



Ipsos Group

CONSOLIDATED FINANCIAL STATEMENT

30 JUNE 2006



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1. Consolidated income statement for the six months ended 30 June 2006

in thousands of euros	30 June 2006	30 June 2005	31 December 2005
Revenues	407,733	321,761	717,979
Direct costs	(164,689)	(131,721)	(286,105)
Gross profit	243,044	190,040	431,874
Staff costs (excluding share-based compensation)	(148,073)	(116,743)	(259,640)
Staff costs (excluding share-based compensation)	(655)	(650)	(1,263)
General operating expenses	(60,131)	(46,873)	(106,597)
Other operating income and expenses	(1,460)	(1,749)	(452)
Total operating expenses	(210,319)	(166,015)	(367,952)
Operating profit	32,725	24,025	63,922
Other income and expenses, net	(1,873)	317	2,314
Finance costs	(5,771)	(4,021)	(10,417)
Profit before tax	25,081	20,321	55,819
Tax	(8,118)	(7,525)	(18,300)
Profit for the period	16,963	12,796	37,519
Attributable to :			
Equity holders of the parent	14,173	10,443	32,717
Minority interests	2,790	2,353	4,802
Basic earnings per share (in euros)	0.45	0.40	1.21
Number of shares used to calculate basic earnings per share	31,681,872	26,093,680	27,033,033
Diluted earnings per share (in euros)	0.43	0.40	1.18
Number of shares used to calculate diluted earnings per share	32,754,878	26,363,144	27,703,321

2. Consolidated balance sheet at 30 June 2006

Assets	30 June 2006	30 June 2005
in thousands of euros		
NON-CURRENT ASSETS		
Goodwill	569,204	575,708
Intangible assets	13,165	13,643
Property, plant and equipment	25,743	25,615
Interests in associates	263	299
Other non-current financial assets	2,762	4,228
Deferred tax assets	7,646	9,382
TOTAL NON-CURRENT ASSETS	618,783	628,875
CURRENT ASSETS		
Inventories and work in progress	7,159	6,188
Trade receivables, net	255,070	241,317
Current tax	2,840	2,128
Other current assets	43,125	37,201
Cash and equivalents	57,171	82,162
TOTAL CURRENT ASSETS	365,365	368,996
TOTAL ASSETS	984,148	997,871
Liabilities		
in thousands of euros		
Share capital	8,492	8,466
Share premiums	338,181	336,829
Own shares	(38,939)	(38,973)
Other reserves	76,810	51,492
Translation adjustments	12,734	20,434
Net profit	14,173	32,717
Shareholders' equity	411,451	410,965
Minority interests	4,135	3,968
TOTAL SHAREHOLDERS' EQUITY	415,586	414,933
NON-CURRENT LIABILITIES		
Interest-bearing borrowings	235,358	255,229
Non-current provisions	2,209	3,092
Deferred tax liabilities	18,749	19,586
Pension and similar liabilities	12,685	14,002
Other non-current liabilities	70,092	72,080
TOTAL NON-CURRENT LIABILITIES	339,093	363,989
CURRENT LIABILITIES		
Trade payables	115,555	116,423
Short-term portion of interest-bearing borrowings	25,231	13,686
Current tax liabilities	6,503	3,724
Other current liabilities	82,180	85,116
TOTAL CURRENT LIABILITIES	229,469	218,949
TOTAL LIABILITIES	984,148	997,871

3. Consolidated cash flow statement for the six months ended 30 June 2006

in thousands of euros	30 June 2006	30 June 2005	31 December 2005
OPERATING ACTIVITIES			
NET PROFIT	16,963	12,796	37,519
Items with no impact on funds from operations			
Depreciation of property, plant and equipment and amortisation of intangible assets	5,927	4,833	11,360
Losses/(gains) on asset sales	10	26	66
Gains and losses relating to changes in fair value and unrealised exchange gains and losses	1,233	(255)	1,155
Net change in provisions	(1,098)	601	2,012
Compensation in the form of stock options	655	650	1,263
Income from associates, net of dividends received	36	0	0
Financing expenses	5,771	4,276	10,417
Income tax expense	8,118	7,525	18,300
FUNDS FROM OPERATIONS BEFORE FINANCING AND TAX EXPENSES	37,615	30,452	82,092
CHANGE IN WORKING CAPITAL REQUIREMENT	(26,503)	(15,709)	(9,933)
Financing interest paid	(6,244)	(3,858)	(9,449)
Income taxes paid	(4,711)	(6,054)	(8,751)
CASH PROVIDED BY OPERATING ACTIVITIES	157	4,831	53,959
INVESTMENT ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets	(6,972)	(5,555)	(11,919)
Proceeds from disposals of property, plant and equipment and intangible assets	86	0	117
Acquisition of consolidated companies and business goodwill	(17,702)	(25,854)	(172,507)
CASH USED IN INVESTMENT ACTIVITIES	(24,588)	(31,409)	(184,309)
FINANCING ACTIVITIES			
Capital increase	1,378	406	121,027
Increase (decrease) in long-term borrowings	(2,475)	13,852	74,804
Increase/(decrease) in bank overdrafts and short-term debt	3,229	9,003	(10,602)
Dividends paid to parent-company shareholders	0	0	(6,388)
Dividends paid to minority shareholders of consolidated companies	(1,261)	(713)	(1,385)
CASH PROVIDED BY FINANCING ACTIVITIES	871	22,548	177,456
NET CHANGE IN CASH POSITION	(23,560)	(4,030)	47,106
Impact of exchange rate movements	(1,431)	2,320	2,619
CASH AND EQUIVALENTS AT START OF PERIOD	82,162	32,437	32,437
CASH AND EQUIVALENTS AT END OF PERIOD	57,171	30,727	82,162

4. Statement of changes in consolidated shareholders' equity at 30 June 2006

in thousands of euros	Share capital	Share premiums	Own shares	Consolidated reserves	Net profit for the period	Translation adjustments	Total	Minority interests	Total shareholders' equity
At 1 January 2005	7,099	216,177	(39,835)	34,007	22,708	(8,150)	232,006	1,426	233,432
- Change in capital	1,367	120,652					122,019	1,241	123,260
- Consolidated net profit for the year					32,717		32,717	4,802	37,519
- Appropriation of prior-year earnings				22,708	(22,708)		-		-
- Dividends paid				(6,388)			(6,388)	(1,322)	(7,710)
- Change in translation adjustments						28,584	28,584	600	29,184
- Change in of scope of consolidation								133	133
- Impact of share buyout commitments								(2,858)	(2,858)
- Own shares			862				862		862
- Stock-option costs taken directly to equity				1,263			1,263		1,263
- Other movements				(98)			(98)	(54)	(152)
At 31 December 2005	8,466	336,829	(38,973)	51,492	32,717	20,434	410,965	3,968	414,933
- Change in capital	26	1,352					1,378	174	1,552
- Consolidated net profit for the year					14,173		14,173	2,790	16,963
- Appropriation of prior-year earnings				32,717	(32,717)		-	-	-
- Dividends paid				(8,218)			(8,218)	(499)	(8,717)
- Change in translation adjustments						(7,700)	(7,700)	(760)	(8,460)
- Change in of scope of consolidation							-	(3,756)	(3,756)
- Impact of share buyout commitments								2,218	2,218
- Own shares			34	40			74		74
- Stock-option costs taken directly to equity				655			655		655
- Other movements				124			124		124
At 30 June 2006	8,492	338,181	(38,939)	76,810	14,173	12,734	411,451	4,135	415,586

