



Information meeting

Paris, 25 February 2010

Strong performance in 2009

Growth and innovation in 2010



Summary

- Key figures
- 2009 results
- 2009, a year of learning
- 2010, a year of growth
- Outlook



2009 key figures

In millions of euros

■ Revenue	943.7	-3.6%
■ Operating margin before recurring elements	101.7	+2.0%
■ Operating margin after recurring elements	88.7	-9.5%
■ Adjusted net profit* (attr. to the Group)	72,6	+17,1%
■ Cash flow	62.4	+23.9%

* 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.



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Highlights of the year

- Under exceptional economic conditions, business declined for the first time in 30 years
- Implementation of a plan to adjust the number of employees to the level of business (from the end of April)
 - 8,761 employees at 31/12/2009 compared with 9,128 at 31/12/2008
 - Cost: €12.9 million
- Operating margin maintained and strong growth in free cash flow
- Continuation of acquisition policy
 - 1/1/2009: Punto de Vista / Chile / Loyalty
 - 1/10/2009: MRBI / Ireland / Marketing & Public Affairs
 - 1/1/2010: OTX / USA / Digital Entertainment
 - 1/1/2010: Apeme / Portugal / Marketing



Earnings protected despite measures to adapt to the crisis

<i>In millions of euros</i>	2009	2008	Change 2009/2008
Revenue	943.7	979.3	-3.6%
Gross profit	589.4 62.5%	602.5 61.5%	-2.2%
Share-based compensation	5.1	4.8	+5.4%
Operating margin before non recurring costs	101.7 10.8%	99.8 10.2%	+2.0%
Non-recurring operating expenses	(12.9)	(1.6)	-
Operating margin after non recurring costs	88.7 9.4%	98.1 10.0%	-9.5%
Other non-recurring income and expenses and allocation of goodwill	(1.9)	(2.1)	-
Finance costs	(9.7)	(12.3)	-21.1%
Tax (excluding deferred taxes)	(15.1)	(21.5)	-29.7%
Deferred taxes linked to goodwill	(3.3)	(2.6)	-
Net profit (attributable to the Group)	52.7	51.5	+2.4%
Adjusted net profit (attrib. to Group)	72.6	62.0	+17.1%



Breakdown of revenues by region

Contribution by region	2009 (in millions of euros)	Contribution (%)	Organic growth
Europe	435.8	45%	-4%
North America	270.7	29%	-7.5%
Latin America	119.2	13%	-1%
Asia-Pacific and Middle East	118.0	13%	+5%
Revenues	943.7	100%	-3.8%
Emerging countries	283.7	30%	+3.6%

