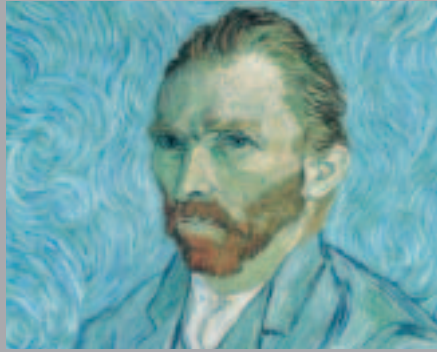


What is she going to say?



What is he going to hear?



What does he have in mind?

Annual Report 2004

NOBODY'S UNPREDICTABLE



Art opens our eyes. It sheds light on reality. It serves as an inspiration for us to identify consumers' and citizens' intentions and to predict their behaviour: changes in attitude, swings of opinion, new passions for products and brands. Ipsos helps its clients capture these trends. So that they can understand their own clients – and the world they live in – as they really are.

Nobody's unpredictable

Artists: Leonardo da Vinci, Vincent Van Gogh and Hervé Di Rosa





29 APRIL 2005

AUTORITÉ
DES MARCHÉS FINANCIERS

AMF

Document filed with the AMF (Autorité des Marchés Financiers) on 29 April 2005

This is a free translation of the Ipsos reference document filed with the AMF under number D.05-592 on 29 April 2005, pursuant to articles 211-1 and following of the AMF General Regulations. The French version of this document may be used in support of a financial transaction, provided it is accompanied by a transaction note approved by the AMF.

Copies of this reference document are available from Ipsos' registered office (35, rue du Val de Marne, 75013 Paris) or from the Ipsos website www.ipsos.com and AMF website www.amf-france.org

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OFFICERS RESPONSIBLE FOR THE REFERENCE DOCUMENT AND FOR THE AUDIT OF THE ACCOUNTS

1 OFFICERS RESPONSIBLE FOR THE REFERENCE DOCUMENT

Mr Didier Truchot and Mr Jean-Marc Lech, Co-Chairmen of Ipsos.

2 STATEMENT BY OFFICERS RESPONSIBLE FOR THE REFERENCE DOCUMENT

“To the best of our knowledge, this reference document is accurate and includes all the information required by investors to form an opinion on the issuer’s assets, activities, financial position, results and prospects. It does not contain any omission likely to affect the import of the document.”

The Co-Chairmen

Mr Didier Truchot and Mr Jean-Marc Lech

3 AUDITORS

3.1 STATUTORY AUDITORS

Ernst & Young Audit

represented by Mr Jacques Rigo,

Faubourg de l’Arche – 11, allée de l’Arche – 92037 Paris La Défense Cedex.

First appointed: 17 December 1998; reappointed: 23 June 2004.

Appointment expires: at the Ordinary General Meeting held to approve the accounts for the year ended 31 December 2009.

Deloitte & Associés (following the takeover and merger with Cogenco-Flipo)

represented by Mr Francis Pons,

185, avenue Charles De Gaulle - 92200 Neuilly-sur-Seine.

First appointed: 23 February 1988; reappointed: 29 June 1993 and 31 May 1999.

Appointment expires: at the Ordinary General Meeting held to approve the accounts for the year ended 31 December 2004.

In its meeting of 22 March 2005, the Board of Directors agreed that the General Meeting to be held on 18 May 2005 shall vote on the reappointment of this auditor.

3.2 SUBSTITUTE AUDITORS

M. Bruno Perrin,

100, rue Raymond Losserand – 75014 Paris.

First appointed: 17 December 1998; reappointed: 23 June 2004.

Appointment expires: at the Ordinary General Meeting held to approve the accounts for the year ended 31 December 2009.

M. Hervé Pouliquen,

185, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine.

First appointed: 23 February 1988; reappointed: 29 June 1993 and 31 May 1999.

Appointment expires: at the Ordinary General Meeting held to approve the accounts for the year ended 31 December 2004.

In its meeting of 22 March 2005, the Board of Directors agreed that the General Meeting to be held on 18 May 2005 shall vote on the reappointment of this auditor.

4 AUDITORS' STATEMENT ON THE REFERENCE DOCUMENT

In our capacity as statutory auditors of Ipsos, and pursuant to Article 211-5-2 of Book II of the AMF General Regulations, we have verified, in accordance with French auditing standards, the information relating to the company's financial position and past financial statements, as provided in this reference document.

