

What do we see?



Shareholder's General meeting

Nobody's Unpredictable



May 31, 2006



Shareholder's General meeting May 31, 2006

- **2005 Results**
- **Shareholders share in the company's success**
- **Division of the nominal**
- **Resolutions for the combined General meeting**



2005 Results





Key events

- Targeted acquisitions
- Stabilisation of currency environment
- Profitability improvements
- Strong organic growth
- A stronger balance sheet



Targeted acquisitions

Company	Country	Business	2004 revenue	Consolidated
Shifrin	USA	Marketing	USD8.6m	01/01/2005
Descarie	Quebec	Ad/Markg	CAD3.6m	01/01/2005
GDMR	China	Ad/Markg	EUR2.3m	01/04/2005
Napoleon Franco	Colombia	Marketing	USD3.1m	01/07/2005
MORI	UK	Opinion/ Satisfaction	GBP44.2m	21/10/2005
Understanding UnLtd	USA	Qualitative Marketing	USD13.5m	01/11/2005
Camelford Graham	Canada	Qualitative Ad/Markg	CAD13.1m	01/01/2006



Stabilisation of currency environment

**Neutral currency effects for the first time since 2001:
adding 1.8% to revenues in 2005**

	2001 (average)	2002 (average)	2003 (average)	2004 (average)	2005 (average)	Change 2005-2004
Euro vs USD	0.8956	0.9449	1.1309	1.2431	1.2453	+0.2%
Euro vs GBP	0.6219	0.6288	0.6919	0.6785	0.6840	+0.8%
Euro vs CAD	1.3864	1.4828	1.5820	1.6167	1.5102	-6.6%
Euro vs BRL	2.0837	2.7851	3.4694	3.6336	3.0454	-16.2%
Euro vs MXN	8.3660	9.1576	12.21	14.02	13.5860	-3.1%



Strong EPS growth

Millions of euros	2004 IFRS	2005 IFRS	Change 2005/2004
Revenue	604.6	718.0	+18.8%
Gross profit	355.5 58.8%	431.8 60.1%	+21.5%
Payments in shares	(1.1)	(1.3)	
Operating profit	50.9 8.4%	63.9 8.9%	+25.5%
Other income and expense	(3.8)	2.3	
Finance costs	(8.2)	(10.4)	
Profit before tax	38.9	55.8	+43.3%
Current tax charge	(9.0)	(10.8)	
Deferred tax charge	(3.9)	(7.5)	
Net profit (attributable to Group)	22.7	32.7	+44.1%
EPS	3.50	4.84	+38.3%