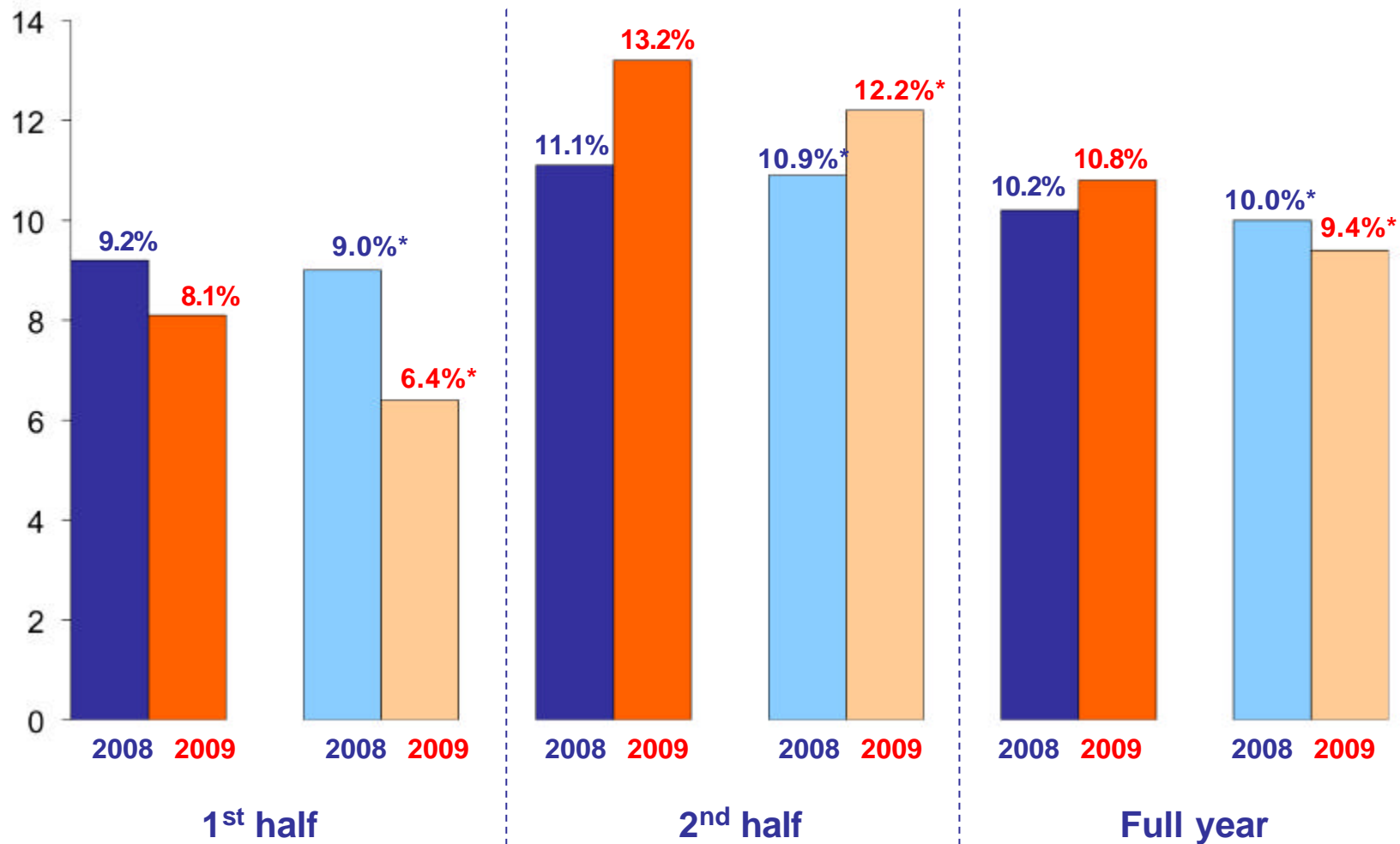


Breakdown of revenues by specialisation

Contribution by specialisation	2009 (in millions of euros)	Contribution	Organic growth
Advertising Research	203.2	22%	-2%
Marketing Research	451.9	47%	-4%
Media Research	72.4	8%	-5%
Opinion & Social Research	117.9	13%	-2%
Quality and client relationship management	98.3	10%	-7%
FY sales	943.7	100%	-3.8%
Global PartneRing	252.4	27%	-1%