This reference document was prepared under the responsibility of the Co-Chairmen, Mr Didier Truchot and Mr Jean-Marc Lech. Our responsibility is to express an opinion on the accuracy of the financial and accounting data contained in this document.

In accordance with French auditing standards, our checks consisted of assessing the fairness and accuracy of information relating to the company's financial position and financial statements, and ensuring that this information is consistent with the financial statements published in a report. Our checks also consisted of reviewing the other information in the reference document, so as to identify any material inconsistencies with the information relating to the company's financial position and financial statements, and to point out any clearly erroneous information that we may have identified, based on our general knowledge of the company, acquired during our assignment. This reference document does not contain any isolated projections resulting from a formal forecasting process.

In conjunction with JPA, we audited the full-year financial statements and consolidated financial statements for the year ended 31 December 2002, as drawn up by the Board of Directors, in accordance with French auditing standards, and certified them with no reservations or observations.

We audited the full-year financial statements and consolidated financial statements for the years ended 31 December 2003 and 2004, as drawn up by the Board of Directors, in accordance with French auditing standards, and certified them with no reservations or observations.

On the basis of our audit, we have no other observations to make as to the accuracy of the information on the Group's financial position and financial statements, as presented in this reference document.

Signed in Neuilly-sur-Seine and Paris-La Défense, on 28 April 2005

The Statutory Auditors

Deloitte & Associés



Francis Pons

Ernst & Young Audit



Jacques Rigo

This reference document also includes :

- The general report on the full-year financial statements (page 92 of this reference document), in which the auditors provide a justification of their assessments, pursuant to the terms of Article L.225-235 of the French Commercial Code;
- The report on the consolidated financial statements (page 63 of this reference document), in which the auditors also provide a justification of their assessments, pursuant to the terms of Article L.225-235 of the French Commercial Code;
- In accordance with the final paragraph of Article L. 225-235 of the French Commercial Code, the auditors' report on the Chairman of the Board's report regarding the company's internal control procedures for preparing and processing accounting and financial information (page 134 of this reference document).

5 OFFICER RESPONSIBLE FOR INFORMATION

Mrs Laurence Stoclet, Chief Financial Officer (Tel: +33 (0)1 41 98 90 20),

35, rue du Val de Marne, 75013 Paris.

GENERAL INFORMATION ABOUT IPSOS AND ITS SHARE CAPITAL

1 INFORMATION ABOUT THE COMPANY

1.1 COMPANY NAME

Ipsos.

1.2 REGISTERED OFFICE

35, rue du Val de Marne - 75013 Paris.

1.3 DATE OF INCORPORATION AND DURATION OF THE COMPANY

The Company was incorporated on 17 November 1975, for a period of 99 years from the date of its first registration in the Trade and Companies Register, barring early dissolution or extension.

1.4 LEGAL FORM

Société anonyme (French limited liability company) with a Board of Directors, governed by Book II of the French Commercial Code.

The bylaws, as amended by the Extraordinary General Meeting held on 12 December 2001, delegate to the Board of Directors the choice of combining or separating the positions of Chairman and Chief Executive Officer (CEO).

At its meeting of 12 December 2001, the Board of Directors decided that the Chairman of the Board of Directors, Mr Didier Truchot, would assume the responsibility of CEO of the Company.

In its meeting of 23 June 2004, the Board of Directors agreed that Mr Didier Truchot should continue to act as Chief Executive Officer until the end of his term as Chairman.

1.5 TRADE AND COMPANIES REGISTER

304 555 634 R.C.S. Paris.

1.6 BUSINESS ACTIVITY CODE AND BUSINESS SECTOR

741 E - Market research, surveys and polls.

1.7 PLACE WHERE COMPANY DOCUMENTS AND INFORMATION MAY BE CONSULTED

The bylaws, accounts, reports and minutes of general meetings may be consulted at the registered office.

In addition, information about the organisation and activities of Ipsos and its subsidiaries are available on the Group's website at www.ipsos.com.