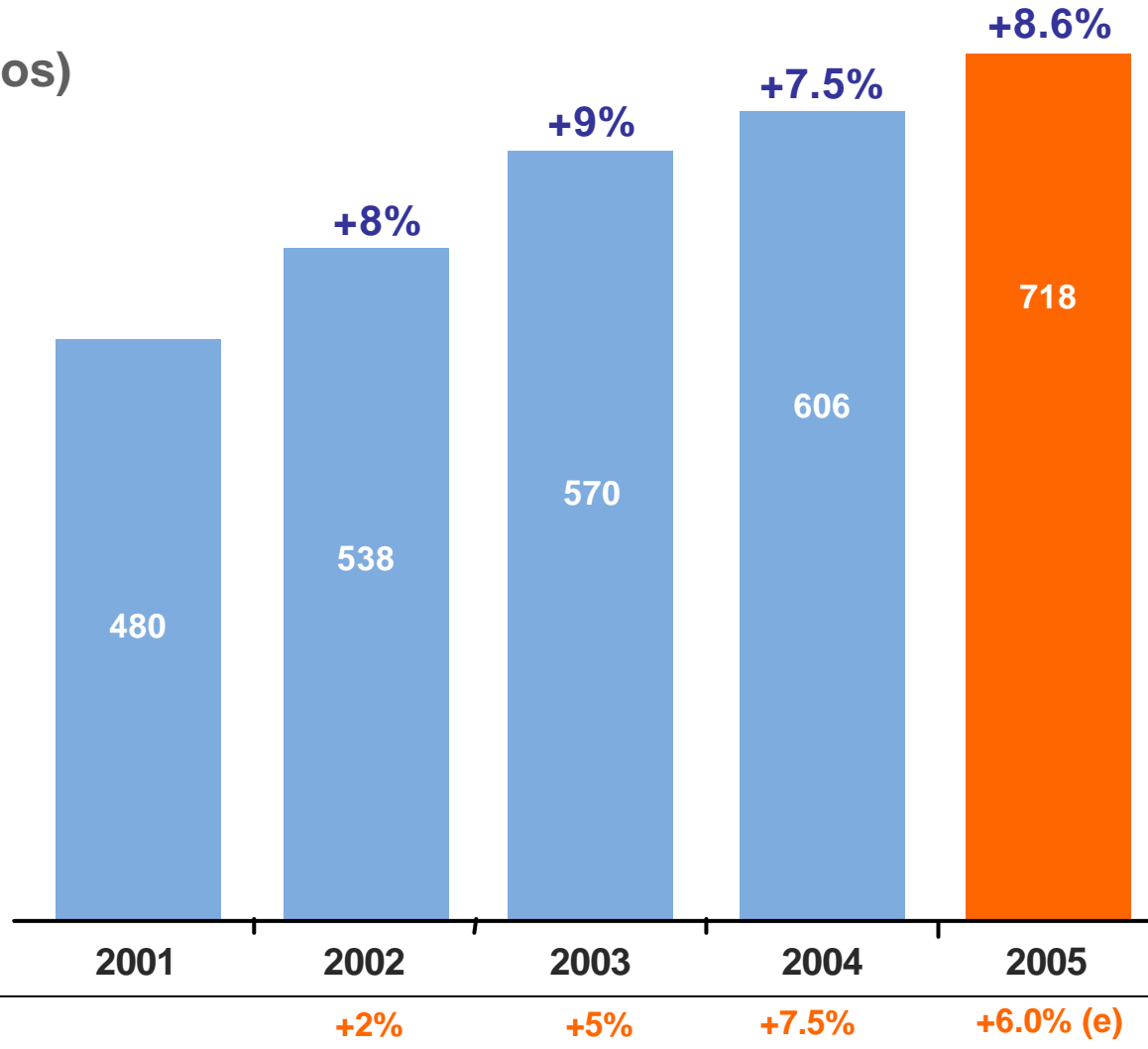


Strong and steady organic growth

Revenue (millions of euros)

