

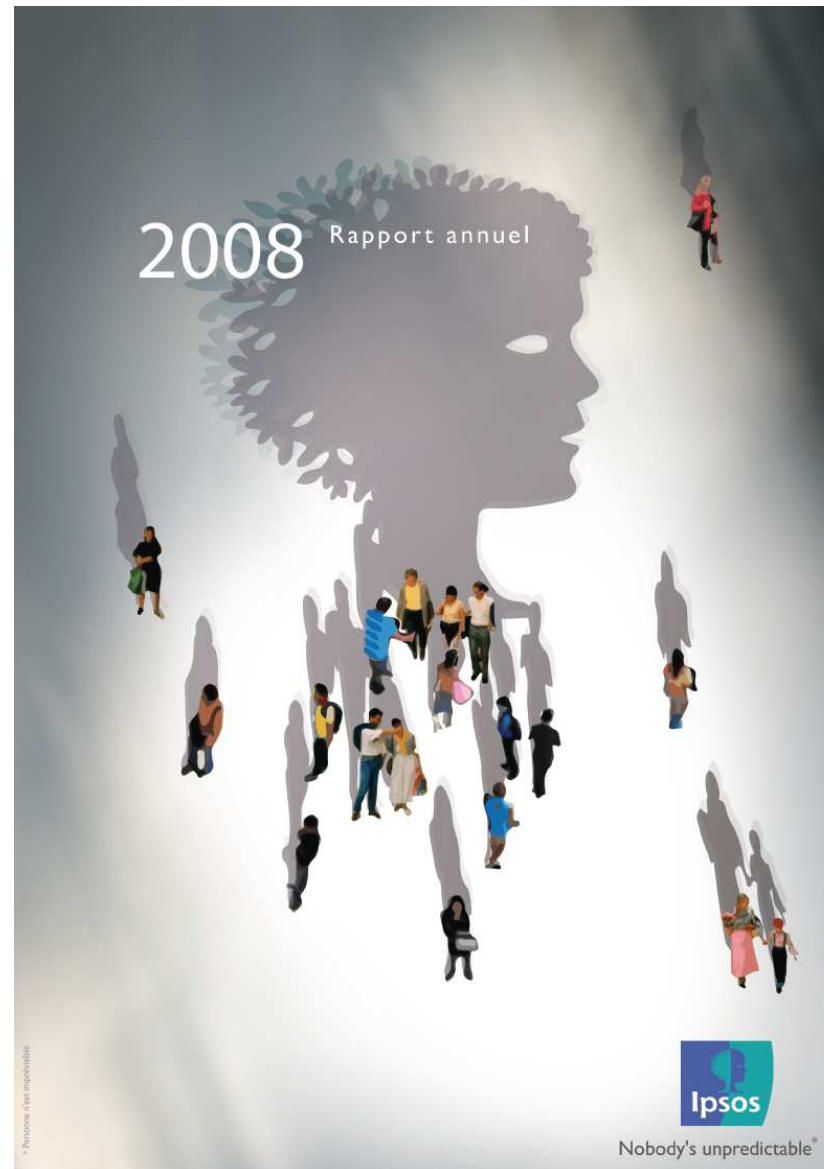


2009 General Meeting of Shareholders



29 April 2009

Nobody's Unpredictable





Agenda

- Introduction by Didier Truchot
- 2008 results by Laurence Stoclet
- New make-up of the Board of Directors
by Jean-Marc Lech



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Highlights of the year

- Organic growth was brisk (7.8%), stronger than the pace of market expansion and close to 20% in emerging countries
- Currency effects were negative: -5.9% of revenue
- Ipsos' operations were bolstered by selective acquisitions (impact of 3.7%)
 - **Forward Research** and **Monroe Mendelsohn** (USA) during the first half of 2008
 - **B-Thinking** (China), **Livra Panels** (Argentina), **Alfacom** (Brazil) and **Strategic Puls** (Balkans) during the second half of 2008
- Profitability continues to improve



Brisk growth and solid earnings

<i>In millions of euros</i>	FY 2008	FY 2007	2008/2007
Revenue	979.3	927.2	+5.6%
Gross profit	602.5	561.5	+7.3%
Share-based payments	(4.8)	(3.7)	-
Operating margin	98.1	90.6	+8.2%
Other non-recurring income and expenses	(1.2)	(2.6)	-
Amortisation of acquisition-related intangible assets	(0.9)	(0.8)	-
Finance costs	(12.3)	(11.3)	+8.1%
Tax	(21.5)	(20.1)	+6.7%
Deferred taxes linked to goodwill	(2.6)	(3.3)	-
Net profit (attributable to the Group)	51.5	46.5	+10.8%
Adjusted net profit (attributable to the Group)	61.0	56.9	+7.4%

Financial position under control

<i>In millions of euros</i>	2008	2007
Shareholders' equity	450	468
Net debt	212	160
Gearing	47%	34%
Net debt/EBITDA	1.8x	1.5x
Interest cover (operating margin/interest expense)	8x	8x

24 November 2008: 4th edition of French MidCap Award Ceremony
 Ipsos received the **Controlling Financial Balances Award**



Success in refinancing the debt

The Ipsos' debt is mainly made up of mid-term and long-term financing

- A 5 year revolving credit facility of 140 million euros was arranged in 2004 and was maturing *in fine* in November 2009
- It was refinanced in advance on 9 April 2009, for the same amount and for a period of 4 years and 9 months
- An additional acquisition term loan of 75 million euros was also arranged for 5 years, with a progressive amortising basis
- We would like to thank our long-lasting banking partners who support us in this transaction:

