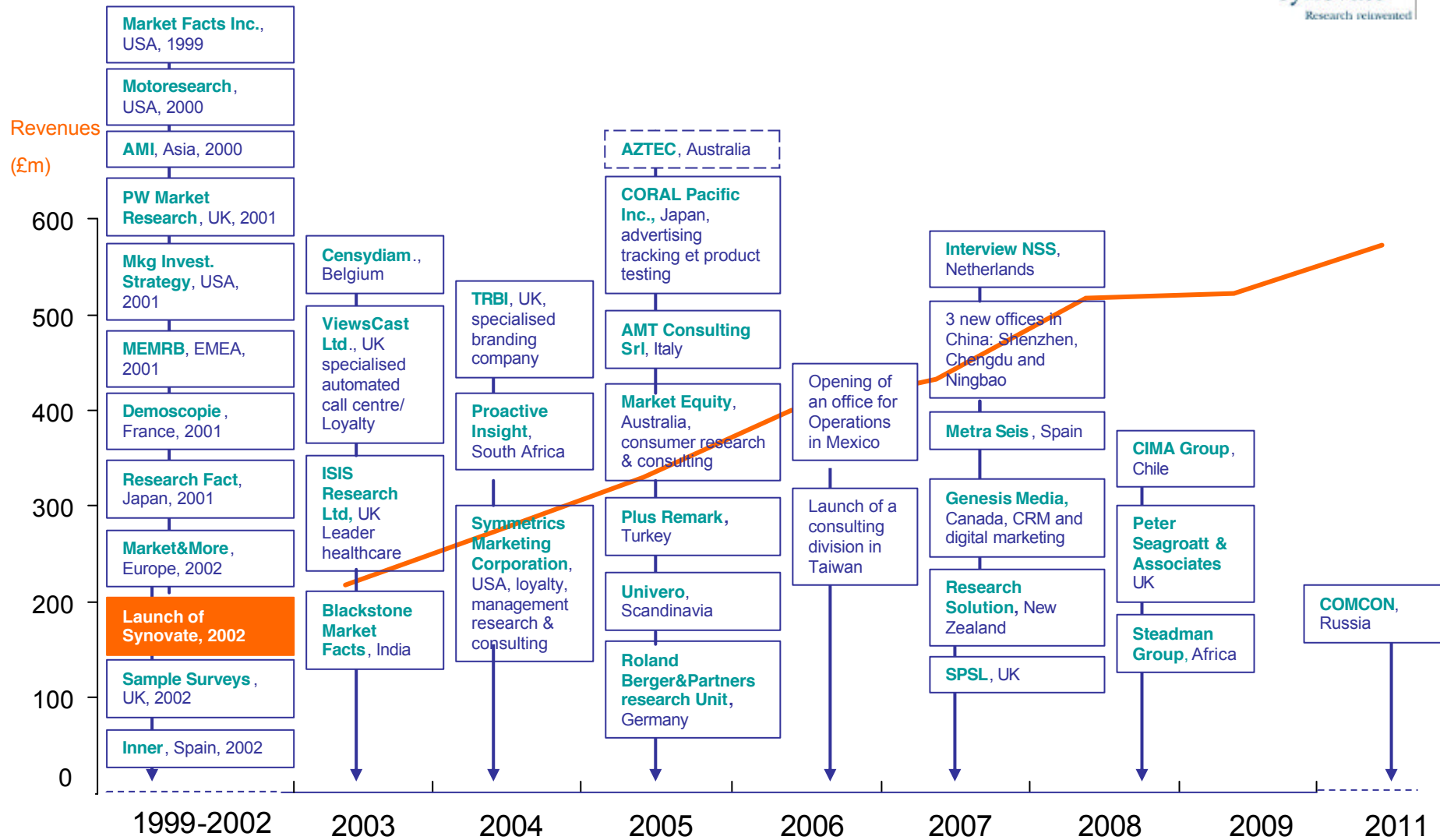


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Source: data published by the company