Notes to the consolidated financial statements

Consolidated financial statements as at 30 June 2006

1. Information about the company and significant accounting policies

1.1. Information about the company

Ipsos is a global company specialising in survey-based research for brands, companies and institutions. It is currently the world's third-largest player in its market, with a presence in 45 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.

1.2. Basis for preparing half-year 2006 financial information

The accounting principles applied to prepare the interim consolidated financial statements for the six months ended June 30, 2006, are identical to those used to prepare the consolidated financial statements for 2005. These accounting principles are described in the note 1 of the consolidated financial statements for 2005 and were prepared in accordance with International Financial Reporting Standards (IFRS) adopted for use in the European Union.

The group has elected not to use the option available under IAS 19 – Employee benefits, whereby cumulative actuarial gains and losses relating to post-employment benefit obligations are recognized in equity. The group is not affected by any other standards applicable as from 2006.

For the preparation of the interim consolidated financial statements for the six months ended June 30, 2006, the Group elected against the early application of standards and interpretations due to come into force during 2007 and 2008.

The interim consolidated financial statements for the six months ended June 30, 2006 have been prepared in accordance with IAS 34 – Interim Financial Reporting, which allows the presentation of a selected number of explanatory notes. These condensed interim consolidated financial statements should be read and understood in conjunction with the consolidated financial statements for 2005.

On 19 September 2006, Ipsos' Board of Directors approved and authorised the publication of Ipsos' consolidated financial statements for the six months ended June 30, 2006.

1.3. Adjustments to the reported financial statements

In 2005, the Group continued to implement methods and tools for processing transactions in accordance with IFRS, and carried out a number of fine-tuned analyses. The resulting changes made to the consolidated financial statements for 2005 regarding commitments to buy out minority interests (IAS 32), had an impact in the figures originally published in the interim financial statements for the six months ended June 30, 2005.

In addition, from 2006, some staff costs are accrued for the preparation of interim consolidated financial statements, with also an impact in the figures originally published in the interim financial statements for the six months ended June 30, 2005.

For the first half of 2005, the adjustments mentioned above decrease operating income by €819 thousands and increase profit for the period by €67 thousands. Earnings per share remain unchanged at 0.40 euro (basic and diluted earnings).

2. Scope of consolidation

2.1. Changes in the scope of consolidation at 30 June 2006

None of the acquisitions made during the half-year of 2006 are considered significant, as they do not have an impact of over 10% on the Group's total balance sheet assets, revenues and operating profit. Combined data are not presented.

Changes in the scope of consolidation during the half-year of 2006 were as follows :

- Acquisition of 100% in Camelford Graham (Canada),
- Acquisition of an additionnal 50% stake in BIMSA (Mexico),
- Acquisition of an additionnal 23% stake in Ipsos Stat Lebanon by Ipsos Stat, itself owned at 50% by the Group,
- Acquisition of an additionnal 50% stake in Ipsos Search Marketing (Chile),
- Acquisition of an additionnal 46.4% stake in Ipsos Océan Indien,
- Merger between Inra Belgium and Ipsos Brussels. Ipsos SA increased its stake in Ipsos Brussels from 85.6% to 92.73% after merger,
- Creation of Ipsos Interactive Services Cati in Roumania,
- Creation of Ipsos India,
- Creation of Ipsos Suisse (Switzerland).

2.2. Companies included in the scope of consolidation at 30 June 2006

The following companies are included in the scope of consolidation:

Fully consolidated companies

Company	Form	% Interest	Country	Adress	N° Siren
Ipsos	SA	consolidante	France	35, rue du Val de Marne 75013 Paris	304 555 634
Ipsos France	SAS	100.0	France	35, rue du Val de Marne 75013 Paris	392 901 856
Ipsos Group	GIE	100.0	France	35, rue du Val de Marne 75013 Paris	401 615 608
Ipsos Public Affairs	SAS	99.6	France	35, rue du Val de Marne 75013 Paris	317 839 959
Ipsos Opérations	SA	100.0	France	35, rue du Val de Marne 75013 Paris	315 105 502
Ipsos Médias	SAS	99.8	France	35, rue du Val de Marne 75013 Paris	334 068 129
Ipsos Loyalty	SA	99.9	France	35, rue du Val de Marne 75013 Paris	391 307 329
Ipsos Insight	SAS	100.0	France	35, rue du Val de Marne 75013 Paris	712 047 265
Ipsos Music	SA	100.0	France	35, rue du Val de Marne 75013 Paris	422 743 450
Ipsos Access Panel Holding	Soc.Civile	100.0	France	35, rue du Val de Marne 75013 Paris	401 768 908
Ipsos Observer	SA	100.0	France	35, rue du Val de Marne 75013 Paris	392 901 856
IMS	SAS	100.0	France	35, rue du Val de Marne 75013 Paris	348 983 842
Sysprint	SARL	100.0	France	35, rue du Val de Marne 75013 Paris	384 721 346
Popcorn	SNC	50.0	France	30, rue d'Orléans 92200 Neuilly sur Seine	377 678 289
Ipsos ASI	SAS	100.0	France	35, rue du Val de Marne 75013 Paris	387 725 245
Ipsos Stat	SA	51.0	France	35, rue du Val de Marne 75013 Paris	401 595 939
Gie Ipsos	GIE	100.0	France	35, rue du Val de Marne 75013 Paris	342050614
Ipsos Novaction	SA	100.0	France	35, rue du Val de Marne 75013 Paris	722 003 209
Ipsos Antilles	SAS	45.9	France	Immeuble les Amandiers ZI la lézarde 97232 Lamentin - Martinique	440258870
Ipsos Océan indien	SA	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	445171812
Ipsos UK	Ltd	100.0	GB	Kings House, Kymberley Road, Harrow HA1 1PT	
Priceresearch	Ltd	100.0	GB	Kings House, Kymberley Road, Harrow HA1 1PT	
Ipsos Cati Centre	Ltd	100.0	GB	Kings House, Kymberley Road, Harrow HA1 1PT	
Ipsos Insight	Ltd	100.0	GB	Kings House, Kymberley Road, Harrow HA1 1PT	
Ipsos Access Panels UK	Ltd	100.0	GB	Kings House, Kymberley Road, Harrow HA1 1PT	
Ipsos Interactive Services	Ltd	63.6	GB	Kings House, Kymberley Road, Harrow HA1 1PT	
Ipsos Novaction & Vantis	Ltd	100.0	GB	The Old Creamery, Lovel Road, Winkfield, Berkshire SL4 2ES	
Ipsos Health	Ltd	100.0	GB	Kings House, Kymberley Road, Harrow HA1 1PT	
Mori	Ltd	100.0	GB	79-81 Borough Road - SE1 1FY London	
Mori Ireland	Ltd	100.0	GB	92-96 Lisburn Road, Belfast, BT9 6AG	
Test Research	Ltd	100.0	GB	79-81 Borough Road - SE1 1FY London	
Mori Group	Ltd	100.0	GB	79-81 Borough Road - SE1 1FY London	
Market and Opinion Research International	Ltd	100.0	GB	79-81 Borough Road - SE1 1FY London	