Significant improvement in operating margin in 2nd half

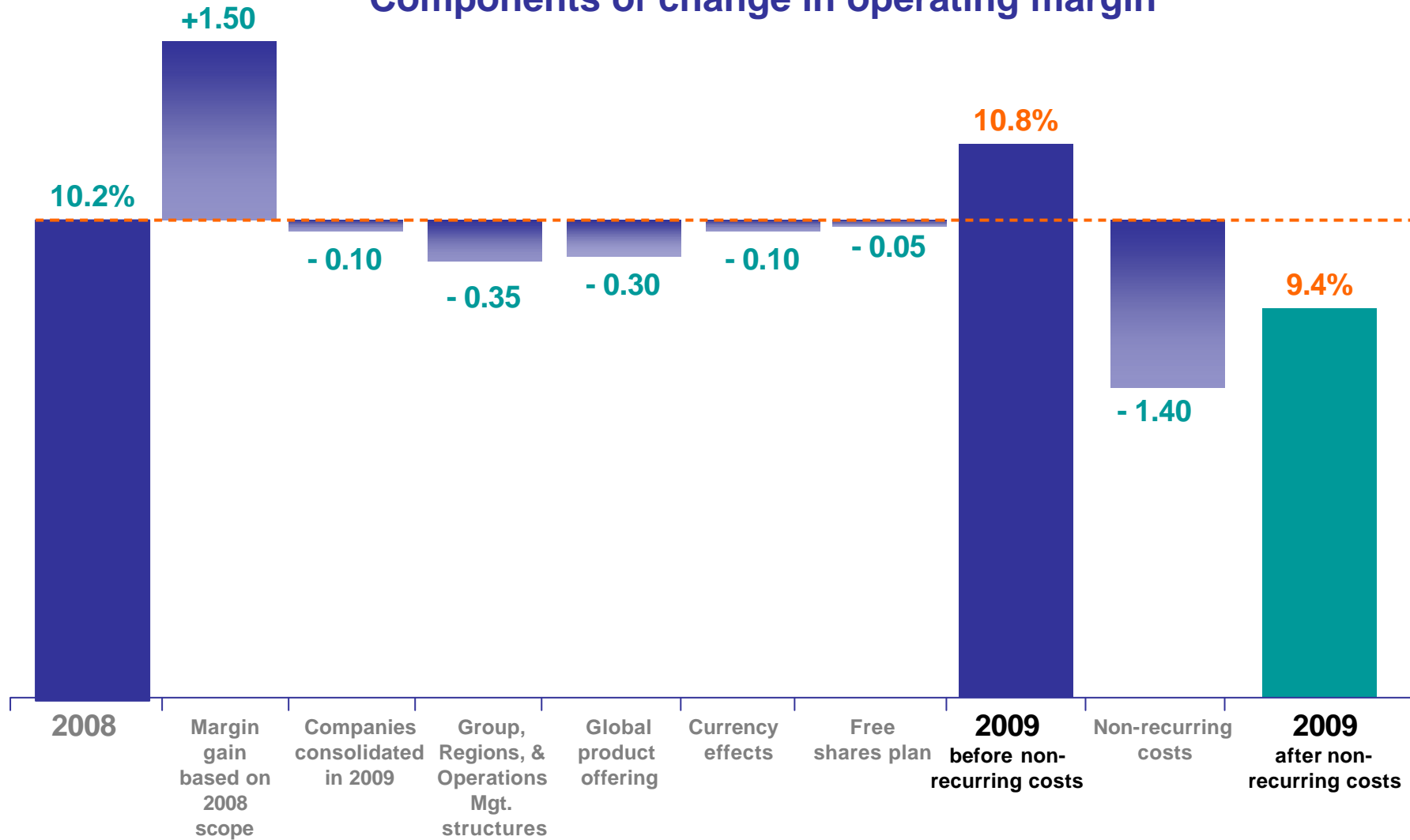


* After non recurring costs



Improvement in margin from operating companies of 150 basis points

Components of change in operating margin



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Strong growth in free cash flow

<i>In millions of euros</i>	2009	2008	
Cash flow	107.3	114.1	
Change in WCR	(17.3)	(10.5)	
Tax and interest expense	(17.7)	(34.4)	
Purchases of PP&E and intangible assets	(9.2)	(19.2)	
Free cash flow	62.4	50.4	+ 24%
Acquisitions	(29.1)	(68.8)	
Capital increase (decrease)	1.5	(8.0)	
Net change in debt	(45.0)	53.6	
Dividends	(17.3)	(15.6)	
Cash flow from financing activities	(59.2)	32.9	
Cash at end of period	68.2	92.0	



Tight control of financial structure

<i>In millions of euros</i>	2009	2008
Shareholders' equity	523	450
Net debt	190	212
Gearing	36%	47%
Net debt/EBITDA (12 months)	x 1.8	x 1.8
Interest cover (operating margin/interest expense)	x 9	x 8

**Available credit lines at 31/12/2009 and confirmed over 1 year:
€150 million**

→ Sufficient financial resources to finance the acquisition of OTX
for \$71 million including \$60 million payable immediately and \$11 million in 2 years.