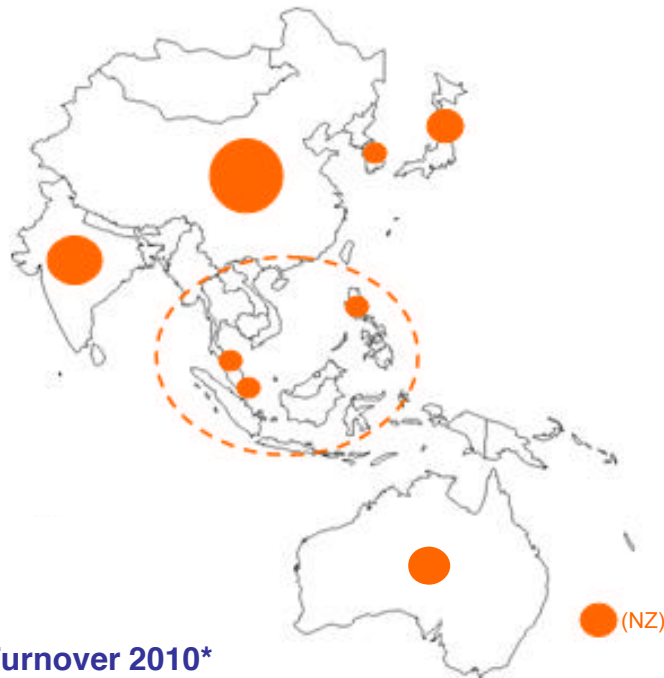
A dynamic external growth policy



Source: data published by the company



A company well established in Asia and in the US



Turnover 2010*
158.0 M£, + 16.3%

Permanent employees
2,240 / 14 countries

+ : Strong footprint in South East Asia

- CPG
- Healthcare
- Financial Services
- Qualitative studies

* Including Aztec



Turnover 2010*
152.6 M£, + 9,9%

Permanent employees
762 / 19 offices

+ : Highly qualified teams

- CPG
- Healthcare
- Financial Services
- Social research
- Qualitative studies

Sources: data published by the company, Honomichl 2011



Synovate offer



- **+ Synovate**
 - Brand and communications
 - Product and concept testing
 - Customer experience
 - Qual / Quant
 - International research programmes

- **Strong sector experience**
 - CPG
 - Financial Services
 - Pharmaceutical companies
 - Automotive



A great client base



- More than 4,000 clients
- Including 50+ companies of the Top 100 Fortune



ALTICOR



Unilever



BEKO





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A unique strategic opportunity



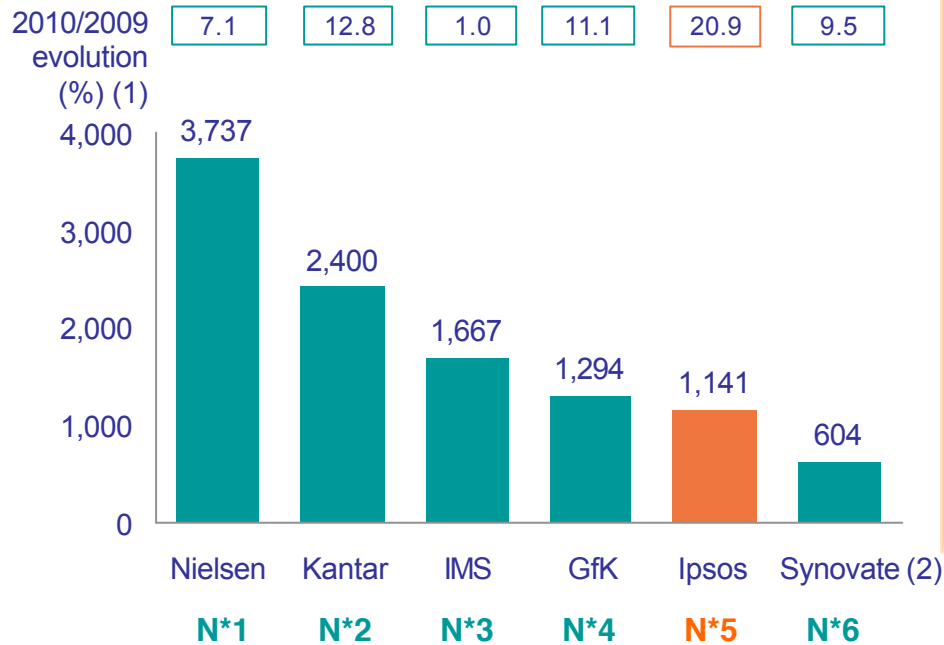
With

- An **increased scale**
- An **increased coverage** (both client & geography)
- And **increased capabilities**

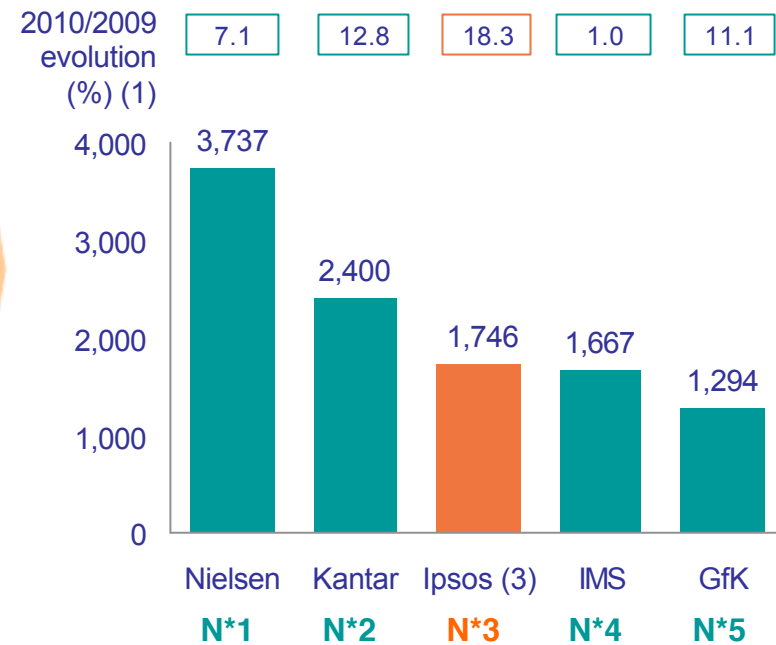


3rd largest global market research company

**2010 revenues in million euros —
pre transaction**



**2010 revenues in million euros —
post transaction**



Research market size in 2010

€22 500 M

+5% (est)