Ipsos
average annual organic
growth: 8.3%

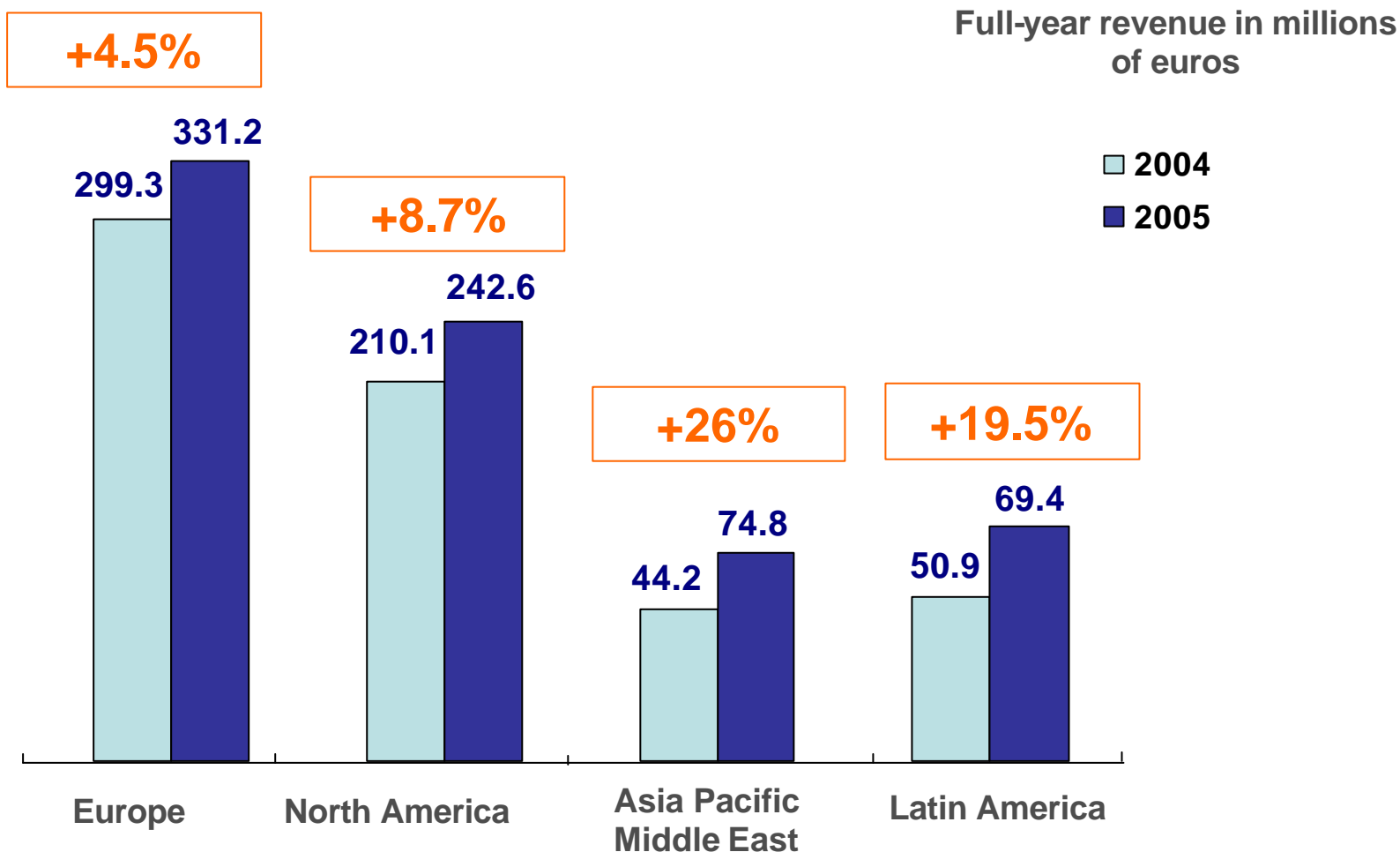
Research market
average annual
growth: 5.1%