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Conditions have changed

- A few truths (not all of them positive)
 - too much debt in the West
 - the deleveraging process will be long and difficult
 - too much capital in the East
 - the process of adapting production capacity to demand is not under way
 - too many communication channels
 - excessive supply has resulted in lower prices
 - too many brands without a specific attribute
 - competitive pressures create a deflationary environment



Conditions have changed

- Some of the consequences (some adverse, some favourable)
 - fall in salaried employment / rise in rate of household savings
 - priority given to cash flow generation to the detriment of innovation and growth strategies
 - questioning the effectiveness of all marketing expenditure and searching for performance indicators
 - geographical redeployment into emerging markets

- ... The crisis is not yet over
 - in the financial sector
 - in terms of debt
 - in terms of consumer behaviour



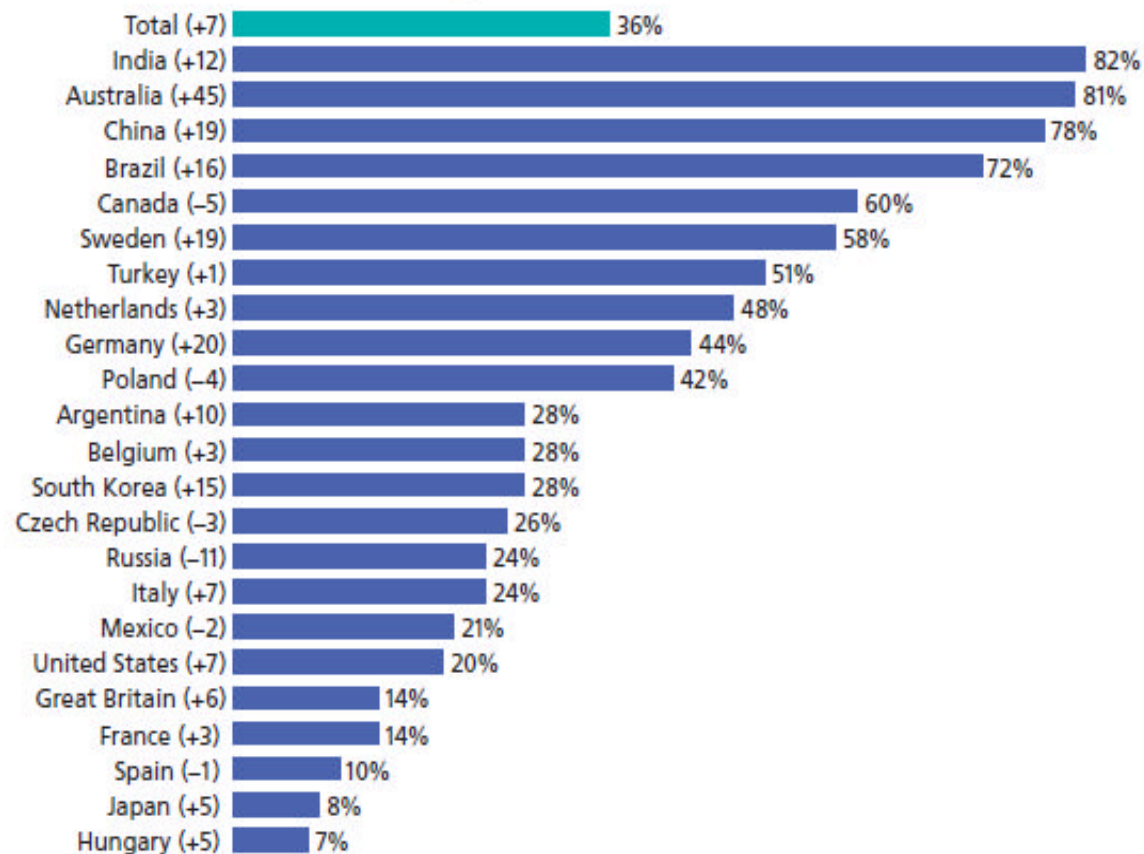
Global@dvisor : continuing negative opinions about the economic situation

Global@dvisor, a 23-country barometer survey conducted by Ipsos.
Assessment of the situation in their country

Citizens Assess The Current Economic Situation in their Country

[(±) = Change over last measurement April/May 2009]

Very Good + Somewhat Good



November
2009 / January 2010

Now thinking about our economic situation, how would you describe the current economic situation in [insert country]?
Is it very good, somewhat good, somewhat bad or very bad?