- (1) Evolution includes currency effect and acquisitions
- (2) Excluding Aztec
- (3) Pro Forma for the acquisition, excluding Aztec

Source: 2011 Honomichl



Extended geographic coverage

- Improved coverage for Ipsos: from 67 to 81 countries

- **Europe**

- Bulgaria
- Cyprus
- Denmark
- Greece
- The Netherlands

- **Africa, Middle-East**

- Algeria
- Ghana
- Ivory Coast
- Mozambique
- Tunisia
- Uganda
- Tanzania

- **APAC**

- New Zealand
- Vietnam

- Ipsos, part of the **Top 3 in more than 2/3 of the 31 largest markets (TO > 100M\$)***

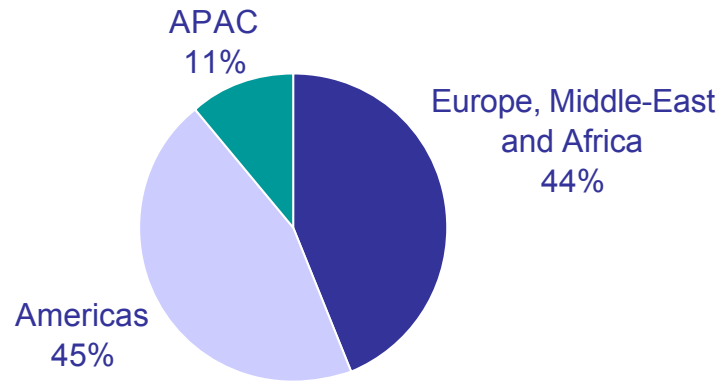


* Source : Esomar Annual Report 2010



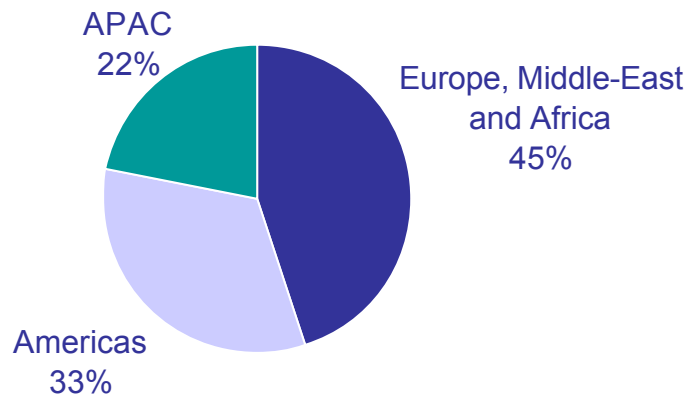
Improved positioning in all markets

Ipsos pre transaction



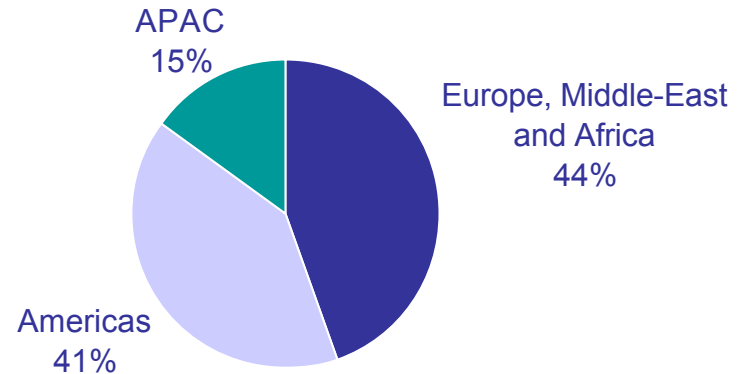
Emerging markets: 32%

Synovate (1)



Emerging markets: 35%

Ipsos post transaction



Emerging markets: 33%

- ✓ Ipsos multiplies its revenues (1) by:
 - 1.5 in Europe, Middle-East & Africa and in Americas
 - 2.0 in APAC

(1) Based on 2010 revenues, excluding Aztec for Synovate



Global Accounts: the impact of size

- Ipsos consolidates its positions with PartneRing clients

■ 100 MEUR	Ipsos = 1	Ipsos + Synovate = 1
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■ 10 to 50 MEUR	Ipsos = 12	Ipsos + Synovate = 17
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■ Below 10 MEUR	Ipsos = 8	Ipsos + Synovate = 3
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- **Objective 2013**