Company	Form	% Interest	Country	Adress	N° Siren
PR Test	Ltd	100.0	GB	79-81 Borough Road - SE1 1FY London	
Mori Financials Services	Ltd	100.0	GB	79-81 Borough Road - SE1 1FY London	
Market Dynamics	Ltd	100.0	GB	79-81 Borough Road - SE1 1FY London	
Ipsos	GmbH	100.0	Germany	Heidenkampsweg 100, 20097 Hamburg	
Ipsos Phone	GmbH	100.0	Germany	Frankenstrasse 16, 20097 Hamburg	
Ipsos Loyalty	GmbH	100.0	Germany	Heidenkampsweg 100, 20097 Hamburg	
Ipsos Access Panel Germany	GmbH	100.0	Germany	Heidenkampsweg 100, 20097 Hamburg	
Novaction MMD	GmbH	100.0	Germany	Heidenkampsweg 100, 20097 Hamburg	
Sample	KG	100.0	Germany	Papenkamp 2-6 23879 Mölln	
Trendtest	GmbH	100.0	Germany	Kolonnenstrasse 26, 2.Hof,1,OG 10829 Berlin	
Sample QM	GmbH	100.0	Germany	Papenkamp 2-6 23879 Mölln	
Sample	GmbH	100.0	Germany	Papenkamp 2-6 23879 Mölln	
Ipsos	SRL	100.0	Italy	Via Mauro Macchi 61, 20124 Milan Italy	
Ipsos Operations	SRL	100.0	Italy	Via Mauro Macchi 61, 20124 Milan Italy	
Ipsos ASI	SRL	100.0	Italy	Via Mauro Macchi 61, 20124 Milan Italy	
Ipsos Novaction Italia	SRL	100.0	Italy	Via Mauro Macchi 61, 20124 Milan Italy	
Ipsos Public Affair	SRL	100.0	Italy	Via Mauro Macchi 61, 20124 Milan Italy	
Ipsos Operaciones	SA	100.0	Spain	Calle Alcalá, 96 28 009 Madrid	
Ipsos Investigacion de Mercado	SA	100.0	Spain	Avenida de Burgos, 12 28 036 Madrid	
Ipsos Estudios Internacionales	SA	85.0	Spain	Avenida de Burgos, 12 28 036 Madrid	
Ipsos Belgium	SA	92.7	Belgium	Avenue de la Couronne, 159-165, 1050 Bruxelles	
Inra in Belgium	SA	100.0	Belgium	Avenue de la Couronne, 159-165, 1050 Bruxelles	
Szonda Ipsos	Kft.	50.1	Hungary	Budapest, Thaly Kálmán u.39. HUNGARY 1096	
Ipsos Portugal	Ltda	100.0	Portugal	Rua Joaquim Antonio de Aguiar, nº43-5º 1070-150 Lisboa	
Ipsos Observer sp z.o.o	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	
ICEE Polska	sp z.o.o.	100.0	Poland	Ul,Pulawska 39/4, 02-508, Warsaw	
Ipsos Interactive Services	srl	63.6	Roumania	Str I.C. Bratianu, bl A1, sc A, ap8, Jud Arges Pitesti Rumania	
Ipsos Interactive Services Cati	srl	63.6	Roumania	Str Gh. Doja, bl CFR, sc 1, et 2, ap11, Arges Pitesti Rumania	
New Media Research	AB	100.0	Sweden	Sankt Göransgatan 66 - Box 12236 - 102 26 Stockholm	
Ipsos Facts	AB	100.0	Sweden	Sankt Göransgatan 66 - Box 12236 - 102 26 Stockholm	
Ipsos Eureka	AB	100.0	Sweden	Sankt Göransgatan 66 - Box 12236 - 102 26 Stockholm	
Intervjubilaget-IMRI	AB	100.0	Sweden	Sankt Göransgatan 66 - Box 12236 - 102 26 Stockholm	
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	
Ipsos Central Eastern Europe ICEE	Ltd	100.0	Irland	31-32 Greenmount Office Park, Harolds Bridge, Dublin 6W	
Ipsos Ceska Republika	s.r.o	100.0	Czech Republic	Skolska 32 11000 Praha 1	
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, Suisse	
Ipsos USA	Inc.	100.0	USA	301 Merritt 7, Norwalk, CT 06851	
Ipsos America	Inc.	100.0	USA	301 Merritt 7, Norwalk, CT 06851	
Ipsos Qualitative Inc	Inc.	100.0	USA	615 Elsinore Place, Cincinnati, Ohio 45202	
Ipsos ASI	Inc.	100.0	USA	301 Merritt 7, Norwalk, CT 06851	
Ipsos Insight	Inc.	100.0	USA	100 Charles Lindbergh Blvd, Uniondale, NY 11553	
Ipsos-Reid Public Affairs	Inc.	100.0	USA	1101 Connecticut Avenue NW Suite 200, Washington, DC 20036	
Ipsos FMC	Inc.	100.0	USA	3130 Crow Canyon Place, suite 400, San Ramon, CA 94583	
Ipsos Insight Corp	Inc.	100.0	USA	Suite 1100, 1199 West Hastings Street, Vancouver, V6E 3T5	
Ipsos Loyalty	Inc.	100.0	USA	Morris Corp Center 2, One Upper Pond Rd, Parsippany, NJ 07054	
Ipsos Shiffrin	Inc.	100.0	USA	10 East 21st Street New York, New York 10010	
Ipsos Reid Limited Partnership	Ltd	100.0	Canada	Suite 1100, 1199 West Hastings Street, Vancouver, V6E 3T5	
Ipsos Canada	Inc	100.0	Canada	245 Victoria Avenue, Suite100, Westmount, Quebec H3Z 2M6	
Ipsos ASI	Ltd	100.0	Canada	245 Victoria Avenue, Suite100, Westmount, Quebec H3Z 2M6	
Ipsos Reid Corporation	Inc	100.0	Canada	Suite 1100, 1199 West Hastings Street, Vancouver, V6E 3T5	
Ipsos NPD Canada	Inc	100.0	Canada	240 Duncan Mill Road ON M3B 3R6 Toronto	
Ipsos Descarie Corporation	Inc	100.0	Canada	1440 Ste Catherine Street West, suite 555 Montreal Québec H3G 1R8	
Ipsos Camelford Graham	Inc	100.0	Canada	2300 Yonge Street, Suite 1001, Box 2370, Toronto, Ontario MP4 1E4	
Ipsos Latin America	BV	100.0	Netherlands	Koningslaan 34 1075 AD Amsterdam	
Ipsos Argentina	SA	100.0	Argentina	Vuelta de Obligado 1947 - 3º Piso, Capital Federal C 1428 ADC	
Geomedia	SA	100.0	Argentina	Vuelta de Obligado 1947 - 3º Piso, Capital Federal C 1428 ADC	
Process & Line	SA	50.0	Argentina	Arévalo 2364 - 1º Piso A, Capital Federal C 1425 FZD	
Novaction Brazil	Ltda	100.0	Brazil	Av. 9 de Julho, 5017 Conj. 111 CEP 01407-200 Sao Paulo	
Metrica Brazil	Ltda	100.0	Brazil	Av. 9 de Julho, 5017 Conj. 111 CEP 01407-200 Sao Paulo	
Ipsos Marplan	Ltda	100.0	Brazil	Praça Ramos de Azevedo 206-13º andar, 01037-010 Sao Paulo	
Ipsos Opinion Brazil	Ltda	80.0	Brazil	Av. 9 de Julho, 5017 Conj. 111 CEP 01407-200 Sao Paulo	
Novaction Mexico	SA de CV	100.0	Mexico	Av Ingenieros Militares #85 Planta Baja "D" col. Nueva Argentina Delg. Miguel Hidalgo, CP 11230 (DF)	
Metrica Mexico	SA de CV	100.0	Mexico	Sofocles #118 col. Chapultepec Polanco Delg. Miguel Hidalgo, CP 11500	
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 ASI Andina	S.A.	62.0	Colombia	Carrera 19, Nro 84-51 Nivel 2, Bogota, D.C	
Ipsos Napoleon Franco & Cia	S.A.	50.0	Colombia	Carrera 13 No. 78-57, Bogota, D.C.	

