



# **Ipsos Group**

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## **Interim financial report**

**For the 6 months ended June 30, 2009**

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## I. First-half 2009 financial report

### 1. Presentation of the activity of the Ipsos Group during the first semester

Ipsos' revenues for the first half of 2009 came to 447.8 million euros, down 3.2% compared with the same period in 2008.

- This was subject to a negative currency effect of 0.8%.
- Changes in the scope of consolidation had a positive effect of 2.4%.
- Revenues excluding the effects of changes in the scope of consolidation and currency effects fell by 4.8%.

Ipsos sustained a fall in revenues for the first time since 1977. Despite a slight slowdown in the decline in revenues on a like-for-like basis in the second quarter to -4.6% compared with -5.1% in the first quarter, cumulative first-half revenues reflect the scale of the crisis and the resulting changes in client behaviour.

Clients have adopted major procedures to optimise the value of the services they buy. In the research market, this has resulted in:

- Consolidation of research programmes among a small number of suppliers and, if applicable, on a broad geographical basis;
- The desire to maximise use of available data, whether from survey-based research or other sources;
- The choice of recognised service providers with specific expertise in the subjects concerned;
- A focus on growth markets, in particular emerging countries for companies that are already present in these markets or which have the means to establish their presence in these markets;
- Looking for the least expensive solutions possible;
- Interest in new solutions with a high level of technological content allowing for the identification of new behaviour patterns among clients/consumers/citizens, with an increasing number benefiting from access to fixed-line or mobile digital networks;

Once again, Ipsos is in a strong position to meet these new demands, to strengthen its relationship with its clients and to be regarded by them as their preferred partner in its chosen areas of specialisation.

This is why, in a market declining by 8-10% a year - as indicated by its competitors' results - Ipsos has managed to outperform the market.

<i>In million euros</i>	H1 2009	% of the revenues	H1 2008	% of the revenues	Change 2009/2008	Full-year 2008	% of the revenues
<b>Revenue</b>	<b>447,8</b>		<b>462,8</b>		<b>- 3.2 %</b>	<b>979,3</b>	
<b>Gross profit</b>	<b>279,7</b>	<b>62.5 %</b>	<b>285,0</b>	<b>61.6 %</b>	<b>- 1.9 %</b>	<b>602,5</b>	<b>61.5%</b>
<b>Operating margin before non-recurring elements</b>	36,3	<b>8.1 %</b>	42,4	<b>9.2 %</b>	-14.6%	<b>99,7</b>	<b>10.2%</b>
Non-recurring operating costs	(7,8)		(0,9)		-	<b>(1,6)</b>	
<b>Operating margin after non-recurring elements</b>	28,4	<b>6,4 %</b>	41,5	<b>9,0 %</b>	- 31.5 %	<b>98,1</b>	<b>10,0%</b>
Net profit (attributable to the Group)	14,3		21,7		- 34.2 %	<b>51,5</b>	
Adjusted net profit (attributable to the Group)	24,5		26,8		- 8.6 %	<b>62,2</b>	

\*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, the impact net of tax of other non-recurring operating income and expenses and other non-operating income and expenses.

**Trends in business volumes by geographic area :**

Growth remained positive in emerging markets, which now account for 27% of the Group's revenues - compared with 25% in 2008 - with average organic growth of 3.5%.

In North America, significant improvement was seen in the second quarter as expected. In the second quarter alone, business volumes fell by 3.2% following a 15.5% fall in the first quarter. Meanwhile, the situation in Western Europe deteriorated in the second quarter.

<b>Consolidated revenues by geographic area</b> (In million euros)	<b>H1 2009</b>	<b>H1 2008</b>	<b>Change 2009/2008</b>	<b>Organic growth</b>
Europe	212.3	236.0	- 10.0 %	- 5%
North America	132.8	132.1	+ 0.5 %	- 9%
Latin America	50.6	49.2	+ 2.8 %	- 0.5%
Asia-Pacific/Middle East	52.1	45.5	+ 14.7 %	+ 2%
<b>First-half revenues</b>	<b>447.8</b>	<b>462.8</b>	<b>- 3.2%</b>	<b>- 4.8%</b>

**Trends in business volumes by business line :**

Only the Opinion and Social Research business saw positive growth thanks to public spending holding up.

Advertising research suffered a decline in business volumes essentially because of a rapid shift towards online data collection systems.

Marketing research was negatively impacted by a number of clients having to review their marketing plans and either cut back their research programmes or delay decision-making.

<b>Consolidated revenues by business line</b> (In million euros)	<b>H1 2009</b>	<b>H1 2008</b>	<b>Change 2009/2008</b>	<b>Organic growth</b>
Advertising Research	99.4	102.4	- 2,9 %	- 4%
Marketing Research	208.7	214.8	- 2,8 %	- 11%
Media Research	34.4	37.7	- 8,7 %	- 5%
Opinion & Social Research	59.8	63,3	- 5,5 %	+ 5%
Customer Relationship Management Research	45.5	44,6	+ 2,0 %	- 9%
<b>First-half revenues</b>	<b>447.8</b>	<b>462.8</b>	<b>- 3,2 %</b>	<b>- 4.8%</b>

**Profitability. Gross margin**, which is calculated by deducting external direct variable costs attributable to the performance of contracts from revenues, declined at a slower rate than revenues (down 1.9%), reaching 62.5% compared with 61.6% in the year-earlier period. This improvement in gross margin relates mainly to the continuing shift towards online research, particularly in Europe, where online data collection grew by 16% over the first half of the year, and in North America, where it grew by a further 4%.

**Operating margin before non-recurring items** was 8.1%, down 110 basis points compared with the first half of 2008, due to operating expenses remaining stable at 243.4 million euros (up 0.4% compared with the first half of 2008).

**Other operating income and expenses** came to -7.1 million euros compared with -0.4 million euros in the year-earlier period. This includes non-recurring items of 7.8 million euros (0.9 million euros in the first half of 2008), comprising staff costs relating to departures following the implementation of "Plan B". The aim of this plan is to adjust wage costs to the level of revenues on a country-by-country basis, resulting in the departure of over 400 staff across the world. Ipsos had 8,964 permanent employees at 30 June 2009 compared with 9,278 at 31 December 2008.

**Operating profit after non-recurring items** came to 28.4 million euros, down 31.5% compared with the first half of 2008.

**Amortisation of acquisition-related intangible assets.** A portion of the goodwill is being allocated to client relationships during the 12-month period following the acquisition, and amortisation charges are recognised in the income statement over several years, in accordance with IFRS. This charge came to 0.6 million euros in the first half of 2009.

**Other non operating income and expenses.** The balance of this item was a net expense of 0.1 million euros compared with 0.2 million euros in the first half of 2008, reflecting unusual items not relating to operations and that are designated specifically.

**Finance costs.** Finance costs came to 4.4 million euros, down 17.5% compared with 5.3 million euros in the first half of 2008, due to lower interest rates. Other financial income and expense reflected 0.3 million euros in net foreign exchange gains, following losses of 1.1 million euros in the first half of 2008.

**Tax.** The effective tax rate on the IFRS income statement was 29.7%, compared with 29.1% in the first half of 2008. As in the past, the effective tax rate included a deferred tax liability cancelling out the tax saving achieved through the tax-deductibility of goodwill amortisation in certain countries, even though this deferred tax charge would fall due only if the activities concerned were sold.

**Adjusted net profit attributable to the Group** came to 24.5 million euros, down 8.6% compared with the first half of 2008, with Net profit attributable to the Group of 14.3 million euros.

**Financial structure - Shareholders' equity** stood at 471 million euros, while *net debt* came to 232 million euros at 30 June 2009, giving gearing of 49%, well below the upper limit of 100% Ipsos has set itself.

**Free cash flow** came to 4.2 million euros, stable relative to 4.1 million euros in the first half of 2008. The reduction in gross operating cash flow was offset partly by lower financing costs and also by the 40% reduction in investment in property, plant and equipment and intangible assets to 5.5 million euros, down from 9.2 million euros in the first half of 2008.

**Investment relating to the Group's acquisition policy** came to 25 million euros, corresponding to payments made at the time of the acquisition of Strategic Puls (Balkans) and Punto de Vista (Chile), as well as the acquisition of minority stakes in a number of emerging markets (Hungary, Puerto Rico).

## 2009 outlook

It would be premature - and probably unrealistic - to hope for the second half of 2009 to be much better than the first half.

- There are differing opinions about when the crisis will come to an end and what shape it will take and how strong recovery will be. The V, U, L and W-shaped recoveries reported widely in the media are creating more uncertainty than confidence.
- During the summer, new orders to be executed by the end of the year were down slightly compared with last year.
- The process of consolidating client orders between a small number of suppliers takes time and is unlikely to result in anything significant until the start of next year.
- More and more clients around the world are opting for economically-efficient technical solutions - such as online data collection - resulting in a deflationary effect that is barely offset by the growing need for information.
- The implementation of «Plan B» will be continued in the second half and its total annual cost is estimated at 10 millions euros.

The positive effects of “Plan B”, coupled to the sustaining of activity at a level that is at least equal to that of the first six months of the year, should enable Ipsos to post for the whole of the year a stable operating margin, excluding non-recurring elements, when compared to the record level achieved in 2008.

## **2. Regulatory Statements**

For the remaining six months of the year Ipsos does not anticipate any risks or uncertainties other than those described in Chapter 2.12 of the Reference Document filed with the AMF on 14 April 2009.

There are no transactions between related parties other than those described in note 6.7 to the annual consolidated financial statements contained in the Reference Document and those contained in note 6.6 of the annex of the condensed interim consolidated accounts contained in chapter 2 hereof.