- **30 Global Accounts at +10 million euros**
- **Enlarged client base** in Pharmaceutical, Automotive and Services



Stronger capabilities and expertise in major developed markets

	Rank Ipsos	Rank Synovate	Rank I+S	Ipsos Marketing	Ipsos ASI	Ipsos Loyalty	Ipsos Public Affairs	Ipsos MediaCT
US 8,557*	N°7	N°9	N°4					
UK 3,248*	N°3	N°4	N°2					
Germany 2,897*	N°4	N°7	N°4				-	
France 2,688*	N°3	N°11	N°2					
Canada 631*	N°1	N°7	N°1					
Sweden 363*	N°5	N°4	N°3					-

* Market size in USD million, source : Esomar, annual report 2010

: Market leader
 : Good position
 : Moderate footprint
 : Poor footprint
 Ipsos

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Stronger capabilities and expertise in major emerging markets

	Rank Ipsos	Rank Synovate	Rank I+S	Ipsos Marketing	Ipsos ASI	Ipsos Loyalty	Ipsos Public Affairs	Ipsos MediaCT
China 918*	N°3	N°6	N°1					
Brazil 587*	N°3	N°6	N°3					
Russia 258*	N°4	N°3	N°1				-	
South Africa 156*	N°5	N°1	N°1					
India 192*	N°6	N°3	N°3				-	

* Market size in USD million, source : Esomar, annual report 2010





Stronger operational capabilities



- **Over 70 million interviews / year**

- Ipsos: 42 million

- Synovate: 30 million

→ Total = 72 million, + 70%

- **Panel Size**

- Ipsos: 7.6 million

- Synovate: 2.5 million

→ Total = 10.1 million, + 33%



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Coming together to create a better Ipsos

- Ipsos, one company, one brand

- A global brand, recognized and attractive
- One Ipsos company in each country

- Develop a more sizeable and more profitable organization

- Bring teams and activities together
- Merge operations
- Unique client relationship management programme
- Merge support functions



The Open World project

- The Ipsos Synovate combination will be led by
 - The **Open World Steering Committee**
 - Ipsos Management Board Executive Committee
 - Synovate Executive Committee
 - The **Open World project team** led by Brian Gosschalk
 - 15 people from Ipsos, Synovate and McKinsey
 - 100+ of staff together within 14 main working groups focused on
 - Offering
 - Clients
 - Talents
 - Communication
 - Operations
 - Benefits
- We will work **quickly, jointly, clearly**



The Open World project

- Ipsos with Synovate will redefine its **intellectual and commercial offer** and strengthen its **leadership position** in its chosen areas of specialization
- Ipsos with Synovate will deepen its **5,000 clients'** knowledge
- Ipsos with Synovate will **reinvent its way** to deal with its clients most urgent needs:
 - Better understanding of the (new) markets
 - Better communication with the (new) consumers
 - Better use of the (new) medias and touchpoints
 - Better use and control of their marketing dollars



The Open World project

- Ipsos with Synovate will deploy more resources and systems to constantly **enhance the value of its services**
 - Delivering **consistent and high level services** through more than 100,000 projects every year
 - Producing and combining **relevant information** through 70 million interviews, millions of observations, large databases and thousands of researchers and experts
 - Designing and rolling out **new methodologies and technologies**, the enhancers of its mission: to deliver clearly the people's stories to its clients



The Open World project roadmap



■ Announcement

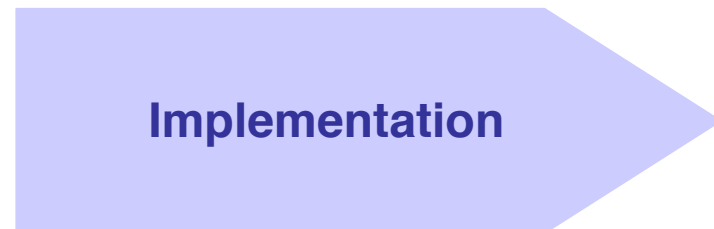
Phase 1



Phase 2



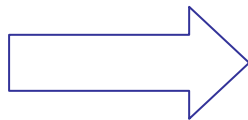
Phase 3





Expected transaction benefits

- **Enhanced global capabilities**
 - Ipsos and Synovate together will focus on developing client services
 - Higher quality and better consistency
- **Significant benefits to come from**
 - Economies of scale in support functions and Operations due to a larger revenue base
 - Global negotiations with suppliers
 - Pooling of production centres
 - Insourcing
 - Consolidation of online panels and IT resources



Targeted annualised run rate cost benefits of €30 million by 2013

- One-off implementation costs estimated at €30 million, occurring between 2011 and 2012



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Financing the acquisition

- Enterprise value of Synovate: £525 million (595.8 million euros (1))

- The deal will be financed through:
 - A 200 million euros rights offering to Ipsos' shareholders
 - A new bank debt of 250 million euros
 - Existing facility and available cash