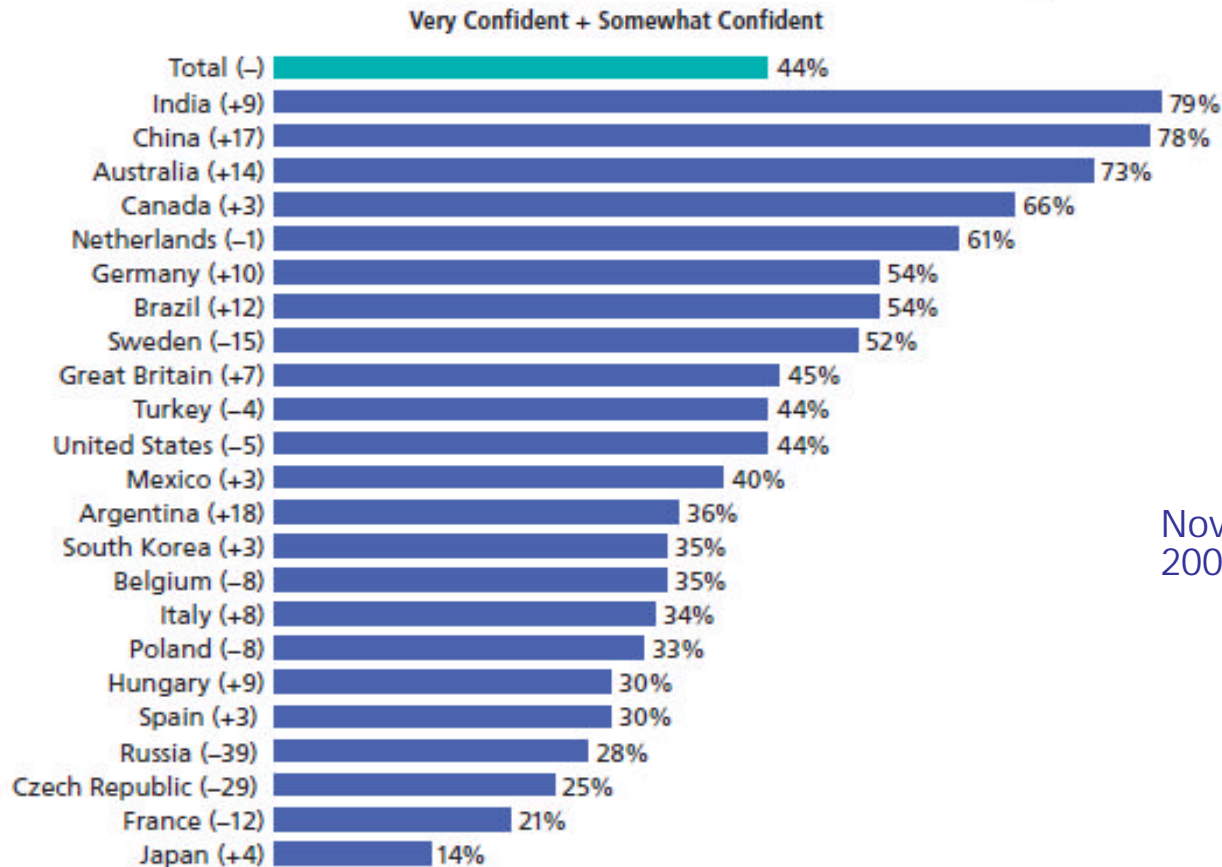


Global@dvisor : lack of confidence in the future

Global@dvisor, , a 23-country barometer survey conducted by Ipsos.
Confidence in the future

Citizens Assess their Confidence in the Future:

[(±) = Change over last measurement April/May 2009]
– note: there is no change in total % from mid 2009 to current assessment]



November
2009 / January 2010

When you think generally about the future, do you feel very confident, somewhat confident, somewhat worried or very worried?