Banque Palatine, Barclays Bank, BNP Paribas, Crédit Agricole Group (Caisse Régionale de Crédit Agricole Mutuel et d'Ile de France, CALYON, Crédit Lyonnais), CM-CIC, HSBC, Natixis, Société Générale



Higher returns for shareholders

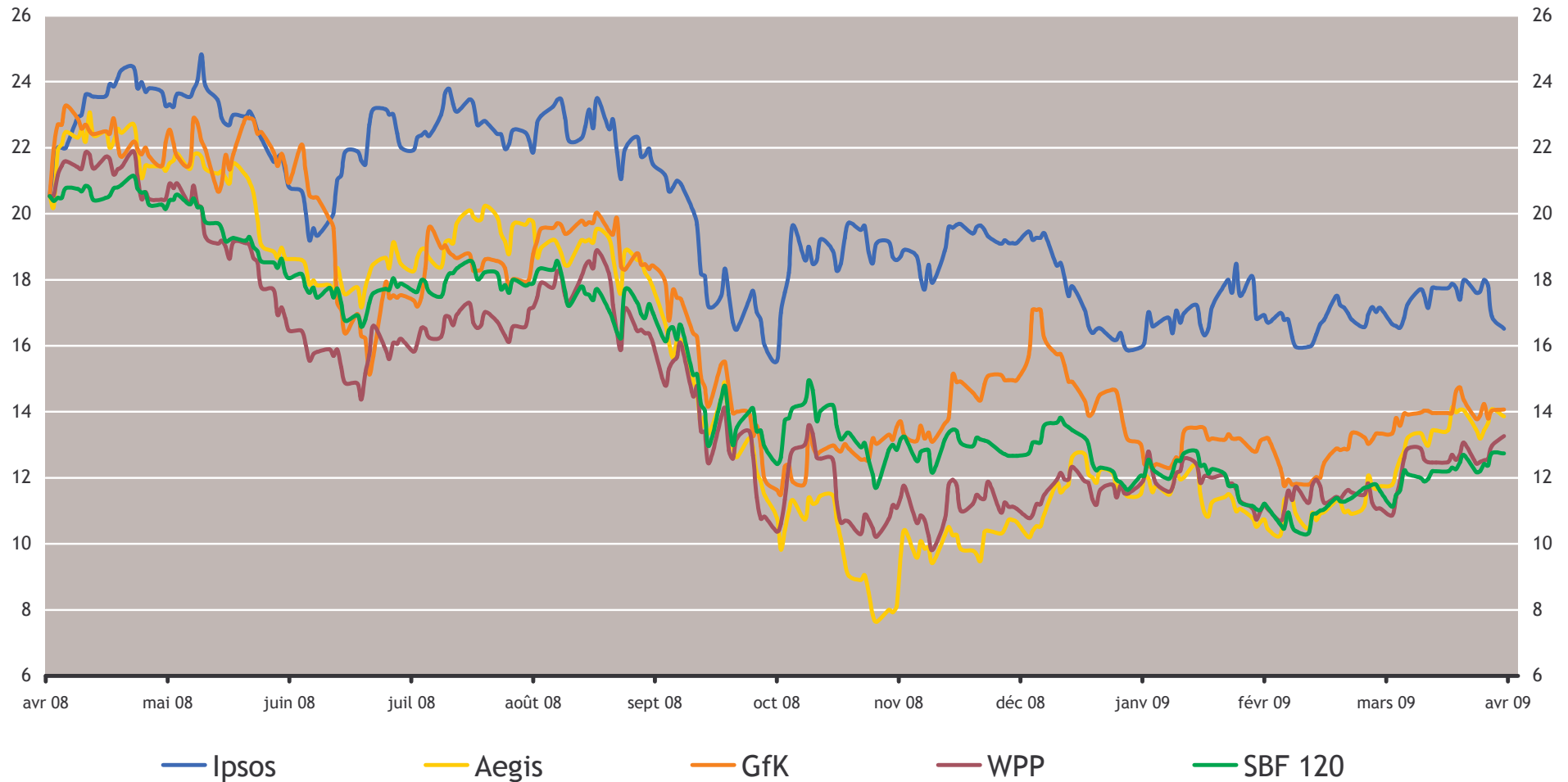
EPS adjusted to €1.90
Dividend up 25%

	2008	2007	Change 2008/2007
EPS	1.60	1.45	+10.3%
Adjusted EPS	1.90	1.77	+7.3%
Dividend per share	0.50	0.40	+25%
Percentage of Adjusted EPS paid out	26%	23%	



Ipsos' performance at the Paris Stock Exchange

Cours d'Ipsos sur 1 an au 27 avril 2009





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A strengthened Board of Directors

- Mr. **Didier Truchot** and Mr. **Jean-Marc Lech**, Co-Presidents of Ipsos
- Mr. **Yves-Claude Abescat**
- **Mr. Patrick Artus**
- Mr. **Jean-Michel Carlo**
- Mr. **Yann Duchesne**
- **Mrs. Marina Eloy-Jacquillat**
- Mr. **Carlos Harding**, Deputy Chief Executive Officer of Ipsos
- **Mr. Pierre Le Manh**, CEO Ipsos Marketing
- Mr. **Henry Letulle**
- Mr. **Pascal Cromback**, representative of LT Participations
- Mr. **Wladimir Mollof**
- **Mr. Gilbert Saada**
- Mrs. **Laurence Stoclet**, Chief Financial Officer of Ipsos
- **Mr. Hubert Védrine**
- Mr. **Henri Wallard**, Deputy Chief Executive Officer of Ipsos



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