- Financial ratios
 - No change in current policy
 - The Group will fully comply with its financial covenants: Gearing, Net Debt/EBITDA and Interest cover (operating margin/interest expense)

(1) For illustrative purposes an exchange rate of €1: 0.88120£ has been used as of 25 August 2011



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Ipsos H1 2011 financial results



First-half 2011 key figures

In millions euros

■ Revenues	558.2	+5.6%
■ Operating margin	46.9	+8.9%
■ Adjusted net profit*, attributable to the Group	37.4	+16.8%
■ Net profit, attributable to the Group	27.6	+17.8%

*

Adjusted net profit is calculated before non-cash items linked to IFRS 2 (share-based payments), amortisation of acquisition-related intangible assets (client relationships), deferred tax liabilities related to goodwill on which amortisation is tax-deductible in certain countries and the impact net of tax of other non-recurring operating income and expenses.



First-half highlights

- Growth in all regions
- Strong contribution from the emerging markets
(1/3 TO, +14.2%)
- Total growth in line with objectives
- Progression of the operating margin of 20 basis points
- Ipsos reinforces its position in Central America
Acquiring the Custom Research Division of TMG
= Ipsos N°1 in Central America and the Caribbean



Breakdown of revenues by regional area

Contribution by region	H1 2011 revenues In million euros	Contribution (%)	Organic growth H1 2011 / H1 2010
Europe, Middle East and Africa	247.7	44%	+2.5%
Americas	245.4	44%	+8.5%
Asia-Pacific	65.1	12%	+15.5%
First-half sales	558.2	100%	+6.3%
Emerging markets	178.7	32%	+14.2%



Breakdown of revenues by specialisation

Contribution by specialisation	H1 2011 revenues In million euros	Contribution (%)	Organic growth H1 2011 / H1 2010
Advertising Research	121.7	22%	+6.5%
Marketing Research	253.6	45%	+8%
Media Research	62.3	11%	+12.5%
Opinion and Social Research	61.3	11%	-9%
Quality and client /employee relationship management	59.3	11%	+14.5%
First-half sales	558.2	100%	+6.3%



Market performance in H1 2011

	H1 2011 revenues	H1 2011 / H1 2010	Organic growth
	In million euros (3)	%	%
Nielsen	1,854	+9.5	+6.1 ⁽¹⁾
Kantar ⁽²⁾	1,150	+1.3	+2.3
IMS	nc	nc	nc
GfK	660	+8.3	+8.0
Ipsos	558	+5.6	+6.3
Synovate (Aegis) ⁽⁴⁾	311	+8.4	+6.6

(1) At constant exchange rates, for the Nielsen Group (includes Nielsen Expositions business)

(2) Revenues of Kantar estimated using 85% of the revenue of WPP Consumer Insights division (based on 2010, source Honomichl), which include Kantar as well as consultancy activities