2009, a year of learning

At the start of the year, Ipsos underestimated the consequences of the crisis on the industry

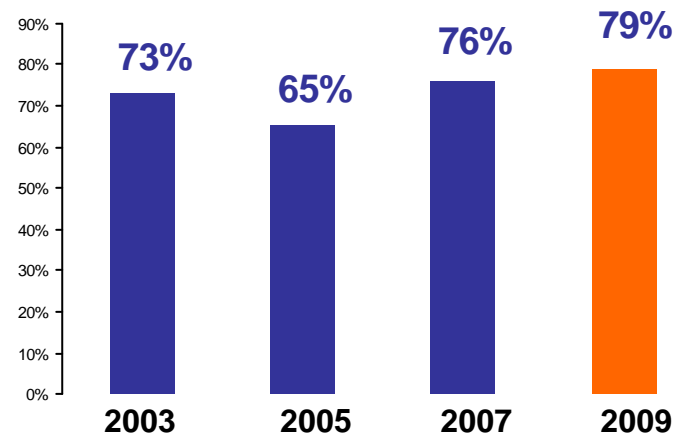
- The Research industry is (fairly) resilient but not (completely) immune to economic conditions
 - Ipsos expected the market to remain stable
decline of -6%, and even more severe in survey-based research
 - Ipsos expected slight growth in its business
decline of -4%

- How Ipsos reacted
 - **Plan B**
 - Aim: To adjust overhead costs to the level of business on a case-by-case basis
 - Timing: Prepared from March, implemented in May
 - Effect: To reduce the cost base by €5 million in 2009 and €15 million in 2010
 - To keep **staff motivated** and remain **close to its clients**



Keeping staff motivated

- Of Ipsos' 70 most senior managers
 - 7 left the Group in 2008 and 7 in 2009
- Of Ipsos' 9,000 employees
 - 79% participated in the latest survey (November – December 2009)
 - vs 73% for the first edition in 2003





Keeping staff motivated

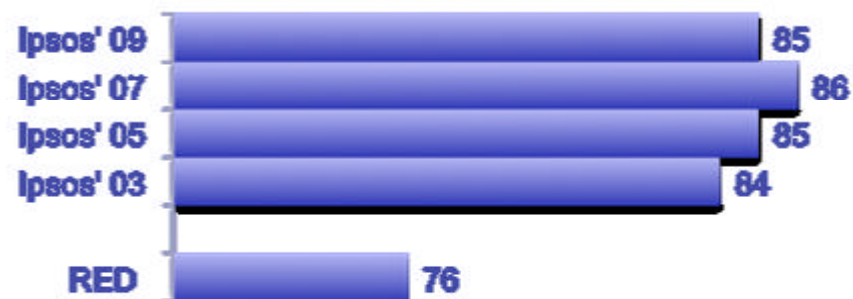
79% are proud to work for Ipsos vs 74% RED – Red International Companies

Q : Are you proud to work for the Ipsos Group?



85% are optimistic about the future of Ipsos vs 76% RED – Red International Companies

Q : Are you optimistic about the future of Ipsos and your own future within Ipsos?



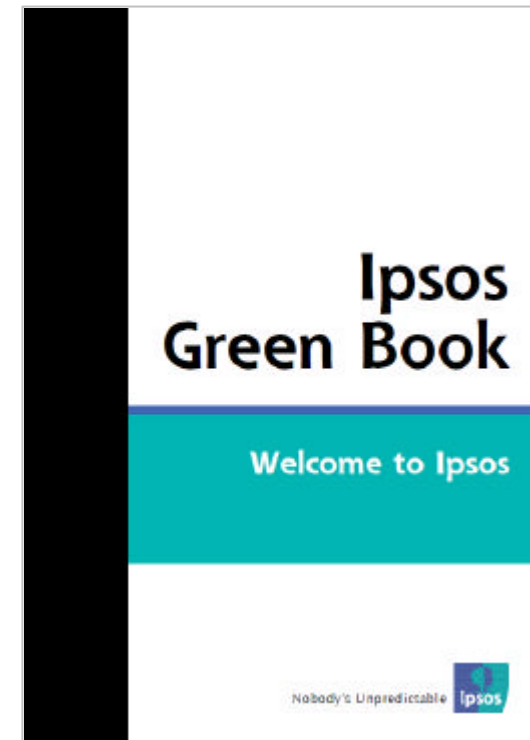
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Source: Ipsos internal survey of all employees conducted every two years