## II. Half-year 2009 consolidated financial statements

### 1. Consolidated income statement

Half-year ended 30 June 2009

In thousand euros	Notes	30 June 2009	30 June 2008	31 December 2008
<b>Revenue</b>	<b>3</b>	<b>447,796</b>	<b>462,819</b>	<b>979,293</b>
Direct costs	4.1	(168,137)	(177,856)	(376,824)
<b>Gross profit</b>		<b>279,659</b>	<b>284,963</b>	<b>602,469</b>
<i>% of revenue</i>		<i>62.5%</i>	<i>61.6%</i>	<i>61.5%</i>
Staff costs (excluding share-based payments)		(176,670)	(176,855)	(362,825)
Staff costs (share-based payments)	6.3	(2,612)	(2,235)	(4,790)
General operating expenses		(64,829)	(63,935)	(136,813)
Other operating income and expenses	4.2	(7,108)	(417)	5
<b>Operating margin</b>	<b>3</b>	<b>28,440</b>	<b>41,521</b>	<b>98,046</b>
<i>% of revenue</i>		<i>6.4%</i>	<i>9.0%</i>	<i>10.0%</i>
Amortization of intangibles identified on acquisitions		(619)	(415)	(975)
Other non-operating income and expenses	4.3	(100)	(231)	(1,155)
Income from associates		41	32	64
<b>Operating profit</b>		<b>27,762</b>	<b>40,907</b>	<b>95,980</b>
Finance costs	4.4	(4,362)	(5,287)	(12,258)
Other financial income and expenses	4.4	304	(1,091)	(1,989)
<b>Profit before tax</b>		<b>23,704</b>	<b>34,529</b>	<b>81,733</b>
Income tax - excluding deferred tax on goodwill amortization		(5,554)	(8,572)	(21,466)
Income tax - deferred tax on goodwill amortization		(1,489)	(1,479)	(2,635)
<b>Income tax</b>	<b>4.5</b>	<b>(7,043)</b>	<b>(10,051)</b>	<b>(24,101)</b>
<b>Net profit</b>		<b>16,661</b>	<b>24,478</b>	<b>57,632</b>
<i>% of revenue</i>		<i>3.7%</i>	<i>5.3%</i>	<i>5.9%</i>
of which attributable to equity holders of the Parent company		14,297	21,741	51,483
of which attributable to minority interests		2,364	2,737	6,149
Basic earnings per share (in euros)	4.6	0.44	0.68	1.60
Diluted earnings per share (in euros)	4.6	0.44	0.67	1.59

## 2. Consolidated balance sheet

### Half-year ended 30 June 2009

In thousand euros	Notes	30 June 2009	31 December 2008
<b>Assets</b>			
Goodwill	5.1	619,412	592,244
Other intangible assets	5.2	34,949	33,215
Property, plant and equipment	5.3	26,621	27,813
Investment in associates		439	453
Other non-current financial assets	5.4	3,468	2,968
Deferred tax assets		9,612	9,628
<b>Total non-current assets</b>		<b>694,500</b>	<b>666,321</b>
Trade receivables	5.5	291,876	300,176
Current income tax assets		7,473	9,753
Other current assets	5.6	44,939	35,326
Derivatives financial assets	5.8	441	920
Cash and cash equivalents	5.8	52,896	92,404
<b>Total current assets</b>		<b>397,625</b>	<b>438,579</b>
<b>TOTAL ASSETS</b>		<b>1,092,125</b>	<b>1,104,900</b>
<b>Liabilities</b>			
Share capital	5.7	8,446	8,443
Share premium		333,577	333,449
Own shares		(22,665)	(25,560)
Other reserves		178,441	144,194
Currency translation differences		(49,340)	(68,963)
Net profit attributable to equity holders of the Parent		14,297	51,483
<b>Total parent shareholders' equity</b>		<b>462,756</b>	<b>443,046</b>
Minority interests		7,755	6,826
<b>Total equity</b>		<b>470,511</b>	<b>449,872</b>
Borrowings and other long-term financial liabilities	5.8	250,307	136,887
Non current provisions, pension and similar liabilities	5.9	8,688	8,651
Deferred tax liabilities		36,718	35,261
Other non-current liabilities	5.10	39,010	48,563
<b>Total non-current liabilities</b>		<b>334,723</b>	<b>229,362</b>
Trade payables		133,651	128,590
Short-term portion of borrowings and other financial liabilities	5.8	35,005	168,725
Current income tax liabilities		2,874	7,301
Current provisions	5.9	1,796	2,037
Other current liabilities	5.10	113,565	119,013
<b>Total current liabilities</b>		<b>286,891</b>	<b>425,666</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,092,125</b>	<b>1,104,900</b>

### 3. Consolidated cash flow statement

#### Half-year ended 30 June 2009

In thousand euros	Notes	30 June 2009	30 June 2008	31 December 2008
<b>OPERATING ACTIVITIES</b>				
<b>NET PROFIT</b>		<b>16,661</b>	<b>24,478</b>	<b>57,632</b>
<b>Adjustments to reconcile net profit to cash flow</b>				
Depreciation of property, plant and equipment and amortization of intangible assets		7,547	6,482	14,429
Income from associates, net of dividends received		16	(32)	(7)
Losses (Gains) on asset disposals		26	74	104
Net change in provisions		204	552	1,486
Share-based payments		2,612	2,235	4,790
Other non cash income and expenses		178	125	(677)
Finance costs		4,362	5,287	12,258
Income tax expense		7,043	10,050	24,101
<b>OPERATING CASH FLOW BEFORE WORKING CAPITAL, FINANCING EXPENSES AND TAX PAID</b>		<b>38,649</b>	<b>49,252</b>	<b>114,117</b>
Changes in working capital requirement	6.1	(16,672)	(21,933)	(10,540)
Interest paid		(2,884)	(5,819)	(13,130)
Income tax paid		(9,402)	(8,249)	(21,249)
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>		<b>9,691</b>	<b>13,251</b>	<b>69,198</b>
<b>INVESTING ACTIVITIES</b>				
Acquisitions of property, plant and equipment and intangible assets	6.2	(5,530)	(9,203)	(19,204)
Proceeds from disposals of property, plant and equipment and intangible assets		82	2	147
Acquisitions of financial assets		(98)	54	222
Acquisitions of consolidated companies and businesses		(25,154)	(34,932)	(68,766)
<b>CASH USED IN INVESTING ACTIVITIES</b>		<b>(30,700)</b>	<b>(44,079)</b>	<b>(87,601)</b>
<b>FINANCING ACTIVITIES</b>				
Capital increase (decrease)		131	(8,186)	(8,005)
Increase /(decrease) in long-term borrowings		(22,068)	46,992	59,351
Increase /(decrease) in bank overdrafts		1,273	(5,020)	(5,845)
Net (acquisitions) / disposals of own shares		-	2,198	2,927
Dividends paid to Company's shareholders		-	-	(12,894)
Dividends paid to minority interests		(273)	(841)	(2,674)
<b>CASH PROVIDED BY FINANCING ACTIVITIES</b>		<b>(20,937)</b>	<b>35,143</b>	<b>32,860</b>
<b>NET CHANGE IN CASH POSITION</b>		<b>(41,946)</b>	<b>4,315</b>	<b>14,456</b>
Impact of exchange rates fluctuations		2,438	(3,781)	(5,222)
<b>CASH POSITION AT THE BEGINNING OF THE PERIOD</b>		<b>92,404</b>	<b>83,170</b>	<b>83,170</b>
<b>CASH POSITION AT THE END OF THE PERIOD</b>		<b>52,896</b>	<b>83,704</b>	<b>92,404</b>

## 4. Statement of changes in consolidated shareholders' equity

### Half-year ended 30 June 2009

in thousand euros	Share capital	Share premium	Own shares	Other reserves	Profit for the period	Currency translation differences	Shareholders' equity-attributable to the Group	Minority interests	Total equity
<b>1 January 2008</b>	<b>8,545</b>	<b>341,353</b>	<b>(31,224)</b>	<b>108,228</b>	<b>46,476</b>	<b>(10,613)</b>	<b>462,765</b>	<b>4,921</b>	<b>467,686</b>
- Change in capital	(105)	(8,082)					(8,187)		(8,187)
- Total comprehensive income					21,741	(25,010)	(3,269)	2,009	(1,260)
- Appropriation of prior-year result				46,476	(46,476)		-		-
- Dividends				(13,670)			(13,670)	(1,177)	(14,847)
- Change in scope of consolidation							-	(416)	(416)
- Impact of share buyout commitments							-	60	60
- Delivery of free shares related to 2006 plan			2,324	(2,324)			-		-
- Own shares			2,429	40			2,469		2,469
- Share-based payments recognized directly in equity				2,235			2,235		2,235
- Other movements				(113)			(113)	(27)	(140)
<b>30 June 2008</b>	<b>8,440</b>	<b>333,271</b>	<b>(26,471)</b>	<b>140,872</b>	<b>21,741</b>	<b>(35,623)</b>	<b>442,230</b>	<b>5,370</b>	<b>447,600</b>
<b>1 January 2009</b>	<b>8,443</b>	<b>333,449</b>	<b>(25,560)</b>	<b>144,194</b>	<b>51,483</b>	<b>(68,963)</b>	<b>443,046</b>	<b>6,826</b>	<b>449,872</b>
- Change in capital	3	128					131		131
- Total comprehensive income					14,297	19,623	33,920	2,112	36,032
- Appropriation of prior-year result				51,483	(51,483)		-		-
- Dividends				(16,886)			(16,886)	(452)	(17,338)
- Change in scope of consolidation							-	(2,591)	(2,591)
- Impact of share buyout commitments							-	1,883	1,883
- Delivery of free shares related to 2007 plan			2,931	(2,931)			-		-
- Own shares			(36)	17			(19)		(19)
- Share-based payments recognized directly in equity				2,612			2,612		2,612
- Other movements				(48)			(48)	(23)	(71)
<b>30 June 2009</b>	<b>8,446</b>	<b>333,577</b>	<b>(22,665)</b>	<b>178,441</b>	<b>14,297</b>	<b>(49,340)</b>	<b>462,756</b>	<b>7,755</b>	<b>470,511</b>

## 5. Statement of Comprehensive Income

### Half-year ended 30 June 2009

In thousand euros	30 June 2009	30 June 2008	31 December 2008
<b>Net profit</b>	<b>16,661</b>	<b>24,478</b>	<b>57,632</b>
Hedges of net investments in a foreign subsidiary	6,778	(6,553)	(23,592)
Deferred tax on hedges of net investments in a foreign subsidiary	(1,822)	1,878	6,381
Currency translation differences	14,415	(21,063)	(40,693)
<b>Total income and expenses directly recognized in equity</b>	<b>19,371</b>	<b>(25,738)</b>	<b>(57,904)</b>
<b>Total comprehensive income</b>	<b>36,032</b>	<b>(1,260)</b>	<b>(272)</b>
Of which attributable to equity holders of the Parent Company	33,920	(3,269)	(6,867)
Of which attributable to minority interests	2,112	2,009	6,595

# Notes to the consolidated financial statements

## Half-year ended 30 June 2009

### 1. Information about the company and significant accounting policies

#### 1.1. Information about the company

Ipsos is a global company specializing in survey-based research for brands, companies and institutions. It is currently the world's second-largest player in its market, with consolidated subsidiaries in 64 countries.