(3) Using average FX rates over H1 2011 of €1:US\$1.40443 and €1:£0.86855

(4) Including Aztec

Source: companies and Honomichl



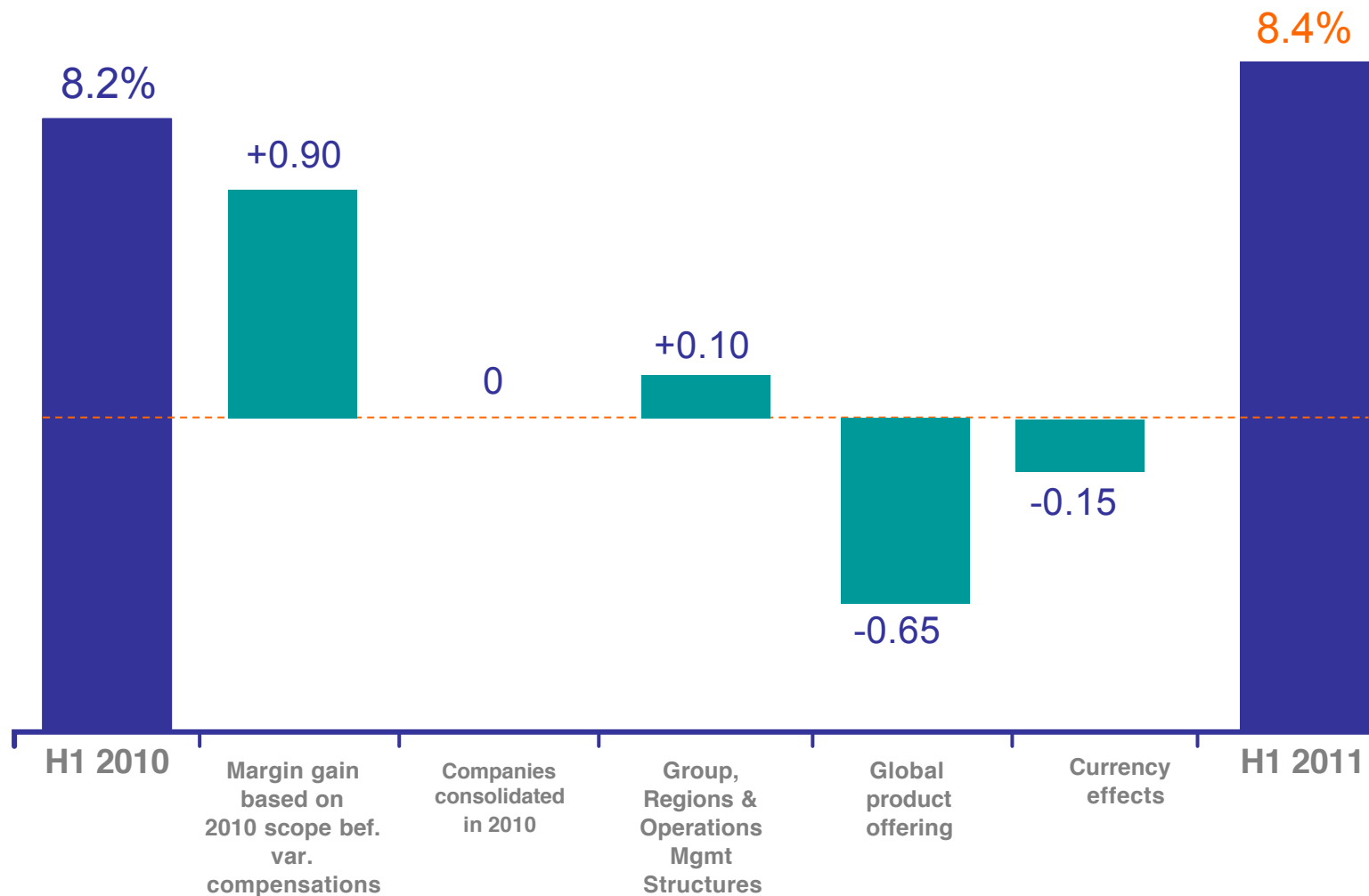
Strong earnings growth

In million euros	H1 2011	H1 2010	Change H1 2011/2010	FY 2010
Revenues	558.2	528.8	+5.6%	1 140.8
Gross profit	361.8 64,8%	333.0 63,0%	+8.6%	722.7 63,4%
Payroll – share based payments	(3.1)	(2.9)	-	(5.8)
Other operating income and expenses	(4.9)	(3.9)	-	(8.0)
Operating margin	46.9 8,4%	43.0 8,2%	+8.9%	119.5 10,5%
Other non-recurring operating income and expenses and amortisation of acquisition-related intangible assets	(1.3)	(1.5)	-	(3.1)
Finance costs	(4.8)	(5.8)	-18.3%	(15.3)
Tax (excluding deferred taxes)	(8.9)	(8.2)	-	(21.7)
Deferred taxes linked to goodwill	(2.0)	(1.6)	-	(5.8)
Net profit (attributable to the Group)	27.6	23.4	+17.8%	66.2
Adjusted net profit (attributable to the Group)	37.4	32.0	+16.8%	86.1



Operating margin improved by 20 basis points

Components of change in operating margin





Growth in cash flow in line with the results

<i>In million euros</i>	H1 2011	H1 2010	FY 2010
Cash flow	56.8	53.4	141.1
Change in WCR	(36.4)	(27.2)	(13.5)
Tax and interest expense	(18.6)	(15.4)	(34.3)
Cash flow from operations	1.8	10.8	93.3
Purchases of PP&E and intangible assets	(8.2)	(6.0)	(14.3)
Acquisitions	(2.0)	(48.7)	(54.9)
Cash flow from investment activities	(10.2)	(54.7)	(69.2)
Capital increase (decrease)	0.4	17.3	20.9
Net change in debt	(17.4)	0.3	53.0
Dividends	(0.5)	(0.6)	(19.8)
Cash flow from financing activities	(17.5)	17.0	51.9
Cash at end of period	116.7	47.8	150.0



Solid financial position

<i>In million euros</i>	30 June 2011	30 June 2010	31 Dec. 2010
Shareholders' equity	604	609	628
Net debt	187	238	185
Gearing	30.9%	39.1%	29.5%
Net debt / EBITDA (12 months)	x 1.2	x 1.8	x 1.3
Interest cover (operating profit/interest expense)	x 9.9	x 7.4	x 8



Outlook for 2011

- Ipsos standalone for the last time!
 - Organic growth > 6%
 - Operational Margin at least equal to 11%

« This is just the beginning »

Owen Charlebois,
(*Global Manager Advertising, Marketing and Media Research, Google*)
Presentation of the partnership with Ipsos, ARF, June 2011



Synovate H1 2011 financial results



Synovate organic growth (including Aztec)

Synovate (including Aztec)	Quarterly performance						Half year performance		
	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11	S1/10	S2/10	S1/11
Organic change %									
Revenue	(1.9)	6.5	11.5	6.3	7.3	6.2	2.8	8.4	6.6