1.8 CORPORATE OBJECTS (ARTICLE 2 OF THE BYLAWS)

The Company's objects are:

- to conduct market research using surveys, opinion polls, statistical research or any other process with a view to facilitating and organising the establishment of sales operations, promotions, and the distribution of products and services of all kinds; and to provide studies, surveys, opinion polls, analyses and consultancy services in the political, economic and social fields;
- to develop, prepare, organise and implement, either on its own account or for third parties as agent or otherwise, all forms of advertising for all commercial products, including all space buying and selling operations;
- to carry out all types of consultancy activities liable to constitute decision-support aids for enterprises, services or any other organisations;
- to identify, obtain, acquire and use all patents, licences, processes and goodwill relating to the above activities;
- to acquire interests and equity stakes of whatever form in all similar enterprises, including by exchange of shares for assets, by the subscription or purchase of shares, bonds or other securities, by becoming an active partner in limited partnerships, by forming new companies or mergers, or by any other means;

- to execute all financial transactions associated with a stock market listing;
- and, generally, to carry out all civil, commercial, financial and industrial transactions, and all transactions in movable or real property, relating directly or indirectly to the objects of the Company or to all other similar or associated objects.

1.9 FINANCIAL YEAR (ARTICLE 27 OF THE BYLAWS)

The Company's financial year runs from 1 January to 31 December of each year.

1.10 GENERAL MEETINGS (ARTICLES 20 TO 23 OF THE BYLAWS)

The conditions for convening and deliberating at general meetings are those stipulated by the law and regulations. General meetings are held at the Company's registered office, or at any other place specified in the notice of the meeting.

Any shareholder has the right, on presentation of proof of identity, to participate in General Meetings by attending in person, by returning a postal voting slip or by appointing a proxy, subject to the following conditions:

- for holders of registered shares: registration of the shareholder's name in the Company's books, at least five days before the date of the General Meeting;
- for holders of bearer shares: submission, on the conditions stipulated in Article 136 of Decree No. 67-236 of 23 March 1967, of a certificate from the depository of the shares at least five days before the date of the General Meeting.

Shareholders referred to in paragraph 7 of Article L.228-1 of the French Commercial Code, i.e. those not resident in France, may be represented by a registered intermediary under the conditions allowed for in that Article.

1.11 APPROPRIATION AND DISTRIBUTION OF PROFITS

At least five per cent (5%) of the net profit for the year, less any brought-forward losses, must be appropriated to the legal reserve, until such reserve reaches one-tenth of the share capital.

The balance, net of any other sums to be transferred to reserves in accordance with the law or the Company's bylaws, plus any profits carried forward, constitutes the profit available for distribution.

The General Meeting may also decide to distribute amounts from reserves available for distribution, indicating from precisely which reserve accounts such distributions are made.

The General Meeting may appropriate any sum it sees fit from the profit available for distribution, to be carried forward as retained earnings or transferred to one or more reserve accounts.

1.12 SPECIFIC CLAUSES IN THE BYLAWS

Thresholds for disclosure of interests in the share capital (Article 8 of the bylaws)

Any natural or legal persons acting alone or in concert are legally obliged to inform the Company and the Autorité des Marchés Financiers if they hold certain percentages of share capital and associated voting rights.

Furthermore, any persons, whether natural or legal, acting alone or in concert, that directly or indirectly come to hold, over and above an initial threshold of 5% of the voting rights, a share equal to or greater than 2.5% of the voting rights in the Company, or any multiple thereof, must inform the Company within a period of five trading days from the date of each of the thresholds being crossed, by registered letter with request for acknowledgement of receipt sent to the registered office.

For companies managing investment trusts or pension funds, this disclosure obligation applies to all the voting rights attached to the shares in the Company held by the funds that they manage.

The penalty for non-compliance with these obligations is the removal of voting rights at all shareholders' meetings up to the end of the two-year period following the date of proper disclosure.

Lastly, an intermediary registered as holding shares on behalf of a shareholder not resident in France must make such declarations for all the shares in the Company for which the intermediary is registered in the books.

Identification of holders of identifiable bearer shares ('TPIs') (Article 7 of the bylaws)

As permitted by Article L. 228-2 of the French Commercial Code, the Company may, at any time, request the identity of holders of its bearer shares from the central depository responsible for maintaining the Company's securities issuance account (the expression "central depository responsible for maintaining the Company's securities issuance account" replaces "central depository for financial instruments", pursuant to the Order dated 24 June 2004, which introduces securities reforms in France. A corresponding amendment to Article 7 of the bylaws will be submitted for approval by the General Meeting of shareholders to be held on 18 May 2005).