Company	Form	% Interest	Country	Adress	N° Siren
Ipsos Venezuela	C.A.	100.0	Venezuela	Avenida Rio Caura, Centro Empresarial Torre Humboldt, Local 8, Urbanizacion Parque Humboldt, Caracas	
Ipsos Costa Rica	S.A.	35.7	Costa Rica	Rampa del Hospital Calderon Cuardia 125 oeste San José Barrio Otoya	
Ipsos Hispania Puerto Rico	Inc.	26.0	Puerto Rico	Calle Fernando Calder #463 San Juan, Puerto Rico 00918	
Ipsos Chile Inversiones	Ltda	100.0	Chile	Miraflores 222, piso 11 - 6500786 Santiago	
Ipsos Search Marketing	Ltda	100.0	Chile	Avda. Francisco Bilbao 2841, Providencia Santiago	
Ipsos CCA	Inc.	51.0	Panama	Plaza 2000, Fourth Floor, 50th Street, Panama City, Republic of Panama	
Ipsos Dominicana	S.A.	45.9	Dominican Republic	Isabel la Catolica, 151 Altos, Zona Colonial, Santo Domingo DN	
Ipsos Panama	S.A.	100.0	Panama	Calle 50 y Calle 54, Bella Vista, Edificio FRONTENAC, 1° Piso, Oficina 2C, Panama City	
Ipsos Hong Kong	Ltd	100.0	Hong-Kong	540 King's road. North Point	
Ipsos China	Ltd.	60.0	Hong-Kong	Room 301, 9th Floor, Tien Cheung Hong Building- 77-81 Jervois street, Sheung Wan- Hong Kong	
Ipsos Asia	Ltd.	100.0	Hong-Kong	Room 901, 9th Floor, Tien Cheung Hong Building - 77-81 Jervois Street, Sheung Wan - Hong Kong	
Beijing Ipsos Market Consulting	Ltd.	59.3	China	2 Chang Zi Street West, Mentougou District, Beijing	
Ipsos Singapore	Pte. Ltd.	100.0	Singapore	15 Scotts Road, #09-05/07, Singapore 228218	
Ipsos-Novaction KK	KK	100.0	Japan	5F 7th Akiyama Bldg., 5-3 Koji-machi, Chiyoda-ku, Tokyo	
Ipsos Japan Statistics Research	KK	100.0	Japan	1-12-12 Higashi Tenman, Kita-ku, Osaka, Japan	
Ipsos Japan Marketing KK	KK	100.0	Japan	5-27-2 Higashi Kasai, Edogawa-ku, Tokyo	
Ipsos Japan Holding KK	KK	100.0	Japan	5-8 Nakameguro 3-chome, Meguro-ku, Tokyo	
Ipsos Taiwan	Ltd.	100.0	Taiwan	Unit B, 24F, No.105, Sec.2, TunHwaS. Rd., Da-an District, Taipei 106, Taiwan	
Ipsos (Philippines)	Inc	100.0	Philippines	Unit 604, 6/F, Taipan Place Building, Emerald Avenue, Ortigas Center Pasig City, 1600 Philippines	
Ipsos Korea	Inc.	51.0	Korea	Woori B/D,26-12 Jamwon-Dong, Seocho-Gu, Seoul 137-903, Korea	
Ipsos (Thailand)	Ltd.	60.0	Thailand	Unit 16-01, 16-02B 16th Fl. Times Square Building 246 Sukhumvit 12-14, Klongtoey Bangkok 10110	
Ipsos (India)	Pvt Ltd	100.0	India	Dixit Road, Vile Parle (East), Numbai 400057, India	
Ipsos Australia	Pty Ltd	100.0	Australia	Level 8, 80 Arthur Street, North Sydney NSW 2060	
Novaction Australasia	Pty Ltd	100.0	Australia	Level 8, 80 Arthur Street, North Sydney NSW 2060	
I view	Pty Ltd	100.0	Australia	Level 1, 257 Auburn Road, Hawthorn VIC 3122	
AGB Stat Ipsos	S.A.	41.0	Lebanon	13 Youssef Karam Street, Sin-el-Fil, BP 55103 Beyrouth	
Ipsos Stat	W.L.L.	50.5	Bahrain	City Centre, Government Avenue, Bldg 203 Manama	
Ipsos Stat KSA	Ltd.	30.6	Saudi Arabia	Yamamah Bldg, Tahlia Str. Jeddah	
Ipsos Stat	S.A.	36.7	Lebanon	13 Youssef Karam Street, Sin-el-Fil, BP 55103 Beyrouth	
Ipsos Stat	Partner.	25.0	Syria	Mazzeh Highway, Mouhafaza, Building 6, Damas	
Ipsos Stat	L.L.C.	25.0	Jordan	Wasfi Al-Tal Street, Tabba' Group Commercial Complex Amman 11183	
Ipsos Stat	L.L.C.	25.0	United Arab Emirates	Cheick Zayed Road, Bourj Al Salam, Office 202, Dubai	
Ipsos Stat	L.L.C.	25.0	Kuwait	Salhya Shuada'a Str P.O Box 22417 -13085 Safat	