Ipsos SA is a *société anonyme* (limited liability corporation) listed on Euronext Paris. Its head office is at 35 rue du Val de Marne, 75013 Paris, France.

On August 26, 2009, Ipsos' Board of Directors approved and authorized publication of the half-year financial consolidated statements as at 30 June 2009.

#### 1.2. Basis for preparing half-year 2009 financial information

Ipsos consolidated financial statements for half-year 2009 have been drawn up in line with IAS 34 – Interim Financial Reporting, which allows the presentation of a selected number of explanatory notes. These condensed interim consolidated financial statements as of June 30, 2009 should be read and understood in conjunction with the consolidated financial statements published as of December 31, 2008.

The accounting principles applied to prepare the interim consolidated financial statements for the half-year ended 30 June 2009, are identical to those used to prepare the consolidated financial statements for 2008 except for amendments of standards and interpretations which are obligatorily applicable as from January 1, 2009. These accounting principles are described in the note 1 of the consolidated financial statements for 2008 and were prepared in accordance with International Financial Reporting Standards (IFRS) adopted for use in the European Union.

*1.2.1. Standards, amendments and interpretations adopted by the European Union and effective for reporting periods beginning on or after January 1, 2009*

- IAS 1 (revised) – Presentation of Financial Statements

The interim consolidated financial statements are presented in accordance with the revised IAS 1. The main change introduced requires entities to present a statement of comprehensive income separately from equity. The statement of comprehensive income includes income and expenses which are not recognized in the income statement, but in equity in accordance with the requirements of IFRS standards.

- IFRS8 – Operating Segments

This standard, which replaces IAS 14, requires entities to present segment information on the basis of internal reports that are regularly reviewed by the entity's management in order to allocate resources to the segment and assess its performance. The internal Group's business organization is based on geographical regions, which corresponds to the definition of segments previously defined by IAS14. The application of IFRS 8 has therefore no impact on the segments' definition.

- IAS23 (revised) – Borrowings Costs

Under the revised IAS 23, entities are required to recognize borrowing costs as part of the carrying amount of the qualifying assets to which they relate. The impact of this amendment on the Group's interim financial statements is not material.

- IFRIC 14 - IAS 19 : The limit on a defined benefit asset, minimum funding requirements and their interaction

This interpretation does not have a material impact on the half-year consolidated financial statements.



- Other amendments effective for reporting periods beginning on or after January 1, 2009 or resulting from the annual improvements to IFRS published in 2008

In May 2008, IASB published several amendments generally effective on or after January 1, 2009. For Ipsos, they are not expected to have a material impact on the financial statements

*1.2.1. Standards, amendments and interpretations published by IASB, but not effective for reporting periods on or after January 1, 2009*

- IFRS3 (revised) – Business combinations and IAS27 revised – consolidated and separate financial statements

These two standards effective for reporting periods beginning on or after July 1, 2009, will be prospectively adopted and will have mainly impacts on the treatment of acquisitions after January 1, 2010.

No standards or interpretation have been early adopted by Ipsos.

## 2. Changes in the scope of consolidation as of 30 June 2009

None of the acquisitions made during the first half-year 2009 are considered material, as they do not have an impact on the Group's total balance sheet assets, revenue or operating profit. Combined data are not presented.

Changes in the scope of consolidation during the first semester 2009 are shown in the following table :

Name	Type	Change in % stake	Date of inclusion or exclusion from scope of consolidation	Country
Punto de Vista <sup>(1)</sup>	Acquisition	+100.00%	1 January 2009	Chile
Ipsos Szonda	Buy-out of minority interests	+50.00%	1 January 2009	Hungary
Ipsos Belgique	Buy-out of minority interests	+7.30%	1 January 2009	Belgium
Ipsos Hispania Puerto Rico	Buy-out of minority interests	+29.21%	1 January 2009	Puerto Rico
Napoleon Franco	Buy-out of minority interests	+50.00%	1 January 2009	Colombia
Markinor	Buy-out of minority interests	+ 4.12%	1 January 2009	South Africa
MarocStat	Creation	+51.00%	1 January 2009	Marocco
Novaction MMD	Liquidation	-100.00%	1 January 2009	Germany
Forschung und Entwicklung	Liquidation	-100.00%	1 January 2009	Germany
Ipsos Insight	Hive up in Ipsos UK	-	1 January 2009	United Kingdom
Ipsos Access Panels UK	Hive up in Ipsos UK	-	1 January 2009	United Kingdom
Ipsos Novaction & Vantis	Hive up in Ipsos UK	-	1 January 2009	United Kingdom
Test Research	Hive up in MORI Ltd	-	1 January 2009	United Kingdom
Ipsos Mori North	Hive up in MORI Ltd	-	1 January 2009	United Kingdom

<sup>(1)</sup> Punto de Vista : it is a leading company in Chile for customer satisfaction research and quality measurement. Ipsos acquired 100% of its capital and the company has been consolidated as from January 1<sup>st</sup>, 2009. This acquisition contributed 1.8 million euros and 0.1 million euros to the Group's revenue and operating profit respectively in the half-year financial statements ended June 30, 2009.

### 3. Segment reporting

IFRS8 which deals with segment reporting is effective since January 1, 2009 and replaces former IAS 14. This new standard requires a segment reporting presentation based on internal reports that are regularly reviewed by the Group's executive management in order to allocate resources to the segments and assess their performance. Executive management represents the chief operating decision maker within the meaning of IFRS 8.

Four reportable segments have been defined, consisting of geographical regions based on internal reports used by the Group's management. The Group's four segments are : Europe, North America, Latin America and the rest of the world including the Middle East, Asia-Pacific and any unallocated corporate costs.

Furthermore, Ipsos has a single business activity, i.e. survey-based research.

The accounting policies of Ipsos for preparing the internal reporting of Ipsos are the same than those used for preparing the consolidated financial statements (ie, IFRS).

Inter-segment commercial transactions are carried out in line with market conditions, i.e. on terms similar to those that would be proposed to third parties. Segment assets include property, plant and equipment and intangible assets (including goodwill), trade receivable and other current assets.

#### 3.1. Segment reporting as at 30 June 2009

In thousand euros	Europe	North America	Latin America	Rest of world	Intra-group eliminations	Total
Revenue	217,538	134,466	52,805	55,822	(12,835)	447,796
<i>Sales to external clients</i>	<i>212,300</i>	<i>132,751</i>	<i>50,568</i>	<i>52,177</i>	-	<i>447,796</i>
<i>Inter-segment sales</i>	<i>5,238</i>	<i>1,715</i>	<i>2,237</i>	<i>3,645</i>	<i>(12,835)</i>	-
Operating margin	11,319	15,294	1,093	734	-	28,440
Depreciation and amortization	3,64	1,740	712	1,531	-	7,547
Segment Assets	425,351	326,117	132,906	133,424	-	1,017,798
Capital expenditure of the period	2,764	751	570	975	-	5,060

#### 3.2. Segment reporting as at 30 June 2008

In thousand euros	Europe	North America	Latin America	Rest of world	Intra-group eliminations	Total
Revenue	241,982	133,416	50,805	48,591	(11,975)	462,819
<i>Sales to external clients</i>	<i>236,009</i>	<i>132,081</i>	<i>49,218</i>	<i>45,511</i>	-	<i>462,819</i>
<i>Inter-segment sales</i>	<i>5,973</i>	<i>1,335</i>	<i>1,586</i>	<i>3,080</i>	<i>(11,975)</i>	-
Operating margin	22,915	15,440	3,586	(421)	-	41,521
Depreciation and amortization	3,475	1,559	388	1,060	-	6,482
Segment Assets	450,150	314,121	90,048	109,665	-	963,984
Capital expenditure of the period	3,584	1,478	1,318	2,615	-	8,994

#### 3.3. Segment reporting as at 31 December 2008

In thousand euros	Europe	North America	Latin America	Rest of world	Intra-group eliminations	Total
Revenue	487,724	283,907	123,465	111,500	(27,303)	979,293
<i>Sales to external clients</i>	<i>475,960</i>	<i>280,422</i>	<i>119,048</i>	<i>103,862</i>	-	<i>979,293</i>
<i>Inter-segment sales</i>	<i>11,764</i>	<i>3,485</i>	<i>4,417</i>	<i>7,638</i>	<i>(27,303)</i>	-
Operating margin	42,427	36,040	13,997	5,583	-	98,046
Depreciation and amortization	7,521	3,275	1,209	2,425	-	14,429
Segment Assets	413,938	330,495	114,581	129,761	-	988,775
Capital expenditure of the period	8,544	3,235	2,293	4,701	-	18,773

## Reconciliation of segment assets with total group assets

In thousand euros	30 June 2009	30 June 2008	31 December 2008
Segment Assets	1,017,798	963,984	988,775
Financial Assets	3,907	9,426	3,421
Tax Assets	17,084	9,483	19,380
Financial instruments assets	441	1,453	920
Cash and cash equivalents	52,896	83,704	92,404
<b>Total group assets</b>	<b>1,092,125</b>	<b>1,068,050</b>	<b>1,104,900</b>

## 4. Notes to the income statement

### 4.1. Direct costs

In thousand euros	30 June 2009	30 June 2008	31 December 2008
Interviewer payroll costs	(43,312)	(46,454)	(96,060)
Other direct costs	(124,825)	(131,402)	(280,764)
<b>Total</b>	<b>(168,137)</b>	<b>(177,856)</b>	<b>(376,824)</b>

### 4.2. Other operating profit and expenses

As at 30 June 2009, the other operating profit and expenses relate mainly to payroll and severance payment recorded in the first half of 2009 for employees who have left the company.