Double voting rights (Article 10 of the bylaws)

The Extraordinary General Meeting of 12 December 2001 reduced to two years the minimum period for which shares have to be registered under the shareholder's name in order to qualify for double voting rights.

Double voting rights (relative to the percentage of the total share capital they represent) are granted:

- where shares are fully paid-up and have been registered in the name of the same shareholder for at least two years,
- where shares are registered shares allocated to a shareholder as bonus shares in respect of old shares with double voting rights, in the event of an increase in the share capital by capitalisation of reserves, profits or share premiums.

A share loses its double voting rights if it is converted to a bearer share or if its ownership is transferred. However, the acquired right is not lost if the share is transferred when a deceased shareholder's estate is wound up, if a joint estate of husband and wife is wound up, or if a gift is made to a spouse or heir.

The double voting right attached to registered shares may be exercised by a registered intermediary if the information provided by the intermediary can be verified to ensure compliance with the conditions required for the right to be exercised.

Each shareholder may waive these double voting rights at any type of general meeting (ordinary, extraordinary, combined or special), and for a single meeting at a time. The option of waiving double voting rights must be renewed at each meeting where the shareholder wishes to make use of this facility. Waiver may be total or partial, for all or for part of the resolutions put to the vote at the meeting.

In addition, there are no limitations in the bylaws governing the exercise of voting rights, other than the penalty for non-disclosure of any ownership thresholds exceeded.

At 4 March 2005, 3,175,453 shares carried double voting rights.

1.13 SHARE BUYBACKS

Current share buyback programme

The current share buyback programme replaced the previous programme, which expired on 18 June 2004 and was initially approved by the shareholders on 18 December 2002. The current share buyback programme was approved by the Annual General Meeting of Ipsos shareholders held on 23 June 2004 (under the fifteenth ordinary resolution and twenty-fourth extraordinary resolution) to enable the Company to repurchase its own shares in an amount not exceeding 10% of its share capital at the date of this General Meeting, pursuant to Articles L.225-209 and following of the French Commercial Code.

This share buyback programme was described in an information memorandum approved by the Commission des Opérations de Bourse (COB) on 4 June 2004 under registration no. 04-542. It expires on 22 December 2005.

The objectives of the share buyback programme are as follows, in descending order of priority:

- to buy and sell shares to stabilise the share price by systematically trading against current trends;
- to buy and sell shares according to market conditions;
- to hold said shares, dispose of them or generally transfer them, in exchange or as payment for acquisitions, or as part of an asset and financial management strategy;

- to cancel all or some of said shares;
- to grant stock options to some or all of the employees and/or officers of the Company and/or its Group, or to offer them the opportunity to acquire shares on the terms set out in Articles L.443-1 and following of the French Labour Code and Articles L.225-177 and following of the French Commercial Code;
- to allot shares in connection with statutory profit-sharing or employee savings schemes at Company or Group level.

Use of current share buyback programme

Under this share buyback programme, the Company repurchased 36,498 of its own shares between 23 June 2004 and 30 March 2005. These shares amounted to 0.51% of the Company's outstanding share capital at 30 March 2005.

All these shares were purchased based on market conditions. The average purchase price was €76.

Between 23 June 2004 and 30 March 2005, the Company sold 44,143 of its own shares, amounting to 0.62% of its outstanding share capital at 30 March 2005. All these shares were sold based on market conditions. The average selling price was €80.

The Company did not cancel any shares during the last twenty-four month period.

On 30 March 2005, the Company held 2,381 of its own shares either directly or indirectly, including 2,030 shares under a liquidity agreement.

The Company entered into a liquidity agreement with Société Générale SG Securities (Paris) SAS in February 2003 to enhance the liquidity of transactions and the regularity of trading in Ipsos shares. This contract complies with the ethics charter of the French Association of Investment Companies (Association Française des Entreprises d'Investissement).

The Company has not used derivative products as part of its share buyback programme.

New share buyback programme

The Combined General Meeting of shareholders on 18 May 2005 will be asked to approve a new share buyback programme, thereby cancelling the unused portion of the share buyback authorisation granted to the Board of Directors by the fifteenth resolution of the Combined General Meeting held on 23 June 2004.

This new share buyback programme will enable the Company to repurchase its own shares in an amount not exceeding 10% of its share capital at the date of the General Meeting to be held on 18 May 2005, pursuant to Articles L.225-209 and following of the French Commercial Code.