How to keep staff motivated

- New Human Resources organisational structure assigned to Ipsos' Global Head of People and Talent
- Constant communication
- Remaining loyal to our values:
"Between quality and margins, you should always choose quality"
- Innovation programmes maintained
- Constant presence of Ipsos' directors with clients supporting teams
- Variable compensation maintained
 - €21.5 million in 2008
 - €19 million in 2009





Working closer to clients

- For the Group's major clients, **the loyalty index has risen to 41**
 - vs 37 in 2008
 - nearing the medium-term target : 50

- Ipsos has not lost any major clients
 - Organic growth / Global PartneRing: -1%

- How?
 - **Joint development of new methods** with our clients
=> Greater expertise to serve our clients
 - Testing **new contract models**
=> Greater simplicity to serve our clients
 - Presence and expertise



A new contract model...

E.g. a client launches three tender invitations

- Three multi-brand and multi-country research programmes
- Our response
 - Ipsos makes a single proposal linking the three programmes
 - Ipsos puts together a dedicated multi-disciplinary team (40 people)
 - Ipsos proposes a commitment on a multi-year basis
 - with a combination of a fixed price regardless of business volume
 - and additional fees relating to the execution of surveys



... win-win

For the Client

- Lower costs
- Budget framework: improved visibility on expenditure
- A dedicated team
- Standardised methods
- Optimisation of results / Learning

For Ipsos

- Multi-year business volume
- Better management of workload
- Better management of cash flow
- Better integration of staff, products and methods
- A unique opportunity to learn more about the client, its activities, its working methods, its problems

= A long-term relationship



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2010, a year of growth driven by simplification and innovation

- Our clients know that they are facing
 - differing and unstable conditions
 - fiercer competition
 - major constraints
 - regulation
 - aggressive distribution
 - consumers are educated, not very loyal and difficult to reach out to
- But our clients want to
 - grow (and we want to grow with them)
 - improve their efficiency (and that's our job)
- Two key words: **Simplification** and **Innovation**



Making life simpler within Ipsos

Co-Presidents,
with a reinforced structure

- 3 Regional leaders
 - Americas
 - Europe, Africa, Middle East
 - Asia-Pacific
- 3 business line heads
 - Marketing / Advertising
 - Media / Loyalty / Public Affairs
 - Operations
- 1 head of Client Relations
 - Global PartneRing/ HiPAC/ other clients
- 4 cross-functional heads
 - People & Talent
 - Finance and support functions
 - Corporate development
 - Centre of R&D and Innovation



... and also *Symphony* (Ipsos's ERP)
covering 99% of revenues at end-2010



Making life simpler for our clients

- Better integration of our methods
 - Qualitative / quantitative
 - Surveys / market measurement / other sources

- And our information
 - From product concept to communications concept
 - From initial idea to final communications
 - From survey to portal
 - From database to knowledge

- Better integration of client teams and those of Ipsos
 - Increase the number of dedicated on/off-site teams
 - Run programmes

.../...

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Making life easier for our clients

.../...

- Ensure the consistency of our services all over the world
 - Global Modelling Unit
 - 150 Gold Medals programme
 - International Training Centre

- Give our leading experts the time to work on contracts
 - Design & Delivery / Research Excellence