### 4.3. Other non-recurring income and expenses

In thousand euros	30 June 2009	30 June 2008	31 December 2008
Fees related to Arbitron dispute	(18)	(112)	(1,370)
Put Option WPP (net amount after deduction of lawyer fees)	(44)	-	891
Costs related to incomplete acquisitions	(38)	(119)	(371)
Business tax (France) related to prior years	-	-	(305)
<b>Total</b>	<b>(100)</b>	<b>(231)</b>	<b>(1,155)</b>

### 4.4. Financial income and expenses

In thousand euros	30 June 2009	30 June 2008	31 December 2008
Interest expenses on borrowings and bank overdrafts	(4,728)	(6,767)	(14,405)
Change in the fair value of derivatives	(483)	551	20
Interest income from cash and cash equivalents	848	929	2,127
<b>Finance costs</b>	<b>(4,362)</b>	<b>(5,287)</b>	<b>(12,258)</b>
Foreign exchange gains and losses	440	(1,109)	(2,084)
Net financial costs linked to the discounting of provision for MORI pension liabilities	-	-	211
Other	(136)	18	(116)
<b>Other financial income and expenses</b>	<b>304</b>	<b>(1,091)</b>	<b>(1,989)</b>
<b>Total net financial income and expenses</b>	<b>(4,059)</b>	<b>(6,378)</b>	<b>(14,247)</b>

## 4.5. Current income tax

Income taxes for the period half-year 2009 are calculated on the basis of pre-tax profit by tax group, multiplied by the estimated effective tax rate for the full year.

The following table reconciles the statutory tax rate in France to the Group effective tax rate:

In thousand euros	30 June 2009	30 June 2008	31 December 2008
<b>Profit before tax</b>	<b>23,704</b>	<b>34,529</b>	<b>81,733</b>
Less the share of profit of associates	(41)	(32)	(64)
<b>Profit before tax of consolidated companies</b>	<b>23,662</b>	<b>34,497</b>	<b>81,669</b>
Statutory tax rate applicable to French companies	34.43%	34.43%	34.43%
<b>Theoretical tax charge</b>	<b>(8,147)</b>	<b>(11,877)</b>	<b>(28,119)</b>
Impact of different tax rates and specific contributions	903	1,345	2,617
Permanent differences	403	1,367	142
Utilization of tax losses not previously recognized as assets	67	68	597
Impact of tax losses of the year not recognized as assets	(433)	(507)	(106)
Other	164	(447)	768
<b>Total income tax recognized</b>	<b>(7,043)</b>	<b>(10,051)</b>	<b>(24,101)</b>
Effective tax rate	29.7%	29.1%	29.5%

At the end of December 2008, the deferred tax assets recognized on tax losses carry-forward related solely to losses that may be carried forward indefinitely and for which projections show that they will probably be recovered in between one and five years. The first half-year results of 2009 are not leading to revise these tax assets.

## 4.6. Earnings per share

### 4.6.1. Earnings per share

Weighted average number of shares	30 June 2009	30 June 2008	31 December 2008
<b>Figure at previous year end</b>	<b>33,773,540</b>	<b>34,178,345</b>	<b>34,178,345</b>
Decrease of capital	-	(304,678)	(380,848)
Exercise of options	4,908	16,349	32,408
Own shares <sup>(1)</sup>	(1,411,846)	(1,816,278)	(1,663,718)
<b>Number of shares used to calculate basic earnings per share</b>	<b>32,366,602</b>	<b>32,073,738</b>	<b>32,166,188</b>
Number of additional shares potentially resulting from dilutive instruments (see note 6.3)	218,465	366,288	300,417
<b>Number of shares used to calculate diluted earnings per share</b>	<b>32,585,068</b>	<b>32,440,026</b>	<b>32,466,605</b>
Net profit attributable to equity holders of the Parent (in thousand euros)	14,297	21,741	51,483
<b>Basic earnings per share (in euros)</b>	<b>0.44</b>	<b>0.68</b>	<b>1.60</b>
<b>Diluted earnings per share (in euros)</b>	<b>0.44</b>	<b>0.67</b>	<b>1.59</b>

<sup>(1)</sup> Mainly including the remainder of the own shares bought by Ipsos on a forward basis and already paid for, in order to cover stock options granted on 9 July 2002 as part of the Ipsos Partnership Fund transaction.

## 4.6.2. Adjusted earnings per share

	30 June 2009	30 June 2008	31 December 2008
<b>Adjusted net profit</b>			
Net profit	16,661	24,478	57,632
<i>Items excluded :</i>			
- Staff costs (share-based payments)	2,612	2,235	4,790
- Non recurring items (included in other operating income and expenses)	7,849	970	1,615
- Income tax on non recurring items	(2,332)	(282)	(476)
- Amortization of intangibles identified on acquisitions	619	415	975
- Other non-operating income and expenses	100	231	1,155
- Deferred tax on goodwill amortization	1,489	1,479	2,635
<b>Adjusted net profit</b>	<b>26,998</b>	<b>29,526</b>	<b>68,326</b>
<b>of which attributable to equity holders of the Parent company</b>	<b>24,497</b>	<b>26,803</b>	<b>62,174</b>
<b>of which attributable to minority interests</b>	<b>2,501</b>	<b>2,723</b>	<b>6,152</b>
Average number of shares	32,366,602	32,073,738	32,166,188
Average diluted number of shares	32,585,068	32,440,026	32,466,605
<b>Basic adjusted earnings per share (in euros)</b>	<b>0.76</b>	<b>0.84</b>	<b>1.93</b>
<b>Diluted adjusted earnings per share (in euros)</b>	<b>0.75</b>	<b>0.83</b>	<b>1.92</b>

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, the impact net of tax of other non-recurring operating income and expenses and other non-operating income and expenses

## 4.7. Dividends paid and proposed

Ipsos' policy is to pay single dividend in respect of a given accounting period in the July following the end of the period.

The amounts per share paid and proposed are as follows:

In respect of	Net dividend per share (in euros)	Tax rebate per share (in euros) at 40%	Actual income per share (in euros)
2008 <sup>(1)</sup>	0.50	0.20	0.70
2007	0.40	0.16	0.56
2006	0.28	0.11	0.39

<sup>(1)</sup> Dividends voted by the Annual General Meeting of Shareholders on April 29, 2009 for € 16,9 million and paid on July 2, 2009.

## 5. Notes to the balance sheet

### 5.1. Goodwill

#### 5.1.1. Goodwill impairment tests

The adoption of IFRS 8, which replaces IAS 14 as from 1 January 2009, does not change the allocation of goodwill between the cash-generating units.

The Group conducted goodwill impairment tests on the following seven cash generating units or group of cash generating units: Continental Europe, United Kingdom, Central and Eastern Europe, North America, Latin America, Asia-Pacific and the Middle East.

The recoverable amount of the goodwill is the higher of the asset's fair value less costs to sell and value in use:

The fair value is the amount that may be obtained by selling an asset through an arm's length transaction and is determined with reference to a price resulting from an irrevocable agreement to sell, or if this is not possible with reference to prices observed in recent market transactions;

The value in use of CGUs is determined using the DCF (discounted cash flow) method based on the following assumptions:

- The estimated future cash flow expected over 4 years, based on the 2009 budget – approved by the Board of Directors – and the business plan for the regions over the explicit forecasting period [2009-2012], excluding any acquisitions planned,
- Beyond 2012, terminal value is calculated by applying the estimated long-term growth rate for each geographical region to the normalised cash flow at the end of the forecasting period. This growth rate does not exceed the regional segment's average rate of long-term growth,
- Future cash flows were discounted on a weight average cost of capital (WACC) after tax determined individually for each CGU.

In the first-half year of 2009, the exceptionally difficult environment prompted the Group to reassess certain assumptions underlying its previous budgets and medium-term plans. Fair values have therefore been updated according to recent market transactions and values in use have been estimated:

- Based on the best estimate of operating profit for 2009 and an update of the business plan for the regions over the explicit forecasting period [2010-2012],
- Beyond 2012, terminal value was calculated by applying the estimated long-term growth rate of each geographical region, unchanged from end-December 2008. This growth rate does not exceed the regional segment's average rate of long-term growth,
- Future cash flows were discounted on a weight average cost of capital (WACC) after tax determined individually for each CGU, unchanged from end-December 2008.

The Group did not recognize any impairment losses against goodwill in first-half 2009 as a result of these tests.

#### 5.1.2. Changes as of 30 June 2009

In thousand euros	1 January 2009	Increase s	Decreases	Changes in commitments to buy out minority interests	Exchange rates	30 June 2009
Goodwill <sup>(1)</sup>	592,244	14,424	-	(3,426)	16,170	619,412

<sup>(1)</sup> Increases of the period relate mainly to Punto de Vista for € 6.2 million and of Ipsos Szonda for € 4.7 million.

## 5.2. Other intangible assets

In thousand euros	1 January 2009	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	30 June 2009
Trademark	525	-	-	62	-	587
Online panels	7,822	1,095	-	683	25	9,625
Offline panels	5,626	55	-	17	-	5,698
Customer relationships	14,166	-	-	1,366	910	16,442
Other intangible assets	42,889	1,528	(547)	276	(21)	44,125
<b>Gross value</b>	<b>71,028</b>	<b>2,678</b>	<b>(547)</b>	<b>2,404</b>	<b>914</b>	<b>76,477</b>
Trademark						
Online panels	(3,677)	(771)	-	(390)	-	(4,838)
Offline panels	(4,194)	(47)	-	(17)	-	(4,258)
Customer relationships	(1,978)	(619)	-	(191)	-	(2,788)
Other intangible assets	(27,964)	(2,128)	530	(82)	-	(29,644)
<b>Amortisation and depreciation</b>	<b>(37,813)</b>	<b>(3,565)</b>	<b>530</b>	<b>(680)</b>	<b>-</b>	<b>(41,528)</b>
<b>Net value</b>	<b>33,215</b>	<b>(887)</b>	<b>(17)</b>	<b>1,724</b>	<b>914</b>	<b>34,949</b>

## 5.3. Property, plant and equipment

In thousand euros	1 January 2009	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	30 June 2009
Land and buildings	2,668	-	-	(186)	-	2,482
Other property, plant and equipment	90,917	2,382	(950)	3,008	212	95,569
<b>Gross value</b>	<b>93,585</b>	<b>2,382</b>	<b>(950)</b>	<b>2,822</b>	<b>212</b>	<b>98,051</b>
Land and buildings	(174)	(19)	-	13	-	(180)
Other property, plant and equipment	(65,598)	(3,963)	932	(2,453)	(168)	(71,250)
<b>Amortisation and depreciation</b>	<b>(65,772)</b>	<b>(3,982)</b>	<b>932</b>	<b>(2,440)</b>	<b>(168)</b>	<b>(71,430)</b>
<b>Net value</b>	<b>27,813</b>	<b>(1,600)</b>	<b>(18)</b>	<b>382</b>	<b>44</b>	<b>26,621</b>