Company accounted for under the equity method

Company	Form	% Interest	Country	Adress	N° Siren
Espace TV Communication	SA	28.0	France	30, rue d'Orléans 92200 Neuilly sur Seine	

3. Segment reporting

Ipsos has a single business activity, i.e. survey-based research. Given the type of services it provides, the Group's risk exposure and profit expectations are considered homogeneous.

As a result, the segmental analysis of its activities is based on geographical zones, which make up the first level of segment reporting within the meaning of IAS 14 "Segment reporting". Ipsos distinguishes between four geographical zones: Europe, North America, South America and the rest of the world (Middle East, Asia-Pacific and central costs).

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.

3.1. Segment reporting as at 30 June 2006

in thousands of euros	Europe	North America	Latin America	Rest of the world	Eliminations of inter-company accounts	Total
Revenues						
Sales to external clients	191,121	143,097	36,362	37,153	-	407,733
Inter-segment sales	4,015	1,478	2,230	2,056	(9,779)	-
Total	195,136	144,575	38,592	39,209	(9,779)	407,733
Operating profit	8,383	17,246	4,095	3,001	-	32,725
Other income and expense (net)	-	-	-	-	-	(1,873)
Financing expenses	-	-	-	-	-	(5,771)
Taxes	-	-	-	-	-	(8,118)
Net profit						16,963
Goodwill	232,693	246,627	39,334	50,550	-	569,204
Online panels	683	3,245	-	-	-	3,928
Other segment assets	207,393	100,391	34,236	58,247	-	400,267
Holdings in affiliated companies	-	-	-	-	-	263
Tax assets	-	-	-	-	-	10,486
Total assets	-	-	-	-	-	984,148
Segment liabilities	133,328	47,757	13,973	87,663	-	282,721
Financing debt	-	-	-	-	-	260,589
Tax liabilities	-	-	-	-	-	25,252
Shareholders' equity	-	-	-	-	-	415,586
Total liabilities and shareholders' equity	-	-	-	-	-	984,148
Capital expenditure	(3,899)	(1,198)	(818)	(1,057)	-	(6,972)
Depreciation	(3,205)	(1,898)	(309)	(515)	-	(5,927)

3.2. Segment reporting as at 30 June 2005

in thousands of euros	Europe	North America	Latin America	Rest of the world	Eliminations of inter-company accounts	Total
Revenues						
Sales to external clients	148,056	109,931	29,549	34,225	-	321,761
Inter-segment sales	4,213	1,084	1,118	1,167	(7,582)	-
Total	152,269	111,015	30,667	35,392	(7,582)	321,761
Operating profit						
Other income and expense (net)	-	-	-	-	-	317
Financing expenses	-	-	-	-	-	(4,021)
Taxes	-	-	-	-	-	(7,525)
Net profit						12,796
Goodwill	109,895	218,705	31,521	57,364	-	417,485
Online panels	389	3,078	-	-	-	3,467
Other segment assets	164,793	90,713	27,785	46,378	-	329,669
Holdings in affiliated companies	-	-	-	-	-	299
Tax assets	-	-	-	-	-	11,302
Total assets						762,222
Segment liabilities	113,487	42,490	13,518	79,962	-	249,457
Financing debt	-	-	-	-	-	227,526
Tax liabilities	-	-	-	-	-	23,427
Shareholders' equity	-	-	-	-	-	261,812
Total liabilities and shareholders' equity						762,222
Capital expenditure	(2,382)	(2,122)	(491)	(560)	-	(5,555)
Depreciation	(2,061)	(2,120)	(279)	(373)	-	(4,833)

3.3. Segment reporting as at 31 December 2005

in thousands of euros	Europe	North America	Latin America	Rest of the world	Eliminations of inter-company accounts	Total
Revenues						
Sales to external clients	331,162	242,571	69,432	74,814	-	717,979
Inter-segment sales	7,057	2,178	3,035	3,549	(15,819)	-
Total	338,219	244,749	72,467	78,363	(15,819)	717,979
Operating profit						
Other income and expense (net)	-	-	-	-	-	2,314
Financing expenses	-	-	-	-	-	(10,417)
Taxes	-	-	-	-	-	(18,300)
Net profit						37,519
Goodwill	235,091	250,148	34,924	55,545	-	575,708
Online panels	447	3,169	-	-	-	3,616
Other segment assets	196,349	98,797	32,885	78,707	-	406,738
Holdings in affiliated companies	-	-	-	-	-	299
Tax assets	-	-	-	-	-	11,510
Total assets						997,871
Segment liabilities	134,553	49,694	14,210	92,256	-	290,713
Financing debt	-	-	-	-	-	268,915
Tax liabilities	-	-	-	-	-	23,310
Shareholders' equity	-	-	-	-	-	414,933
Total liabilities and shareholders' equity						997,871
Investissements	(4,473)	(4,012)	(1,679)	(1,755)	-	(11,919)
Dotations aux amortissements	(4,875)	(4,317)	(980)	(1,188)	-	(11,360)

4. Income Statement

4.1. Directs costs

in thousands of euros	30/06/2006	30/06/2005	31/12/2005
Interviewer payroll costs	(48,772)	(39,977)	(92,234)
Other direct costs	(115,917)	(91,744)	(193,871)
Total	(164,689)	(131,721)	(286,105)

4.2. Other income and expenses

in thousands of euros	30/06/2006	30/06/2005	31/12/2005
Disposal gains or losses on scrapped fixtures and fittings, lease termination penalties and refurbishment costs relating to relocation of the head office to Gentilly	-	(87)	-
Restructuring costs	-	(464)	-
Fees relating to an acquisition-related dispute	-	(243)	(340)
Interest income ⁽¹⁾	-	180	588
Net translation gain/loss	(1,873)	2,340	3,496
Costs related to incomplete acquisitions	-	(1,409)	(1,430)
Total	(1,873)	317	2,314

⁽¹⁾ Including €519,588 of interest related to the Ipsos Partnership Fund (IPF) at 31 December 2005.