Innovating with our clients

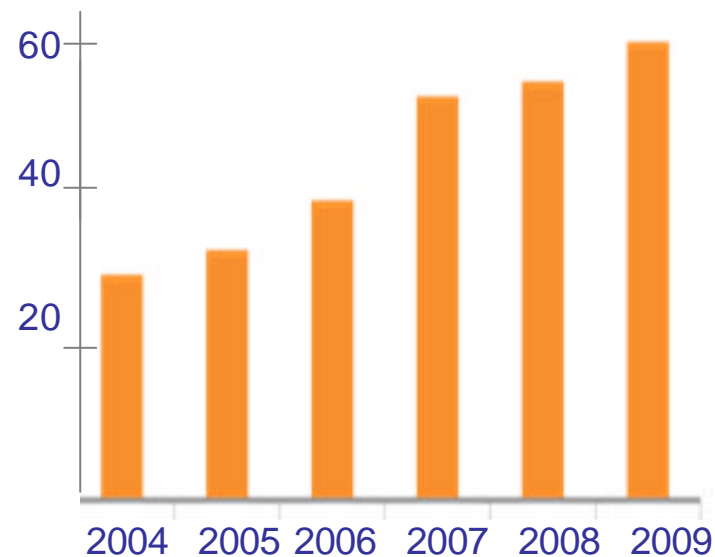
- **Our clients express a number of clear needs**
 - Better assessment of what is going on, including ROI
 - Better understanding of citizens / consumers
 - Working more closely with selective distribution or not
 - Better identification of market opportunities
 - Discovering real new ideas to transform markets
 - Knowing how to innovate/update, better, more quickly and more cheaply
 - Learning to master/use digital media
 - Finding out about the world – in particular that of major emerging markets
 - Better use/re-use of existing information
 - Working with partners/service providers offering resources, consistency, focus on quality, expertise... ideas ... and the desire to collaborate



Innovating with staff at OTX

- Founded in 2000 in Los Angeles by Shelley Zalis
- OTX was the first company to introduce online research for studios
- Following 10 years of rapid growth, it is one of the top 20 in the US

In millions of USD



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OTX today



OPEN | THINKING | EXCHANGE

- Revenues of \$60 million
- 200 staff in Los Angeles / Chicago / New York / London
- 10 years of innovation
- Used to working with media companies and advertisers, particularly in the fast-moving consumer goods sectors
- OTX's teams will join those of
 - Ipsos MediaCT , Ipsos ASI and Ipsos Interactive Services
 - or participate to the creation of the Centre of R&D and Innovation

- Creation of a **Centre for R&D and Innovation**
 - Pooling of resources
 - Consistency in choice of methodology and technology
 - Digital thought and know-how
 - Speaking on behalf of the company
 - Resources located in specific key markets (China and Brazil to begin with)

- Setting up of a team headed by Shelley Zalis
 - Specialists in our areas of expertise
 - IT developers
 - Specialists in social media



Ipsos and OTX: a method for innovation

Listen

Develop approaches that enable our clients to listen to the natural conversations of consumers

Engage

Advance the methods we use to engage consumers, including updating traditional approaches and introducing non-traditional approaches.

Discover

Improve how we uncover consumer insights and deliver them to our clients.



Priorities for 2010

- Digital measurement
- Listening tools (social media)
- Survey experience
- Integrated knowledge systems
- Mobile

Transforming research



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Ipsos in 2010 and beyond (1/2)

Ipsos has set itself the target of becoming its clients' partner of choice in its chosen areas of specialisation.

To achieve this, Ipsos will:

1. Remain an independent research company, the preferred place for professionals in its industry to work
2. Build a global, well known and attractive brand
3. Develop a larger and more profitable company
4. Be a civic-minded and socially responsible company
5. Enlarge its client base, mainly by working more with companies from emerging markets
6. Strengthen its teams, primarily by including experts and managers from emerging markets
7. Be a research company able to produce and/or integrate any valid and useful information about consumers/clients/citizens
8. Be a research company known for its ability to innovate and implement the best methodologies
9. Develop ongoing relationships of trust and proximity to its clients
10. Enlarge its shareholder base – internally and externally – with shareholders from all over the world



In 2010

- Stronger organic growth than the market around 3-5%
- Acquisitions
- Operating margin of over 10%

In 2011

- Organic growth of over 5%
- Acquisitions
- Operating margin of at least 11%

Collection Ipsos Flair



France 2010,
année no limit.

* Niveau 100% représentatif

NOBODY'S UNPREDICTABLE*



“La semplicità costituisce l’ultima sofisticazione”

Leonardo da Vinci