## 5.4. Other non-current financial assets

In thousand euros	1 January 2009	Increases	Decreases	Changes in scope of consolidation and other movements	30 June 2009
Loans	54	21	(23)	(1)	51
Other financial assets	2,958	280	(108)	316	3,446
<b>Gross value</b>	<b>3,012</b>	<b>301</b>	<b>(131)</b>	<b>315</b>	<b>3,497</b>
Loan loss allowances	(18)	-	14	-	(4)
Impairment in other financial assets	(26)	-	-	1	(25)
<b>Impairment</b>	<b>(44)</b>	<b>-</b>	<b>14</b>	<b>1</b>	<b>(29)</b>
<b>Net value</b>	<b>2,968</b>	<b>301</b>	<b>(117)</b>	<b>316</b>	<b>3,468</b>

## 5.5. Trade Receivables

In thousand euros	30 June 2009	31 December 2008
Gross value	297,039	305,088
Impairment	(5,163)	(4,912)
<b>Net value</b>	<b>291,876</b>	<b>300,176</b>

## 5.6. Other current assets

In thousand euros	30 June 2009	31 December 2008
Advances payments to suppliers	1,292	1,311
Employee receivables	2,455	2,419
Tax receivables	12,438	11,367
Prepaid expenses	24,978	15,634
Other receivables and other current assets	3,776	4,595
<b>Total</b>	<b>44,939</b>	<b>35,326</b>

All other current assets have a maturity of less than one year.

## 5.7. Issued capital and reserves

As of 30 June 2009, the share capital of Ipsos SA was €8,445,537 including 33,782,148 shares with a par value of €0.25 each.

The number of shares making up the share capital and the number of own shares changed as follows during the first semester 2009 :

Number of shares (par value €0.25)	Shares issued	Own shares	Outstanding shares
<b>At 31 December 2008</b>	<b>33,773,540</b>	<b>(1,481,983)</b>	<b>32,291,557</b>
Exercise of options	8,608	-	8,608
<u>Own shares</u>			
Transfer (delivery of free share allocation program of May 2007)	-	169,970	169,970
Changes under the liquidity contract	-	(2,075)	(2,075)
<b>At 30 June 2009</b>	<b>33,782,148</b>	<b>(1,314,088)</b>	<b>32,468,060</b>

Ipsos' capital is made up of a single class of ordinary shares with par value of €0.25 each. Registered shares held for more than two years carry double voting rights.

Ipsos has set up several stock option plans, which are described in note 6.3.

Own shares held as of 30 June 2009, including those held as part of the liquidity contract, are deducted from equity. These own shares held do not carry dividend rights.

## 5.8. Net debt

### 5.8.1. Analysis of borrowings and other financial liabilities by maturity

Borrowings, net of cash and cash equivalents, are as follows:

In thousand euros	30 June 2009				31 December 2008			
	Total	Maturity			Total	Maturity		
		less than 1 year	between 1 and 5 years	more than 5 years		less than 1 year	between 1 and 5 years	more than 5 years
Bond issue	36,152	9,040	27,112	-	45,931	9,182	36,749	-
Bank borrowings	243,496	21,178	222,318	-	255,678	156,919	98,759	-
Debt linked to finance leases	1,711	930	781	-	2,004	696	1,308	-
Other financial liabilities	297	201	96	-	320	248	72	-
Accrued interest on financial liabilities	1,324	1,324	-	-	635	635	-	-
Bank overdrafts	2,332	2,332	-	-	1,044	1,044	-	-
<b>Borrowings and other financial liabilities (a)</b>	<b>285,312</b>	<b>35,005</b>	<b>250,307</b>	<b>-</b>	<b>305,612</b>	<b>168,724</b>	<b>136,888</b>	<b>-</b>
Derivatives financial assets	441	441	-	-	920	920	-	-
Cash equivalents	2,924	2,924	-	-	2,125	2,125	-	-
Cash	49,972	49,972	-	-	90,279	90,279	-	-
<b>Cash and cash equivalents and other financial assets (b)</b>	<b>53,337</b>	<b>53,337</b>	<b>-</b>	<b>-</b>	<b>93,324</b>	<b>93,324</b>	<b>-</b>	<b>-</b>
<b>Net debt (a-b)</b>	<b>231,975</b>	<b>(18,332)</b>	<b>250,307</b>	<b>-</b>	<b>212,288</b>	<b>75,400</b>	<b>136,888</b>	<b>-</b>

### 5.8.2. Analysis of the bond issue and bank borrowings (before swaps are taken into account)

In thousand euros	30 June 2009	Fixed rate		31 December 2008		Floating rate	
		Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
US dollars (USD)	146,949	36,153	110,796	170,116	45,943	124,173	
Euros (EUR)	93,493	16	93,477	91,851	12	91,839	
Canadian dollars (CAD)	4,301	-	4,301	4,118	-	4,118	
Pound sterling (GBP)	18,212	-	18,212	16,277	-	16,277	
Japanese yens (JPY)	16,682	1,107	15,575	19,219	1,388	17,831	
Other	11	11	-	28	28	-	
<b>TOTAL</b>	<b>279,648</b>	<b>37,287</b>	<b>242,361</b>	<b>301,609</b>	<b>47,371</b>	<b>254,238</b>	

## 5.9. Provisions and pension liabilities

In thousand euros	Amount at 1 January 2009	Allowances	Reversals of provisions used	Reversals of provisions non used	Changes in scope of consolidation and other reclassifications	Exchange rates	Amount at 30 June 2009
Provisions for litigation and other risks	1,993	455	(708)	(102)	-	112	1,750
Provisions for other charges	426	-	(22)	-	-	-	404
<b>Sub-total</b>	<b>2,419</b>	<b>455</b>	<b>(730)</b>	<b>(102)</b>	<b>-</b>	<b>112</b>	<b>2,154</b>
Pension liabilities	8,269	427	(100)	-	(289)	23	8,330
<b>Total</b>	<b>10,688</b>	<b>882</b>	<b>(830)</b>	<b>(102)</b>	<b>(289)</b>	<b>135</b>	<b>10,484</b>
<b>o/w current provisions</b>	<b>2,037</b>						<b>1,796</b>
<b>o/w non-current provisions</b>	<b>8,651</b>						<b>8,688</b>

## 5.10. Other current and non-current liabilities

In thousand euros	30 June 2009			31 December 2008		
	< 1 year	> 1 year	Total	< 1 year	> 1 year	Total
Purchase price and earn-out payments <sup>(1)</sup>	3,959	4,956	8,915	11,655	4,075	15,730
Buy-out of minority interests <sup>(1)</sup>	14,700	32,715	47,415	9,299	43,081	52,380
Advances and progress payments from customers	642	-	642	657	-	657
Tax and social security liabilities	51,107	-	51,107	68,585	-	68,585
Deferred income	25,124	-	25,124	27,555	-	27,555
Dividends Ipsos SA to be paid <sup>(2)</sup>	16,889	-	16,889	-	-	-
Other debt and other liabilities	1,144	1,339	2,483	1,262	1,407	2,669
<b>Total</b>	<b>113,565</b>	<b>39,010</b>	<b>152,575</b>	<b>119,013</b>	<b>48,563</b>	<b>167,576</b>

<sup>(1)</sup> see comments in § 6.4 Acquisition-related commitments

<sup>(2)</sup> Dividends paid on July 2, 2009 by Ipsos SA in accordance with the decision taken by the Annual General Meeting of Shareholders on April 29, 2009.

## 6. Cash flow and additional information

### 6.1. Changes in working capital requirement

In thousand euros	30 June 2009	30 June 2008	31 December 2008
Decrease (Increase) in trade receivables	16,516	(13,309)	(23,727)
Increase (Decrease) in trade payables	(89)	10,405	17,154
Change in other receivables and payables	(33,099)	(19,029)	(3,967)
<b>Change in the working capital requirement</b>	<b>(16,672)</b>	<b>(21,933)</b>	<b>(10,540)</b>

### 6.2. Cash used by investing activities

In thousand euros	30 June 2009	30 June 2008	31 December 2008
Acquisitions of intangibles assets	(2,678)	(4,115)	(7,845)
Acquisitions of property, plant and equipment	(2,382)	(4,879)	(10,928)
<b>Total acquisitions during the period</b>	<b>(5,060)</b>	<b>(8,994)</b>	<b>(18,773)</b>
Deferred disbursement	(470)	(209)	(431)
<b>Payments made on acquisitions of intangibles assets and property, plant and equipment</b>	<b>(5,530)</b>	<b>(9,203)</b>	<b>(19,204)</b>

### 6.3. Share-based plans

#### 6.3.1. Share subscription options plans

In 1998, the Group decided to set up stock option plans for all its senior management. Two option tranches were granted, the first on 28 July 1998 and the second on 10 May 1999. For both tranches, all options were expired as at January 1<sup>st</sup>, 2009.

In 2000, The Group set up a new stock option plan for all employees. Two lots of options granted in 2001 and 2002 were still outstanding as at 30 June 2009.