Strong performances in the Americas, Asia and the Middle East

Organic growth rates

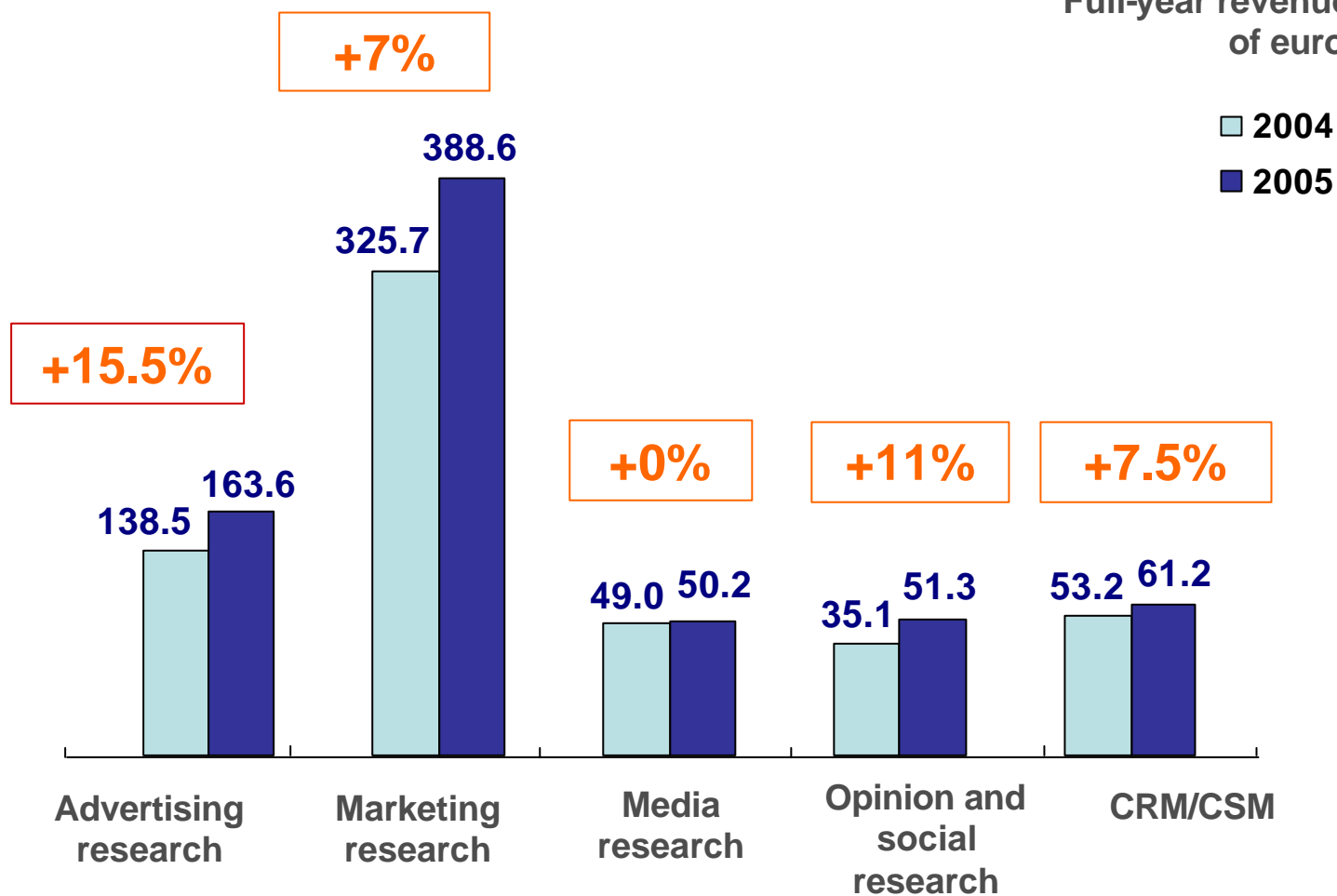




Strong business levels in the main specialist business lines

Organic growth rates

Full-year revenue in millions of euros





A stronger balance sheet

Millions of euros	2004	2005
Shareholders' equity	233	415
Net debt	159	187
Gearing	68%	45%
Net debt / EBITDA	x 2.3	x 2.4
EBIT interest cover	x 6.2	x 7.1



Financing of the acquisition programme

■ Creation of long-term credit facilities

- November 2004: creation of a 5-year revolving credit agreement to finance growth
- October 2005: introduction of a 7-year syndicated loan of €210 million to finance the acquisition of MORI

■ Increase in average maturity of debt

At 31 December	< 1 year	1 to 5 years	> 5 years
2004	15%	65%	20%
2005	5%	55%	40%



A successful raise in share capital

- **2 November 2005: issue of 1,250,000 shares**
 - After exercise of the extension option
 - At a price of €92 per share
 - Institutional placement successfully completed, and substantially oversubscribed, in a single morning.

- **The gross sum raised, of €115 million, allowed Ipsos to:**
 - Repay its revolving credit arrangements
 - Strengthen shareholders' equity
 - Enhance financial flexibility



Operating cash flow significantly higher

Millions of euros	2004	2005	
Cash flow	65.0	82.1	+44%
Change in WCR	(16.7)	(9.9)	
Tax and interest expenses	(18.0)	(18.2)	
Cash flow from operating activities	30.3	54.0	+78%
Investment in tangible and intangible fixed assets	(13.2)	(11.8)	
Acquisitions	(17.0)	(172.5)	
Cash flow from investment activities	(30.2)	(184.3)	
Share issues	1.3	121.0	
Net change in debt	9.0	64.2	
Dividend	(8.5)	(7.8)	
Cash flow from financing activities	1.8	177.5	
Cash position at end of period	32.4	82.2	