4.3. Income taxes

Income taxes for the period 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 thousands of euros	30/06/2006	30/06/2005	31/12/2005
Consolidated profit before tax	25,081	20,321	55,819
Statutory tax rate applicable to French companies	34.33%	34.93%	34.93%
Theoretical income tax charge	(8,610)	(7,098)	(19,498)
Impact of different tax rates and specific contributions	520	81	(130)
Permanent differences	(274)	15	1,552
Utilisation of tax losses not previously utilised	22	-	307
Impact of non-utilised tax losses for the year	(738)	(666)	(416)
Other	962	143	(115)
Total income tax charge for the period	(8,118)	(7,525)	(18,300)
Effective tax rate	32.4%	37.0%	32.8%

⁽¹⁾ « Other » relates mainly to tax adjustments accounted when income taxes are liquated on subsequent period..

4.4. Earnings per share



The income statement shows two earnings per share figures: basic and diluted. The number of shares used in the calculations is determined as follows:

	30/06/2006		30/06/2005	
	Number of shares	Weighted average number of shares	Number of shares	Weighted average number of shares
Figure at previous balance-sheet date	33,863,344	33,863,344	28,397,672	28,397,672
Exercise of options	105,380	89,969	68,352	11,272
Own shares ⁽¹⁾	(2,263,756)	(2,271,439)	(2,315,264)	(2,315,264)
Number of shares used to calculate basic earnings per share	31,704,968	31,681,872	26,150,760	26,093,680
Additional shares potentially resulting from dilutive instruments during the period (see note 6.2)	1,073,006	1,073,006	269,464	269,464
Number of shares used to calculate diluted earnings per share	32,777,974	32,754,878	26,420,224	26,363,144

	31/12/2005	
	Number of shares	Weighted average number of shares
Figure at previous balance-sheet date	28,397,672	28,397,672
Exercise of options	168,024	84,964
Capital increase via share issues for cash	5,000,000	833,333
Shares paid in the Mori acquisition	297,648	24,804
Own shares ⁽¹⁾	(2,272,808)	(2,307,740)
Number of shares used to calculate basic earnings per share	31,590,536	27,033,033
Additional shares potentially resulting from dilutive instruments during the period (see note 6.2)	670,288	670,288
Number of shares used to calculate diluted earnings per share	32,260,824	27,703,321

⁽¹⁾ Mainly including the remainder of the 2,309,280 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.

4.5. Dividends paid and proposed

The company's policy is to pay a 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:

With respect to	Net dividend per share (€)	Tax credit per share (€) or allowance (40% in 2005, 50% in 2004)	Actual income per share (€)
2005 ⁽¹⁾	0.25	-	0.25
2004	0.23	0.11	0.34
2003	0.21	0.11	0.32

⁽¹⁾ Dividends voted by Annual General Meeting of Shareholders on 31 May 2006 and paid on 3 July 2006 for an amount of €8.2 million.

5. Balance Sheet

5.1. Goodwill

5.1.1. Goodwill impairment tests

Value in use of goodwill is based on the discounted value of future cash flows. Goodwill values are tested at the level of cash-generating units (Europe, North America, South America, Asia-Pacific and Middle East) according to the DCF (discounted cash flow) method. At 31 December 2005, this model took into account the 2006-2009 business plan for each segment.

At 31 December 2005, on the basis of measurements carried out in-house, Ipsos' management concluded that the recoverable value of goodwill allocated to each cash-generating unit exceeded its book value.

The main assumptions used to measure the value of goodwill allocated to each cash-generating unit were as follows at 31 December 2005:

Cash-generating units	Assumptions used for value measurement			
	2006-2009 growth rate	Perpetual growth rate beyond 2009	Discount rate after tax	Discount rate before tax
Europe	4.0%	2.0%	8.7%	12.5%
Latin America	10.0%	3.0%	13.5%	19.0%
North America	7.0%	3.0%	8.0%	11.7%
Asia-Pacific	8.0%	3.0%	8.9%	11.4%
Middle East	10.0%	3.0%	10.1%	10.9%

As at 30 June 2006, the financial key figures do not show any indication of possible impairment.

5.1.2. Changes as at 30 June 2006

in thousands of euros	01/01/2005	Increases	Decreases	Changes in the scope of consolidation and exchange rates	Reclassifications and other movements	31/12/2005
Goodwills	575,708	8,719	-	(15,216)	(7)	569,204

5.2. Intangible assets and property, plant and equipment

Changes as at 30 June 2006

in thousands of euros	01/01/2006	Increases	Decreases	Changes in the scope of consolidation and exchange rates	Reclassifications and other movements	30/06/2006
Panels	13,124	618	-	(567)	-	13,175
Other intangible assets	32,493	1,443	(645)	(559)	80	32,812
Land and buildings	3,692	-	-	(173)	-	3,519
Other property, plant and equipment	89,439	4,911	(320)	(2,141)	713	92,602
Gross value	138,748	6,972	(965)	(3,440)	793	142,108
Panels	(7,788)	(396)	-	373	-	(7,811)
Other intangible assets	(24,186)	(1,510)	446	286	(47)	(25,011)
Land and buildings	(1,270)	-	-	60	-	(1,210)
Other property, plant and equipment	(66,246)	(4,002)	223	1,519	(662)	(69,168)
Depreciation and impairment	(99,490)	(5,908)	669	2,238	(709)	(103,200)
Net value	39,258	1,064	(296)	(1,202)	84	38,908

5.3. Holdings in affiliated companies

Information on the holding in Espace TV Communication

in thousands of euros	30/06/2006	31/12/2005
Gross value at opening	299	288
Share of profit/(losses)	20	11
Dividends	(56)	-
Gross value at closing	263	299
Contribution to shareholders' equity	91	127

5.4. Other non-current financial assets

Changes as at 30 June 2006

in thousands of euros	01/01/06	Increases	Decreases	Change in scope of consolidation, reclassifications and exchange rate differences	31/12/06
Loans	668	144	-	(48)	764
Other financial assets	4,126	255	(408)	(1,437)	2,536
Gross value	4,794	399	(408)	(1,485)	3,300
Depreciation of loan	(329)	-	15	8	(306)
Depreciation of other financial assets	(237)	-	5	-	(232)
Depreciation	(566)	-	20	8	(538)
Net value	4,228	399	(388)	(1,477)	2,762

5.5. Trade receivables, net

in thousands of euros	30/06/2006	31/12/2005
Gross value	259,846	246,062
Depreciation	(4,776)	(4,745)
Net value	255,070	241,317

5.6. Other non-current assets

in thousands of euros	30/06/2006	31/12/2005
Advances and payments on account made	1,769	1,900
Employment-related receivables	1,408	714
Tax receivables	10,856	11,848
Prepaid expenses	16,511	9,779
Other receivables, net	12,581	12,960
Total	43,125	37,201

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

5.7. Issued capital and reserves

On 31 May 2006, the General Meeting of shareholders and the Board of Directors of Ipsos decided to divide the nominal value of Ipsos shares by four. The measure, effective 4 July 2006, is designed to increase the liquidity of Ipsos shares.