<b>Grant Date</b>	<b>8 August 2001</b>		<b>18 December 2002</b>	
Date options granted by the Board of Directors	108,592	370,608	37,320	338,680
	1.94 % of the share capital on the grant date		1.34% of the share capital on the grant date	
Number of grantees	454	1,710	25	170
Vesting date	08/08/200 5	08/08/200 4	18/12/200 6	18/12/200 5
Expiry date	08/08/200 9	08/08/200 9	18/12/201 0	18/12/201 0
Exercise price	€16.75		€14.5	
Number of options outstanding at 1 January 2009	26,940	67,437	11,010	106,452
Number of options granted during the semester				-
Number of options cancelled during the semester	(1,520)	(1,839)	-	(1,044)
Number of options exercised during the year	(40)	(2,560)	-	(6,008)
Number of options outstanding at 30 June 2009	25,380	63,038	11,010	99,400

In 2004, a new plan was set up. Two option tranches were granted, namely in 2004 and 2005:

<b>Grant Date</b>	<b>02 March 2004</b>		<b>22 April 2005</b>	
Date options granted by the Board of Directors	89,200	468,800	64,000	32,000
Number of grantees	41	209	10	10
Vesting date	03/03/200 8	02/03/200 7	22/04/200 9	22/04/200 8
Expiry date	02/03/201 2	02/03/201 2	22/04/201 3	22/04/201 3
Exercise price	€19.25		€20.75	
Number of options outstanding at 1 January 2009	50,200	231,861	46,000	18,000
Number of options granted during the semester	-	-	-	-
Number of options cancelled during the semester	-	(13,760)	-	-
Number of options exercised during the year	-	-	-	-
Number of options expired during the year	-	-	-	-
Number of options outstanding at 30 June 2009	50,200	218,101	46,000	18,000

### 6.3.2. Stock option plan

In July 2002, a stock option plan was set up as part of the Ipsos Partnership Fund (IPF) transaction, with the following characteristics:

<b>Grant date</b>	<b>9 July 2002</b>
Date options granted by the Board of Directors	2,309,280
Number of grantees	80
Vesting date	09/07/2005 et 09/07/2006
Expiry date	09/07/2010
Purchase price	€17.25
Number of options outstanding at 1 January 2009	1,056,000
Number of options cancelled during the year	(30,720)
Number of options exercised during the year	
Number of options expired during the year	
Number of options outstanding at 30 June 2009	1,025,280

### 6.3.3. Free share attribution plans

At its meeting on 2 May 2007, the Board of Directors set up two free share attribution plans covering a total of 196,277 shares in the Company for the benefit of French residents and French non residents, who are employees, officers and directors of the Ipsos Group. These shares will vest with the beneficiaries only after a period of two years, provided that the beneficiary is still an employee, officer or director of the Ipsos Group at the end of this period. At the end of the vesting period, the free shares will remain unavailable for French residents for a further two-year period. The free share attribution plans were set up with the following characteristics:

Grant date	2 May 2007	
Number of free shares initially attributed	196,277 i.e. 0.58% of the share capital	
Number of beneficiaries	62	328
Expiry date of the vesting period	02/05/2009	02/05/2009
Expiry date of the holding period	02/05/2011	-
Number of free shares outstanding at 1 January 2009	40,080	132,593
Number of free shares cancelled during the year		(2,703)
Number of free shares vested on 2 May 2009	(40,080)	(129,890)
Number of free shares expired during the year		
Number of free shares outstanding at 30 June 2009	-	-

At its meeting on 29 April 2008, the Board of Directors set up two new free share attribution plans covering a total of 323,055 shares in the Company for the benefit of French residents and French non residents, who are employees, officers and directors of the Ipsos Group. These plans are submitted to the same conditions than the plans of 2 May 2007 described upon.

Grant date	29 April 2008	
Number of free shares initially attributed	323,055 i.e. 0.96% of the share capital	
Number of beneficiaries	98	404
Expiry date of the vesting period	29/04/2010	29/04/2010
Expiry date of the holding period	29/04/2012	-
Number of free shares outstanding at 1 January 2009	83,350	230,501
Number of free shares granted during the year		
Number of free shares cancelled during the year	(6,200)	(17,988)
Number of free shares vested during the year		
Number of free shares expired during the year		
Number of free shares outstanding at 30 June 2009	77,150	212,513

At its meeting on 29 April 2009, the Board of Directors set up two new free share attribution plans covering a total of 365,585 shares in the Company for the benefit of French residents and French non residents, who are employees, officers and directors of the Ipsos Group. These plans are submitted to the same conditions than the plans of 2 May 2007 described upon.

Grant date	29 April 2009	
Number of shares granted	365,585 i.e. 1.08% of the share capital	
Number of beneficiaries	52	385
Expiry date of the vesting period	29/04/2011	29/04/2011
Expiry date of the holding period	29/04/2013	-
Number of free shares granted on 29 April 2009	123,328	242,257
Number of free shares cancelled during the year	-	-
Number of free shares outstanding at 30 June 2009	123,328	242,257

#### 6.3.4. Analysis of share-based payment costs

The expenses recognized in respect of stock option and free shares plans were calculated as follows:

In thousand euros	30 June 2009	30 June 2008	31 December 2008
Stock option plan of 2 March 2004	-	11	11
Stock option plan of 22 April 2005	8	42	66
Free shares attribution plan of 26 April 2006	-	541	525
Free shares attribution plan of 2 May 2007	803	1,185	2,310
Free shares attribution plan of 29 April 2008	1,394	456	1,878
Free shares attribution plan of 29 April 2009	407	-	-
<b>Total</b>	<b>2,612</b>	<b>2,235</b>	<b>4,790</b>

#### 6.4. Off-balance sheet commitments

No significant events have occurred since December 31, 2008 unless those related to acquisition-related commitments as mentioned below in the note 6.4.1

##### 6.4.1. Acquisition-related commitments

Commitments to buy out minority interests, deferred payments and earn-out payments that are discounted and recognised as non-current liabilities as at 30 June 2009 break down as follows :

In thousand euros	= 1an	> 1 to 5 years	> 5 years	Total
<b>Deferred payments and earn-out payments</b>				
Europe (MORI pension, Research Partners)	638	176	-	815
North America (MMR)	139	-	-	139
Latin America (Puerto Rico Hispania, Livra, Statsystem, Alfacom, Punto de Vista)	2,248	4,780	-	7,028
Asia-Pacific (Eureka)	934	-	-	-
<b>Sub-total</b>	<b>3,959</b>	<b>4,956</b>	<b>-</b>	<b>8,915</b>
<b>Commitments to buy out minority investors</b>				
Europe (Ipsos DOM et filiales, Tambor, KMG Research, Markinor, Stratégic Puls)	9,463	8,275	3,050	20,788
Latin America (Ipsos CCA et filiales, Ipsos Hispania, Napoleon Franco, Apoyo Opinion Y Mercado)	3,445	3,478	-	6,923
Asia-Pacific (Ipsos China, Ipsos Thailand, Indica, Indonesia)	1,289	17,912	-	19,201
Middle East (IMI Egypt)	503	-	-	503
<b>Sub-total</b>	<b>14,701</b>	<b>29,664</b>	<b>3,050</b>	<b>47,415</b>
<b>Total</b>	<b>18,660</b>	<b>34,620</b>	<b>3,050</b>	<b>56,330</b>

As at 30 June 2009, the discount rate used for the valuation of deferred payment, earn-out and buy-out of minority interests remains unchanged from end-December 2008.

### *Other commitments and litigation*

The Group is not involved in any significant litigation as of 30 June 2009.

No Group assets are pledged.

### **6.5. Contingent liabilities**

In the normal course of business, there are risks in certain countries that the government may call into question the Company's tax and/or labour practices, which may result in a reassessment. The Group is currently undergoing several tax audits. The financial implications of these tax reassessments are accounted for by setting aside a provision for the amounts notified by the authorities and accepted by Ipsos' management. The reassessments are taken into account on a case-by-case basis based on estimates factoring in the risk that the validity of the measures and proceedings initiated by the Company may not be recognized.

No significant events have occurred since December 31, 2008. The Group is currently involved in several tax audits, in particular in Brazil. Ipsos' management believes that such reassessments are unlikely to have a material impact on the Company's operating profit, financial condition or liquidity position.

### **6.6. Related-party transactions**

The related-party transactions are not significant as of 30 June 2009.

### **6.7. Post-balance sheet events**

#### *Acquisition of the company MRBI in Ireland*

On July 29, 2009, the Ipsos group has announced the signature of an agreement for the acquisition of Market Research of Ireland Limited (MRBI), a leading survey-based research company in Ireland. Should the European Competition Authority approve it, Ipsos will purchase 100% of the capital of the company towards WPP.

## 7. Companies included in the scope of consolidation at 30 June 2009

The following companies are included in the scope of consolidation:

### Fully consolidated companies

Consolidated companies	Legal Form	% interest	Country	Address
<b>Holding</b>				
Ipsos	SA	Consolidating entity	France	35, rue du Val de Marne 75013 Paris
Ipsos Group	GIE	100.0	France	35, rue du Val de Marne 75013 Paris
<b>Europe</b>				
Ipsos France	SAS	100.0	France	35, rue du Val de Marne 75013 Paris
Ipsos Public Affairs	SAS	99.6	France	35, rue du Val de Marne 75013 Paris
Ipsos Médias	SAS	99.8	France	35, rue du Val de Marne 75013 Paris
Ipsos Loyalty	SA	99.9	France	35, rue du Val de Marne 75013 Paris
Ipsos Music	SA	100.0	France	35, rue du Val de Marne 75013 Paris
Ipsos Access Panel Holding	Soc.Civile	100.0	France	35, rue du Val de Marne 75013 Paris
Ipsos Observer	SA	100.0	France	35, rue du Val de Marne 75013 Paris
Informatique Medias Systèmes	SAS	100.0	France	35, rue du Val de Marne 75013 Paris
Sysprint	SARL	100.0	France	35, rue du Val de Marne 75013 Paris
Popcorn	SNC	50.0	France	30, rue d'Orléans 92200 Neuilly sur Seine
Ipsos ASI	SAS	100.0	France	35, rue du Val de Marne 75013 Paris
Gie Ipsos	GIE	100.0	France	35, rue du Val de Marne 75013 Paris
Ipsos Marketing	SA	100.0	France	35, rue du Val de Marne 75013 Paris
Ipsos Antilles	SAS	45.9	France	Immeuble les Amandiers ZI la lézarde 97232 Lamentin - Martinique
Ipsos Océan indien	SARL	71.7	France	158, rue Juliette Dodu 97400 Saint Denis - La Réunion
Ipsos Dom	SAS	51.0	France	Immeuble les Amandiers ZI la lézarde 97232 Lamentin - Martinique
Ipsos UK	Ltd	100.0	United Kingdom	Kings House, Kymberley Road, Harrow HA1 1PT
Ipsos Cati Centre	Ltd	100.0	United Kingdom	Kings House, Kymberley Road, Harrow HA1 1PT
Ipsos Insight	Ltd	100.0	United Kingdom	Kings House, Kymberley Road, Harrow HA1 1PT
Ipsos Access Panels UK	Ltd	100.0	United Kingdom	Kings House, Kymberley Road, Harrow HA1 1PT
Pricesearch	Ltd	100.0	United Kingdom	Kings House, Kymberley Road, Harrow HA1 1PT
Ipsos Interactive Services	Ltd	100.0	United Kingdom	Kings House, Kymberley Road, Harrow HA1 1PT
Ipsos Novaction & Vantis	Ltd	100.0	United Kingdom	The Old Creamery, Lovel Road, Winkfield, Berkshire SL4 2ES
Ipsos Health	Ltd	100.0	United Kingdom	Kings House, Kymberley Road, Harrow HA1 1PT
Market and Opinion Research International	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Test Research	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Mori Ireland	Ltd	100.0	United Kingdom	92-96 Lisburn Road, Belfast, BT9 6AG
Mori Group	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Mori	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
PR Test	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Mori North	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Mori Financials Services	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Market Dynamics	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos	GmbH	100.0	Germany	Heidenkampsweg 100, 20097 Hamburg
Ipsos ASI	GmbH	100.0	Germany	Heidenkampsweg 100, 20097 Hamburg
Ipsos Operations	GmbH	100.0	Germany	Heidenkampsweg 100, 20097 Hamburg
Ipsos Loyalty	GmbH	100.0	Germany	Heidenkampsweg 100, 20097 Hamburg
Novaction MMD	GmbH	100.0	Germany	Heidenkampsweg 100, 20097 Hamburg
Sample GmbH & Co.	KG	100.0	Germany	Papenkamp 2-6 23879 Mölln
Sample Verwaltungsgesellschaft	GmbH	100.0	Germany	Papenkamp 2-6 23879 Mölln
Trend Test	GmbH	100.0	Germany	Kolonnenstrasse 26, 2.Hof,1,OG 10829 Berlin