**Shareholders
share in the
company's success**





Public owns over 60%

Ownership of share capital as at April 1, 2006

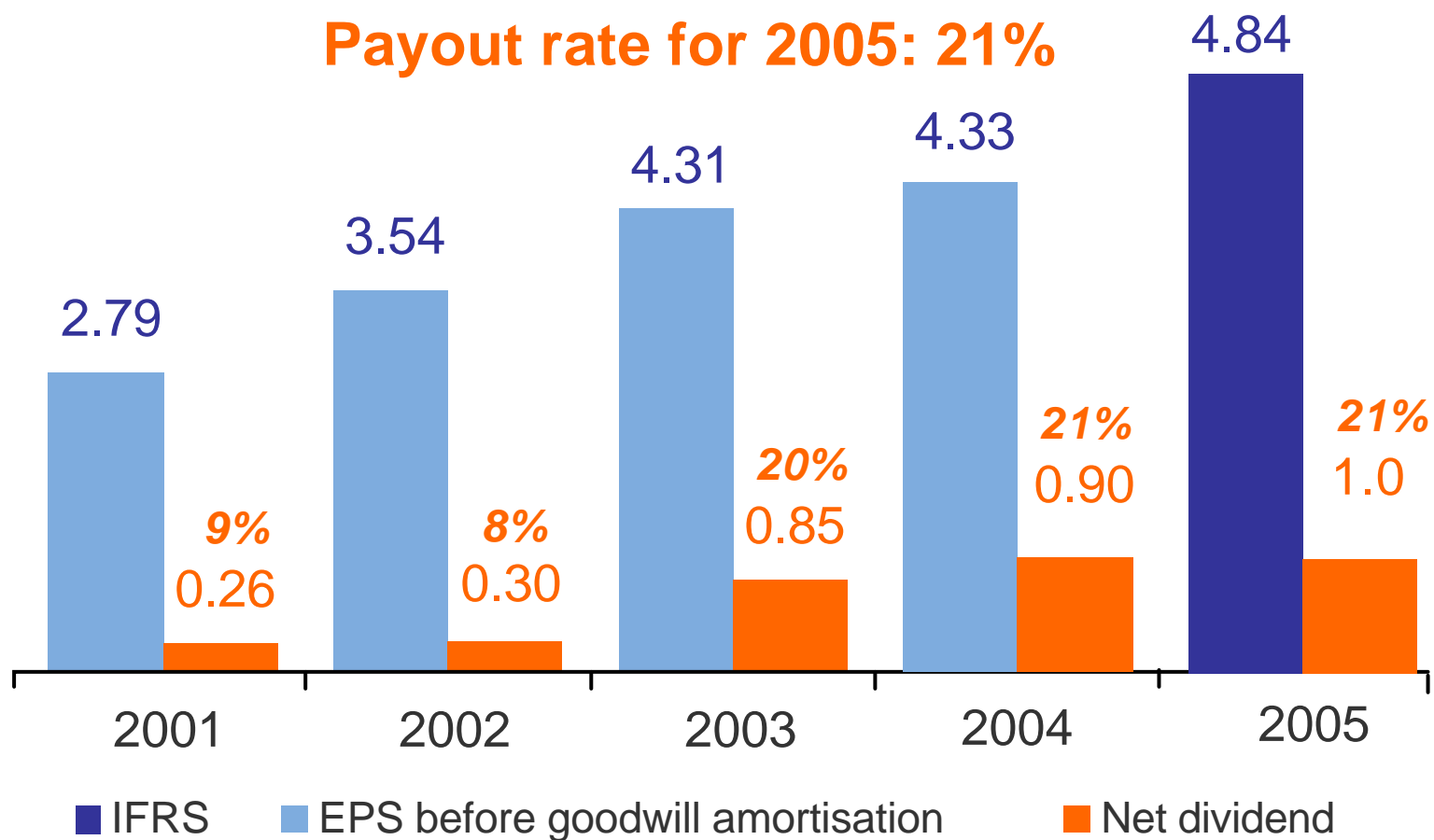
	Share of the capital	Voting rights
LT Participations	29 %	44 %
Employees and Ipsos Partnership Fund SAS	6 %	7 %
SG Capital Développement	1 %	2 %
Treasury shares	2 %	-
Public	62 %	47 %