Synovate H1 2011 key financials (including Aztec)

In million £	H1 2011	H1 2010	Change, % H1 2011/2010	Constant currency, % H1 2011/2010
Gross revenue (1)	269.7	248.8	+8.4%	+8.9%
EMEA	108.1	106.6	+1.4%	+0.9%
Americas	81.2	71.9	+12.9%	+18.5%
Asia Pacific	80.4	70.3	+14.4%	+11.5%
Net revenue (1)	162.9	152.9	+6.5%	+7.5%
EMEA	66.4	64.4	+3.1%	+5.9%
Americas	48.7	45.8	+6.3%	+11.4%
Asia Pacific	47.8	42.7	+11.9%	+5.8%
Operating costs	(157.5)	(148.2)	(6.3%)	(7.1%)
Operating profit (2)	5.4	4.7	+14.9%	+17.4%
Operating margin on gross revenue (2)	2.0%	1.9%	10 bps	10 bps

The reader's attention is drawn to the fact that the information published by Aegis and reproduced above only corresponds to the present scope of consolidation of the Synovate group including the activities of Aztec, which are excluded from the scope of the Acquisition. This information is therefore only purely illustrative and does not provide a guarantee of Synovate's future results

(1) For the purpose of this announcement, Synovate gross revenue is the same as revenue in the statutory results. Net revenue is the same as gross profit in the statutory results

(2) Throughout this commentary, results are stated on an underlying basis unless otherwise indicated

Source: Update to the Document de Référence/Note d'opération



Synovate H1 2011 key financials (excluding Aztec)

In million £	H1 2011	H1 2010	FY 2010
Revenue	237.7	222.9	518.4
Cost of sales	(93.4)	(84.0)	(197.6)
Gross profit from discontinued operations	144.3	138.9	320.8
Operating expenses	(145.3)	(138.1)	(285.2)
Profit from discontinued operations before interest and tax	(1.0)	0.8	35.6
Investment income	0.1	0.3	0.5
Finance costs	(0.5)	(0.7)	(1.6)
Profit from discontinued operations before tax	(1.4)	0.4	34.5
Tax	(0.1)	(0.6)	(11.5)
Profit for the period from discontinued operations	(1.5)	(0.2)	23.0

The half-year financial information relating to Synovate is derived from the financial information for the first half of 2011 published by Aegis on its website in English on 25 August 2011. Ipsos certifies that it has faithfully translated and reproduced this information. However, Ipsos shall not be deemed to be responsible for the accuracy and completeness of information relating to Synovate on the date of this presentation

Source: Update to the Document de Référence/Note d'opération



2010 Pro-forma accounts of Ipsos and Synovate



Summary of 2010 Pro forma financials

<i>In million euros</i>	Ipsos	Synovate	Adjustments	Pro forma
Revenues	1,140.8	604.9	-	1,745.7
Gross profit	722.7	373.7	-	1,096.5
Operating margin	119.5	47.9	-	167.4
Net profit (<i>attributable to the Group</i>)	66.2	34.2	(15.7)	84.7



Summary of 2010 Pro forma financials

<i>In million euros</i>	Ipsos	Synovate	Adjustments	Pro forma
Shareholders' equity	628	62	117	807
Financial derivatives (a)	1	-	-	1
Cash & cash equivalent (b)	150	-	(46)	104
Gross financial debt (c)	336	-	384	720
Net debt (c – a – b)	185	-	431	616



Pro forma income statement as at 31 December 31 2010

In million €	(a) Ipsos	(b) Synovate	Total adjustments	Pro forma
Total revenue	1,140.8	604.9	-	1,745.7
Direct costs	(418.1)	(231.1)	-	(649.2)
Gross profit	722.7	373.7	-	1,096.5
Staff costs - excluding share-based payments	(441.4)	(241.5)	-	(682.9)
Staff costs - share-based payments	(5.8)	(2.6)	-	(8.3)
General operating expenses	(148.0)	(79.3)	-	(227.3)
Other operating income and expenses	(8.0)	(2.4)	-	(10.5)
Operating margin	119.5	47.9	-	167.4
Amortization of intangibles identified on acquisitions	(1.7)	-	-	(1.7)
Other non-operating income and expenses	(1.4)	-	(12.0) ^(c)	(13.4)
Income from associates	0.1	-	-	0.1
Operating profit	116.5	47.9	(12.0)	152.4
Finance costs	(15.3)	-	(11.6) ^(d)	(26.9)
Other financial income and expenses	(0.8)	-	-	(0.8)
Profit before taxes	100.3	47.9	(23.6)	124.6
Income tax	(27.5)	(13.7)	7.9 ^(e)	(33.3)
Net profit	72.8	34.2	(15.7)	91.3
Attributable to the Group	66.2	34.2	(15.7)	84.7
Attributable to minority interests	6.6	-	-	6.6

(a) extract from Ipsos' audited consolidated financial statements at December 31, 2010.