Forschung und Entwicklung	GmbH	100.0	Germany	Heidenkampsweg 100, 20097 Hamburg
Sample QM	GmbH	100.0	Germany	Papenkamp 2-6 23879 Mölln
Ipsos	SRL	100.0	Italy	Via Mauro Macchi 61, 20124 Milan
Ipsos Operations	SRL	100.0	Italy	Via Mauro Macchi 61, 20124 Milan
Ipsos ASI	SRL	100.0	Italy	Via Mauro Macchi 61, 20124 Milan
Ipsos Public Affair	SRL	100.0	Italy	Via Mauro Macchi 61, 20124 Milan
Ipsos Operaciones	SA	100.0	Spain	Calle Alcalá, 96, 28009 Madrid
Ipsos Investigacion de Mercado	SA	100.0	Spain	Avenida de Burgos, 12, 28036 Madrid
Ipsos Estudios Internacionales	SA	100.0	Spain	Avenida de Burgos, 12, 28036 Madrid
Ipsos Belgium	SA	100.0	Belgium	Rue de la Prusse, ZIP 1000 Bruvelles
Ipsos Holding Belgium	SA	100.0	Belgium	Drève Richelle 161 -1410 Waterloo
Szonda Ipsos	Kft.	100.0	Hungary	Budapest, Thaly Kálmán u.39., Budapest 1096
Ipsos Portugal	Lda	100.0	Portugal	Rua Joaquim Antonio de Aguiar, n°43-5° 1070-150 Lisboa
Ipsos Observer	sp z.o.o.	100.0	Poland	Ul. Pulawska 39/4, 02-508, Warsaw
Ipsos Polska	sp z.o.o.	100.0	Poland	Ul. Pulawska 39/4, 02-508, Warsaw

Consolidated companies	Legal Form	% interest	Country	Adress
ICEE Polska	sp z.o.o.	100.0	Poland	Ul. Pulawska 39 / lok 76, 02-508, Warsaw
Ipsos Eureka	AB	100.0	Sweden	Sankt Göransgatan 66 - Box 12236 - 102 26 Stockholm
Intervjubilaget-IMRI	AB	100.0	Sweden	Strengbergsgatan 2 - 871 33 Härnösand
Ipsos Sweden	AB	100.0	Sweden	Sankt Göransgatan 66 - Box 12236 - 102 26 Stockholm
Ipsos ASI	AB	100.0	Sweden	Sankt Göransgatan 66 - Box 12236 - 102 26 Stockholm
New Media Research	AB	100.0	Sweden	Sankt Göransgatan 66 - Box 12236 - 102 26 Stockholm
Ipsos (Norway)	AS	100.0	Norway	Prinsens gate 22, 0301 Oslo
Ipsos Interactive Services	srl	100.0	Romania	Splaiul Independentei, no 319, Sema City Building #1, 3rd and 4th floors, district 6, Bucharest
Ipsos Interactive Services Cati	srl	100.0	Romania	Bld Gral Vasile Milea Nr 2F, Sector 3, Bucuresti
Ipsos Central Eastern Europe	Ltd.	100.0	Ireland	31-32 Greenmount Office Park, Harolds Bridge, Dublin 6W
Ipsos Tambor	s.r.o	66.0	Czech Republic	Topolska 1591, Cernosice 252 28
Ipsos Pharma Target	s.r.o	66.0	Czech Republic	Topolska 1591, Cernosice 252 28
Ipsos Tambor SR	s.r.o	66.0	Slovakia	Kolarska I, 811 06 Bratislava
Ipsos Ukraine	LLC	100.0	Ukraine	6A Volodimirskaya street, office 1, 01025 Kiev
Ipsos (Suisse)	S.A.	100.0	Switzerland	12 Avenue des Morgines, 1213 Petit Lancy
Ipsos KMG	A.S.	51.0	Turkey	Centrum Is Merkezi Aydinevler No 3-34854 Kucukyali, Istanbul
Oakleigh Investments	Pty Ltd	74.1	South Africa	256 Oak Avenue, Randburg 2194
Markinor	Pty Ltd	74.1	South Africa	256 Oak Avenue, Randburg 2194
Strategic Puls	SAS	60.0	France	35, rue du Val de Marne 75013 Paris
Strategic Marketing d.o.o. Beograd	d.o.o	60.0	Serbia	Gavrila Principa 8, 11000 Belgrade
Puls d.o.o. Split	d.o.o	60.0	Croatia	Šime Ljubica 37, Split
SMMRI d.o.o.e.l. Skopje	d.o.o.e.l.	60.0	Macedonia	Vasil Gorgov 28/3-4, Skopje - Center
Strategic research d.o.o. Podgorica	d.o.o.	60.0	Montenegro	Oktobarske revolucije blok VII ulaz 5/13, 81000 Podgorica
Puls Raziskovanje d.o.o. Ljubljana	d.o.o.	60.0	Slovenia	Šmartinska 152, 1000 Ljubljana
Puls d.o.o. Sarajevo	d.o.o.	60.0	Bosnia	Hamdije Kreševljakovic 7c, Sarajevo, BIH
Strategic Puls Research	Not	60.0	Albania	Bulevardi Zogu I, Pall. 64, Ap. 32, Tirane
Strategic Puls Research Kosovo Branch	d.o.o.	60.0	Kosovo	Nena Tereze H-3 floor II, Priština
<b>North America</b>				
Ipsos America	Inc.	100.0	USA	1700 Broadway, 15rh Flr, New York, NY 10019
Ipsos ASI	L.L.C.	100.0	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos USA	Inc.	100.0	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos Insight	Inc.	100.0	USA	1600 Stewart Avenue Suite 500, Westbury, NY 11590
Ipsos FMC	Inc.	100.0	USA	1700 Broadway, 15rh Flr, New York, NY 10019
Ipsos-Reid Public Affairs	Inc.	100.0	USA	1101 Connecticut Avenue, NW, Suite 200, Washington, D.C. 20036
Ipsos Insight Corp	Inc.	100.0	USA	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Loyalty	Inc.	100.0	USA	Morris Corp Center 2, One Upper Pond Rd, Building D, Parsippany, NJ 07054
Ipsos Qualitative	L.L.C.	100.0	USA	615 Elsinore Place, Cincinnati, Ohio 45202
Ipsos Operations, U.S.	Inc.	100.0	USA	1700 Broadway, 15rh Flr, New York, NY 10019
Ipsos Interactive, U.S.	Inc.	100.0	USA	1700 Broadway, 15rh Flr, New York, NY 10019
Ipsos Forward Research	Inc.	100.0	USA	12647 Olive Blvd, suite 310, 63141 Saint Louis, Missouri
Ipsos Mendelsohn	Inc.	100.0	USA	841 Broadway, New York 1003-4704
Mendelsohn Media Research	Inc.	100.0	USA	841 Broadway, New York 1003-4704
Ipsos Canada	Inc	100.0	Canada	245 Victoria Avenue, Suite 100, Westmount, QC H3Z 2M6
Ipsos ASI	Ltd	100.0	Canada	245 Victoria Avenue, Suite 100, Westmount, QC H3Z 2M6
Ipsos NPJ Canada	Inc	100.0	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Reid	Inc	100.0	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Descarie	Inc	100.0	Canada	1440 rue Ste. Catherine Ouest, Bureau 400, Montréal, Québec
Ipsos Camelford Graham	Inc	100.0	Canada	2300 Yonge Street, Suite 1001, Box 2370, Toronto, Ontario M4P 1E4
Ipsos Operations Canada	LP	100.0	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Interactive Services Canada	LP	100.0	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Reid	LP	100.0	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
<b>Latin America</b>				
Ipsos Latin America	BV	100.0	Netherlands	Prins Bernhardplein 200, 1097 JB Amsterdam
Ipsos Argentina	SA	100.0	Argentina	Olazábal 1371 – Belgrano, Buenos Aires C 1428 DGE
Geomedia	SA	100.0	Argentina	Olazábal 1371 – Belgrano, Buenos Aires C 1428 DGE
Process & Line	SA	50.0	Argentina	Arévalo 2364 - 1° Piso A, Capital Federal C 1425 FZD
Ipsos Novaction Brazil	Ltda	100.0	Brazil	Av. 9 de Julho, 4865, 9° andar – Jardim Paulista - CEP 01407-200 Sao Paulo
Ipsos Asi Brazil	Ltda	100.0	Brazil	Av. 9 de Julho, 4865, 6° andar, Conj. 62-A – Jardim Paulista - CEP 01407-200 Sao Paulo
Ipsos Marplan	Ltda	100.0	Brazil	Rua José Maria Lisboa, 88 , Blcoco A e B – Jardim Paulista - CEP 01423-000 Sao Paulo
Ipsos Opinion Brazil	Ltda	100.0	Brazil	Av. 9 de Julho, 4865, 11° andar, Conj. 111-A – Jardim Paulista - CEP 01407-200 Sao Paulo
Ipsos Venezuela	C.A.	100.0	Venezuela	Avenida Rio Caura, Centro Empresarial Torre Humboldt, Local 8, Urbanizacion Parque Humboldt, Caracas
Buro de Investigacion de Mercados	SA de CV	100.0	Mexico	Av. Irrigacion #108 col. Irrigacion Delg. Miguel Hidalgo, CP 11500 (DF)
Field Research de Mexico	SA de CV	100.0	Mexico	Av Ingenieros Militares #85 Planta Baja "D" col. Nueva Argentina Delg.