Shareholders share in the company's success

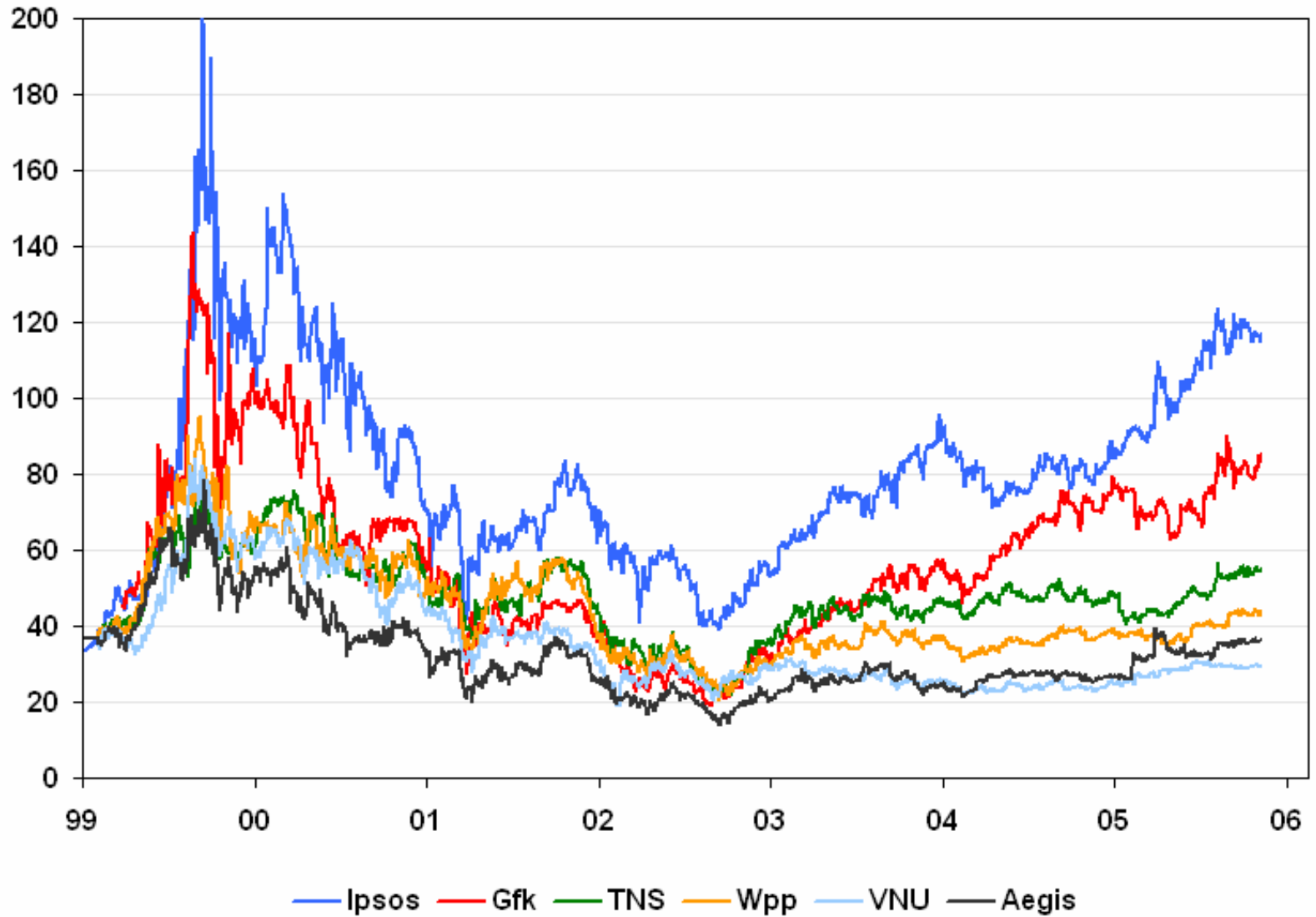
euros

Dividend payout rates (%)





Ipsos share price compared to competitors





Division of the nominal





Increase of the liquidity

- Nominal value of Ipsos share: 4-for-1 stock split
- Ipsos share capital shares from 8,465,836 to 33,863,344
- A measure designed to increase the participation of individual shareholders in Ipsos' capital



Resolutions for the combined General meeting





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