All the data per shares presented in the consolidated financial statements as of 30 June 2006 take into account this decision of the General Meeting of shareholders.

At the start of 2006, the number of shares issued and fully paid up was 8,465,836 shares with par value of €1 each transformed into 33,863,344 shares with par value of €0.25 each.

Ipsos' capital is made up of a single class of ordinary shares with par value of €1 each. Registered shares held for more than two years carry double voting rights.

Ipsos has arranged several stock option plans, which are described in note 6.4. During the period, the exercise of stock options led to the creation of 105,380 shares with par value of €0.25 each.

At 30 June 2006, the share capital consisted of 33,968,724 shares with par value of €0.25 each.

The number of own shares is stated in note 4.4. Own shares do not carry dividend rights.

Translation differences arise from the impact of changes in exchange rates on translating the financial statements of foreign subsidiaries.

5.8. Net debt

5.8.1. Net financing debt by maturity

Interest-bearing borrowings	Amount outstanding at 30/06/06	Interest rate				Amount outstanding at 31/12/05			
			Less than 1 year	Between 1 and 5 years	Over 5 years		Less than 1 year	Between 1 and 5 years	Over 5 years
<i>Bond issue⁽¹⁾</i>	71,584	5.88%	11,252	50,346	9,986	77,013	1,155	43,347	32,511
<i>Bank loans</i>	180,497	Libor +0.75 Euribor + 0.35 à 0.90	5,472	137,576	37,449	185,304	6,229	103,972	75,103
<i>Other financing debt⁽²⁾</i>	1,338		1,338			2,156	1,860	296	
<i>Accrued interest on financing debt</i>	1,207		1,207			1,680	1,680		
<i>Bank overdrafts</i>	5,963		5,963			2,762	2,762		
Total A	260,589		25,231	187,922	47,435	268,915	13,686	147,615	107,614

Cash and equivalents	Amount outstanding at 30/06/06				Amount outstanding at 31/12/05			
		Less than 1 year	Between 1 and 5 years	Over 5 years		Less than 1 year	Between 1 and 5 years	Over 5 years
<i>Short-term investments in money-market instruments</i>	8,659	8,659	-	-	25,197	25,197	-	-
<i>Cash and equivalents</i>	48,512	48,512	-	-	56,965	56,965	-	-
Total B	57,171	57,171			82,162	82,162		

NET DEBT (A-B)	203,418		(31,940)	187,922	47,435	186,753	(68,476)	147,615	107,614
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⁽¹⁾ In May 2003, Ipsos issued \$90 million of 10-year bonds, which were placed with US insurance companies. Interest-rate swaps with the same maturity were arranged to hedge the twice-yearly interest payments relating to these bonds. At 30 June 2006, Ipsos' interest-rate swap outstandings were \$30,8 million (market value: -\$2,2 million) and €45 million (market value: -€0,6 million), giving a negative fair value of € 1,2 millions recorded in the balance sheet as non-current interest-bearing borrowings. Change in fair value of interest-rate swap from 1 January 2006 to 30 June 2006 has been taken to financial expenses for an amount of € 0,04 million.

⁽²⁾ Including €1,3 million at 30 June 2006 and €2,1 million at 31 December 2005 relating to finance lease debt.

5.8.2. Breakdown of bank loans and bonds by fixed- and floating-rate and by currency (before impact of swaps)

In thousands of euros	Balance at 30/06/06	Fixed rate	Floating rate	Balance at 31/12/05	Fixed rate	Floating rate
<i>US dollars (USD)</i>	92,149	71,152	20,997	99,593	75,858	23,735
<i>Euros (EUR)</i>	97,670	839	96,831	97,000	955	96,045
<i>Canadian dollars (CAD)</i>	8,562	-	8,562	8,597	-	8,597
<i>Australian dollars (AUD)</i>	1,461	-	1,461	1,552	-	1,552
<i>Hong Kong dollars (HKD)</i>	427	-	427	437	-	437
<i>Pounds sterling (GBP)</i>	36,719	217	36,502	37,575	365	37,210
<i>Japanese yen (JPY)</i>	13,587	2,854	10,733	15,428	3,477	11,951
<i>Other</i>	312	312	-	980	980	-
TOTAL	250,887	75,374	175,513	261,162	81,635	179,527

5.9. Non-current provisions and pension liabilities

Changes as at 30 June 2006

in thousands of euros	Balance at 01/01/06	Additions	Releases of used provisions	Releases of unused provisions	Changes in the scope of consolidation and other changes	Translation differences	Balance at 30/06/06
Provisions for litigation	172	-	-	-	-	24	196
Provisions for other risks	696	34	(264)	-	-	(15)	451
Provisions for other liabilities ⁽¹⁾	2,224	-	(163)	(497)	-	(2)	1,562
Sub-total	3,092	34	(427)	(497)	-	7	2,209
Pension liabilities	14,002	454	(1,744)	-	222	(249)	12,685
Total	17,094	488	(2,171)	(497)	222	(242)	14,894

⁽¹⁾ Provisions for other liabilities include rental commitments for unoccupied premises and for rents in excess of market rates. These commitments were recognised at the time of the acquisition of Ipsos' subsidiaries in Germany, South Korea and Belgium, when the fair value of these companies' assets and liabilities were measured.

5.10. Other non-current liabilities

in thousands of euros	30/06/2006	31/12/2005
Purchase price and earn-out payments ⁽¹⁾	15,615	21,299
Buyout of minority interests ⁽¹⁾	45,377	43,617
Other liabilities	9,100	7,164
Total	70,092	72,080

⁽¹⁾ See note 6.3.1 - Acquisition-related liabilities.

5.11. Other current liabilities

en milliers d'euros	30/06/2006	31/12/2005
Advances and progress payments from customers	5,489	6,062
Tax and employment-related liabilities	47,516	59,140
Other debt ⁽¹⁾	9,026	1,542
Deferred income	20,149	18,372
Total	82,180	85,116

⁽¹⁾ Including dividends paid on 3 July 2006 by Ipsos SA for an amount of €8.2 million in accordance with the decision taken by the Annual General Meeting of Shareholders on 31 May 2006.

6. Cash Flow and additional information

6.1. Cash flow from operating activities

in thousands of euros	30/06/2006	30/06/2005	31/12/2005
Decrease/(increase) in inventories	342	440	4,248
Decrease/(increase) in trade receivables	(17,999)	(11,391)	(24,434)
Increase/(decrease) in trade payables	3,906	1,835	16,105
Change in other receivables and payables	(12,752)	(6,593)	(5,852)
Change in working capital requirement	(26,503)	(15,709)	(9,933)

6.2. Share-based compensation plans

6.2.1. Stock option plans (options to buy newly-created shares)

In 1998, the Group decided to set up stock option plans for all its senior management. Two lots of options were granted, the first on 28 July 1998 and the second on 10 May 1999.