Miguel Hidalgo, CP 11230 (DF)				
Ipsos CCA	Inc.	51.0	Panama	Edificio Frontenac, 1° Florr, Office 2C, 50th and 54th Street, Bella Vista, Panama City
Ipsos Dominicana	S.A.	45.9	Dominican Republic	Rafael Bonelly 2-A, Evaristo Morales, Santo Domingo

Consolidated companies	Legal Form	% interest	Country	Adress
Ipsos Guatemala	S.A.	51.0	Guatemala	12 calle 1 -25 Zona 10, Edificio Géminis 10, Torre Norte, Nivel 19, Of. 1906, Ciudad Guatemala
Ipsos Hispania Puerto Rico	Inc.	75.0	Puerto Rico	Calle Fernando Calder #463 San Juan, Puerto Rico 00918
Ipsos Panama	S.A.	51.0	Panama	Calle 50 y Calle 54, Bella Vista, Edificio FRONTENAC, 1° Piso, Oficina 2C, Panama City
Ipsos Apoyo Opinion y Mercado	S.A.	50.1	Peru	Republica de Panama 6380, Miraflores, Lima 18
Central de Campo	S.A.C.	50.1	Peru	Republica de Panama 6380, Miraflores, Lima 18
Apoyo Opinion y Mercado Bolivia	S.A.	35.6	Bolivia	Avenida Libertador 3000 - San Jorge, La Paz
Ipsos Costa Rica	S.A.	51.0	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Ipsos (Chile)	S.A.	100.0	Chile	Avda. Francisco Bilbao 2841 - Providencia - Santiago
Estudios Punto de Vista	S.A.	100.0	Chile	Pedro de Valdivia 555, Planta 7 - Providencia - Santiago
Ipsos ASI Andina	S.A.	100.0	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Ipsos Napoleon Franco & Cia	S.A.	100.0	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Livra Europe	Ltd	100.0	United Kingdom	105 Ladbroke Grove W11 1PG London GB
Latin Internet Ventures	Inc.	100.0	USA	15 East North Street, City of Dover 19901 County of Kent
Livra.com	SA	100.0	Argentina	Montañeses 2180 Piso 2 – Bueno Aires 1428
Livra Mexico	SA de CV	100.0	Mexico	Tehuantepec n° 186 Cold Roma sur Delegacion Cuauhtemoc 06760 Mexico
Alfacom Pesquisas e Dados	Ltda	100.0	Brazil	Rua Lydia Ferrari Magnoli 108th, 7th floor, suite 701, Bairro Jardim Avelino, 03227-085, Sao Paulo - SP
StatSystem Consultoria	Ltda	100.0	Brazil	Rua Voluntários da Pátria, 89 – 5°. Andar, Botafogo, 22270-000, Rio de Janeiro – RJ
<b>Asia-Pacific</b>				
Ipsos Hong Kong	Ltd	100.0	Hong Kong	Unit 1703, 17/F, Universal Trade Centre, 3 Arbuthnot Road, Central, Hong-Kong
Beijing Ipsos Market Consulting	Ltd.	67.3	China	2 Chang Zi Street West, Mentougou District, Beijing
Ipsos Asia	Ltd.	100.0	Hong Kong	Unit 1703, 17/F, Universal Trade Centre, 3 Arbuthnot Road, Central, Hong-Kong
Ipsos Singapore	Pte. Ltd.	100.0	Singapore	Orchard Road, #06-05 Orchard Shopping Center
Ipsos China	Ltd.	67.3	Hong Kong	7/F., Bonham Centre, 79-85 Bonham Strand, Sheung Wan, Hong Kong
Ipsos Taiwan	Ltd.	100.0	Taiwan	Unit B, 24F, No.105, Sec.2, TunHwaS. Rd., Da-an District, Taipei 106
Ipsos Korea	Inc.	100.0	Korea	Woori B/D,26-12 Jamwon-Dong, Seocho-Gu, Seoul 137-903
Ipsos (Philippines)	Inc	100.0	Philippines	Unit 604, 6/F, Taipan Place Building, Emerald Avenue, Ortigas Center Pasig City, 1600
Ipsos (Thailand)	Ltd.	60.0	Thailand	Unit 16-01, 16-02B 16-03, 16th Fl.Times Square Building 246 Sukhumvit 12-14, Klongtoey Bangkok 10110
Ipsos Indonesia	PT	60.0	Indonesia	Jl. K.H Wahid Hasyim No.12 , Kebon Sirih, Menteng, Jakarta Pusat, DKI Jakarta
Ipsos Australia	Pty Ltd	100.0	Australia	Level 8, 80 Arthur Street, North Sydney NSW 2060
Ipsos Loyalty	Pty Ltd	100.0	Australia	Level 8, 80 Arthur Street, North Sydney NSW 2060
I-view	Pty Ltd	100.0	Australia	Level 4, 493 St Kilda Road, Melbourne VIC 3004
Ipsos Public Affairs	Pty Ltd	100.0	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
Ipsos-Novaction	KK	100.0	Japan	5F 7th Akiyama Bldg., 5-3 Koji-machi, Chiyoda-ku, Tokyo 102-0083
Japan Marketing Operations	KK	100.0	Japan	5-2-2 Rinkaicho, Edogawa-ku, Tokyo 134-0086
Ipsos JSR	KK	100.0	Japan	1-12-12 Higashitemma, Kita-ku, Osaka-shi, Osaka 530-0044
Ipsos Japan Holding	KK	100.0	Japan	3-5-8 Nakameguro, Meguro-ku, Tokyo 153-0062
Ipsos (India)	Pvt Ltd	100.0	India	G-1, Ameer, Opp. Sathaye College, Dixit Road, Vile Parle (East), Mumbai 400057
Ipsos Indica Research	Pvt Ltd	75.0	India	Commerce House 4th Floor, Currimbhoy Road, Ballard Estate, Mumbai 400 001
Market-Tracs Indica	Pvt Ltd	75.0	India	Commerce House 4th Floor, Currimbhoy Road, Ballard Estate, Mumbai 400 001
IPC Research	Pvt Ltd	75.0	India	Commerce House 4th Floor, Currimbhoy Road, Ballard Estate, Mumbai 400 001
<b>Middle East and North Africa</b>				
Ipsos Stat	SA	51.0	France	35, rue du Val de Marne 75013 Paris
Stat	S.A.L	36.7	Lebanon	Dekwaheh Building, P.O. Box: 55103, Beirut
AGB Stat Ipsos	S.A.L	41.0	Lebanon	Dekwaheh Building, P.O. Box: 55103, Beirut
Ipsos Stat Syria	Partner.	25.0	Syria	Rawda, Zyad ben Abi Sufian Str., Bld. 22P.O Box 11798, Damascus
Ipsos Stat Jordan	L.L.C.	38.3	Jordania	Wasfi Al Tal Str, P.O. BOX 830871, Amman-11183
Ipsos Stat Kuwait	L.L.C.	51.0	Kuwait	Beirut Street, PO Box 22417, Safat 13085, Hawally
Ipsos Stat Emirates	L.L.C.	25.0	Emirates	Sheikh Zayed Road,Union Tower Office #201-202, PO Box 71283, Dubai
Ipsos Stat KSA	Ltd.	30.6	Saudi Arabia	Tahlia Yamamah Building– Office 12, Jeddah 21332
Ipsos Stat Bahrain	W.L.L.	50.5	Bahrein	City Centre, Government Avenue, bldg 21, block 304, office 404
Ipsos Egypt	S.A.E	40.8	Egypt	35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo, Egypt
Ipsos Iraq	Co. Ltd.	35.7	Irak	Baghdad-Azamieh, Al Maghrab Street, Kawakib Building, Second Floor
Marocstat	SARL	51.0	Marocco	277 Bir Anzarane, 2000 Casablanca

## Equity associates

<b>Consolidated companies</b>	<b>Legal Form</b>	<b>% interest</b>	<b>Country</b>	<b>Adress</b>
Espace TV Communication	SA	28.0	France	30, rue d'Orléans, 92200 Neuilly sur Seine

### **III. Statutory auditor's report on interim financial information 2009**

*This is a free translation into English of the statutory auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the limited review of the accompanying condensed interim consolidated financial statements of Ipsos SA, for the six months ended June 30, 2009, and
- the verification of information contained in the interim management report.

These condensed interim consolidated financial statements are prepared under the responsibility of the Board of Directors and using accounting estimates made in light of the current economic and financial crisis, characterized by the difficulty in assessing the economic outlook. Our role is to express a conclusion on these financial statements based on our limited review.

#### **1. Conclusion on the financial statements**

We conducted a limited review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. This review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France. Therefore, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – “Interim Financial Reporting”, as adopted by the European Union.

#### **2. Specific verification**

We have also verified the information given in the interim management report on the condensed interim consolidated financial statements which have been the subject to our limited review. We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Paris and Neuilly-sur-Seine, August 27, 2009

The statutory auditors

PricewaterhouseCoopers Audit

Jean-François Châtel

Grant Thornton  
Membre de Grant Thornton International

Vincent Papazian

#### **IV. Certificate of person responsible for the interim financial report**

We hereby certify that, to the best of our knowledge, the condensed consolidated financial statements for the half-year ended June 30, 2009 were prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of Ipsos SA and the entities consolidated by Ipsos SA and that the interim management report in Chapter 1 above provides a true and fair overview of the important events of the first half of the financial year and of their impact on the financial statements, of the main transactions with related parties, as well as a description of the main risks and uncertainties for the remaining six months of the financial year.

Paris, August 28, 2009

Didier Truchot

Jean-Marc Lech