(b) extract from Aegis' audited consolidated financial statements at December 31, 2010 for the Synovate division, excluding Aztec.

(c) represents Synovate acquisition costs of 12 million euros recognized in the income statement in accordance with Revised IFRS 3.

(d) represents the theoretical annual charge net of interest associated with the financing of Synovate's proposed acquisition with additional debt of 390 million euros.

(e) represents the tax revenue corresponding to the expense net of interest associated with the financing of the transaction and acquisition costs.

Source: Update to the Document de Référence/Note d'opération © 2011 Ipsos

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Pro forma balance sheet at 31 December 2010

In million €	(a) Ipsos	(b) Synovate	Total adjustments	Pro forma
Assets				
Goodwill	716.9	-	547.4 ^(c)	1,264.3
Other intangible assets	38.1	9.4	-	47.5
Property, plant and equipment	26.7	19.6	-	46.3
Interests in associates	1.0	-	-	1.0
Other non-current financial assets	6.0	1.9	-	7.9
Deferred tax assets	23.0	5.8	-	28.8
Non-current assets	811.7	36.7	547.4	1,395.8
Trade receivables	382.5	211.8	-	594.3
Derivative financial assets	0.7	-	-	0.7
Cash and cash equivalents	150.0	-	(46.1) ^(d)	103.9
Current assets	533.2	211.8	(46.1)	698.9
Total assets	1,344.9	248.5	501.3	2,094.7

(a) extract from Ipsos' audited consolidated financial statement at December 31, 2010.

(b) extract from the Aegis audited consolidated financial statements at December 31, 2010 for the Synovate division, excluding Aztec, and after eliminating fictitious assets (i.e. historic goodwill and intangible assets recognized by Synovate during previous acquisitions), Synovate's net debt and a part of deferred tax liabilities not included in the sale.

(c) calculation of goodwill was as follows:

- acquisition price: 609.9 million euros;

- net book assets as published by Aegis in its financial statements at December 31, 2010 for the Synovate division, excluding Aztec and after eliminating fictitious assets (i.e. historic goodwill and intangible fixed assets recognized by Synovate during previous acquisitions), Synovate's net debt and a part of deferred tax liabilities not included in the sale: 62.5 million euros;

- i.e. gross goodwill of 547.4 million euros.

(d) the cash impact resulted from the following factors:

- use of available cash totaling 30.4 million euros to supplement the capital increase (i.e. 195 million euros net of expenses) and new debt (i.e. 384.5 million euros net of expenses) for the Synovate payment (i.e. 609.9 million euros).

- payment of 2010 pro forma financial interest and acquisition expenses net of taxes: -15.7 million euros.

Source: Update to the Document de Référence/Note d'opération



Pro forma balance sheet at 31 December 2010

In million €	(a) Ipsos	(b) Synovate	Total adjustments	Pro forma
Liabilities and shareholders' equity				
Share capital and share premiums	348.2	-	195.0	543.2
Other consolidated reserves	268.2	62.5	(78.2)	252.5
Shareholders' equity – attributable to the Group	616.4	62.5	116.8 ^(e)	795.7
Minority interests	11.6	-	-	11.6
Shareholders' equity	628.0	62.5	116.8	807.3
Borrowings and other long-term financial liabilities	276.9	-	384.5 ^(f)	661.4
Non-current provisions	0.3	1.4	-	1.7
Retirement benefit obligations	9.9	2.6	-	12.5
Deferred tax liabilities	52.6	6.0	-	58.6
Other non-current liabilities	41.6	5.8	-	47.4
Non-current liabilities	381.3	15.8	384.5	781.6
Borrowings and other current financial liabilities	58.9	-	-	58.9
Trade payables	268.2	163.7	-	431.9
Current taxes	6.7	4.8	-	11.5
Current provisions	1.8	1.7	-	3.5
Current liabilities	335.6	170.2	-	505.8
Total liabilities and shareholders' equity	1,344.9	248.5	501.3	2,094.7

(a) extract from Ipsos' audited consolidated financial statement at December 31, 2010.

(b) extract from the Aegis audited consolidated financial statements at December 31, 2010 for the Synovate division, excluding Aztec, and after eliminating fictitious assets (i.e. historic goodwill and intangible assets recognized by Synovate during previous acquisitions), Synovate's net debt and a part of deferred tax liabilities not included in the sale.

(e) the impact on shareholders' equity was the following:

- capital increase (net of expenses of the increase): 195 million euros;
- elimination of Synovate's shareholders' equity: -62.5 million euros;
- impact on the income statement of financial expenses and acquisition expenses net of taxes: - 15.7 million euros.

(f) the impact on debt was the following:

- financing of the proposed acquisition by debt: 390 million euros gross deduction of expenses relating to loan issuance estimated at 5.5 million euros, i.e. additional net financing of 384.5 million euros;

Source: Update to the Document de Référence/Note d'opération

Nobody's Unpredictable