Grant date	28/07/1998	10/05/1999
Number of options initially granted	390,648 2.47% of the company's capital on the grant date	392,944 2.48% of the company's capital on the grant date
Number of beneficiaries	57	83
Vesting date	28/07/2003	10/05/2004
Expiry date	28/07/2008	28/07/2008
Strike price	5.15 euros	5.72 euros
Number of options outstanding at 1 January 2006	12,168	35,588
Number of options granted during the year	-	-
Number of options cancelled during the year	-	-
Number of options exercised during the year	6,928	12,788
Number of options expired during the year	-	-
Number of options outstanding at 30 June 2006	5,240	22,800

In 2000, the Group set up a new stock option plan for all employees. Three lots of options were granted, in 2000, 2001 and 2002.

Grant date	09/06/2000			08/08/2001		18/12/2002	
Number of options initially granted	110,436	46,376	143,188	108,592	370,608	37,320	338,680
	1.43% of the company's capital on the grant date			1.94% of the company's capital on the grant date		1.34% of the company's capital on the grant date	
Number of beneficiaries	489	263	644	454	1,710	25	170
Vesting date	09/06/2004	09/06/2003	09/06/2003	08/08/2005	08/08/2004	18/12/2006	18/12/2005
Expiry date	09/06/2008	09/06/2007	09/06/2008	08/08/2009	08/08/2009	18/12/2010	18/12/2010
Strike price	30 euros			16.75 euros		14.50 euros	
Number of options outstanding at 1 January 2006	82,948	16,712	71,988	53,600	161,132	29,520	256,244
Number of options granted during the year	-	-	-	-	-	-	-
Number of options cancelled during the year	608	480	1,488	400	3,428	1,600	4,500
Number of options exercised during the year	0	0	0	8,720	24,928	0	52,016
Number of options expired during the year	-	-	-	-	-	-	-
Number of options outstanding at 30 June 2006	82,340	16,232	70,500	44,480	132,776	27,920	199,728

In 2004, a new plan was set up. Two lots of options were granted, in 2004 and 2005 :

Grant date	02/03/2004		22/04/2005	
Number of options initially granted	89,200	468,800	64,000	32,000
Number of beneficiaries	41	209	10	10
Vesting date	03/03/2008	02/03/2007	22/04/2009	22/04/2008
Expiry date	02/03/2012	02/03/2012	22/04/2013	22/04/2013
Strike price	19.25 euros		23.25 euros	
Number of options outstanding at 1 January 2006	83,200	371,840	64,000	28,000
Number of options granted during the year	-	-	-	-
Number of options cancelled during the year	9,200	9,600	2,000	2,000
Number of options exercised during the year	-	-	-	-
Number of options expired during the year	-	-	-	-
Number of options outstanding at 30 June 2006	74,000	362,240	62,000	26,000

6.2.2. Stock option plan (options to buy existing shares)

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

Grant date	09/07/2002
Number of options initially granted	2,309,280
Number of beneficiaries	80
Vesting date	09/07/2005 et 09/07/2006
Expiry date	09/07/2008
Strike price	17.25 euros
Number of options outstanding at 1 January 2006	1,767,000
Number of options granted during the year	-
Number of options cancelled during the year	18,432
Number of options exercised during the year	12,288
Number of options expired during the year	-
Number of options outstanding at 30 June 2006	1,736,280

6.2.3. Free shares plan

On 26 April 2006, the Board of Directors of Ipsos decided the attribution of 39,519 free shares of Ipsos SA to the management of the company and its subsidiaries. Free shares will be definitively granted to the employees after a period of two years, and depending on a condition of presence of the employee at this date. According to IFRS2, an expense of €255,000 has therefore been recorded during the period regarding this free share plan.

6.3. Off-balance sheet commitments

No significant events have occurred since December 31, 2005 unless those related to acquisition-related commitments as mentioned below in the note 6.3.1.

6.3.1. Acquisition-related commitments

Mori

Ipsos has provided a guarantee of the value of shares issued as consideration for the Mori acquisition up to a maximum of €1 million. This guarantee constitutes an off-balance sheet commitment.

Other acquisition-related commitments

Commitments to buy out minority interests, deferred payments and earn-out payments that are discounted and recognised as non-current liabilities at 30 June 2006 break down as follows:

in thousands of euros	1 year or less	1-5 years	Total
Deferred payments and earn-out payments			
Europe (Novaction and subsidiaries, F Squared, IMRI, Test Research)	614	679	1,293
North America (Understanding Unlimited, Descarie, Shifrin, Marketing Metrics, Camelford Graham)	3,730	5,722	9,452
Latin America (Publimétrie, Hispania, Napoleon Franco, Mora y Araujo)	871	109	980
Asia-Pacific (TQA Research, JSR, GDMR)	3,489	401	3,891
Sub-total	8,704	6,911	15,615
Commitments to buy out minority interests			
Europe (Ipsos Sweden, Ipsos Brussels, IIS Europe, Ipsos Estudios Internacionales, Ipsos DOM and subsidiaries, Ipsos Public Affairs Italy)	1,576	6,209	7,785
Latin America (BIMSA, Ipsos CCA et filiales, Ipsos Search Marketing, Ipsos Hispania, Ipsos Opinion Brazil, Ipsos ASI Colombia et Napoleon Franco)	15,379	3,383	18,762
Asia-Pacific (Ipsos Asia, Ipsos China, Ipsos Korea, Ipsos Thailand)	3,100	15,223	18,323
Middle-East (Ipsos Stat Lebanon)	507	-	507
Sub-total	20,561	24,816	45,377
TOTAL	29,266	31,726	60,992

6.3.2. Other commitments and litigation

The group is not involved in any significant litigation as at 30 June 2006.

No Group assets are pledged.

6.4. Contingent liabilities

No significant events have occurred since December 31, 2005. The group is subject to several tax audits. To the Company's knowledge, those tax audits may have no significant effect on the Company and on its consolidated financial position, operating profit, business and property.

6.5. Subsequent events

On 27 June 2006, Ipsos has signed a letter on intent to acquire a minority stake in the capital of the Tambor Group, a survey-based research company in the Czech and Slovak markets. The agreement will allow Ipsos to increase its shareholding to 66% in 2009. This company will be accounted for under the equity method from 1 July 2006.

6.6. Information on the Ipsos SA parent company statutory accounts

For the six months ended June 30, 2006, sales of the parent company Ipsos SA stood at €73,865, and profit before tax at € 7,508,125.