The objectives of this buyback programme are as follows:

- to allocate shares to Ipsos Group employees, particularly in connection with: employee profit-sharing schemes, share purchase plans or bonus share schemes, in accordance with current legislation and, more specifically, Articles L.443-1 and following of the French Labour Code; or stock option plans or bonus share schemes intended for some or all employees and officers of the Company;
- to purchase or sell shares as part of a liquidity agreement signed with an investment services provider and compliant with a code of practice approved by the Autorité des Marchés Financiers (AMF), with a view to enhancing the liquidity of transactions and the regularity of trading in Ipsos shares, while preventing any undue movement in the share price caused by market trends;
- to enable the delivery of shares following the exercise of rights attached to negotiable securities giving immediate or future entitlement, by any means, to the Company's shares;
- to hold shares that may subsequently be used in exchange or as payment for acquisitions;
- to reduce the Company's share capital, in accordance with and subject to adoption of the twenty-third resolution submitted for approval by the General Meeting of shareholders to be held on 18 May 2005;
- to adopt all market practices endorsed by current legislation and the AMF.

The terms and conditions of this new programme will be as follows

The maximum interest that the Company may acquire is set at 10% of the share capital as at the date of Combined General Meeting of its shareholders on 18 May 2005, i.e. 709,941 shares. Given the number of treasury shares at 30 March 2005, the maximum amount that may be devoted to implementation of this programme would be €106,134,000, equating to 9.96% of the share capital as at the Combined General Meeting of 18 May 2005.

The Company undertakes to remain within the direct and indirect ownership limit of 10% of the share capital at all times.

Assuming that all the shares are acquired at the maximum price authorised by the General Meeting, i.e. €150, the maximum outlay by the Company on these share repurchases would amount to €106,491,150.

The Company's free reserves stood at €216.2 million at 31 December 2004.

In accordance with Article L. 225-210 of the French Commercial Code, the size of this programme may not exceed such amount until the parent company financial statements for the current financial year have been drawn up.

The shares may be purchased or transferred, including during a public offering period, provided that the purchase or transfer is exclusively for cash and complies with the conditions and limits, notably the volumes and prices, stipulated by the regulations applicable on the date of the relevant transactions. These purchases and transfers may be carried out by any means, in particular, over-the-counter, including block purchases or sales, or through the use of derivative financial instruments subject to the conditions laid down by the market authorities and the time periods specified by the Board of Directors or by the person to whom the Board of Directors delegates this responsibility.

Subject to its approval by the shareholders at the Combined General Meeting of 18 May 2005, the share buyback programme will be valid for a period of 18 months, expiring on 17 November 2006.

The buyback programme will be financed using the Company's own resources or by using debt to cover additional funding needs in excess of its cash flow.

At 31 December 2004, the Group's consolidated cash and equivalents stood at €32.693 million, its long-term debt came to €190.897 million, and shareholders' equity attributable to the Group amounted to €193.908 million.

The likely impact of the new buyback programme on Ipsos' consolidated financial statements was calculated based on the assumption that 1% of the share capital, i.e. 70,994 shares, will be repurchased. The other assumptions underpinning the projections were as follows:

- calculations based on a full year;
- borrowing costs estimated at an interest rate of 4.5%;
- a unit repurchase price of €80.45 (the share price on 31 March 2005);
- a 27% tax rate.

Based on these assumptions, the impact of the new buyback programme on Ipsos' consolidated financial statements at 31 December 2004 would be as follows:

	Pre-buyback	Buyback of 1% of the share capital	Pro forma following buyback of 1% of the share capital	Impact of the buyback as a %
Shareholders' equity attributable to the Group (€ 000s)*	193,908	5,711	188,197	(2,94%)
Total shareholders' equity (€ 000s)	201,605	5,711	195,894	(2,83%)
Net long-term debt (€ 000s)	158,204	5,711	163,915	+3,61%
Net profit attributable to the group (€ 000s)	11,682	188	11,494	(1,61%)
Weighted average number of shares outstanding	7,072,214	70,994	7,001,220	(1,00%)
Earnings per share (€)	1,65	-	1,64	(0,61%)
Fully-diluted weighted average number of shares outstanding	7,123,701	70,994	7,052,707	(0,99%)
Fully-diluted earnings per share	1,64	-	1,63	(0,62%)

* Including net profit for the year.

1.14 DISPOSAL OF SHARES

There is no clause in the bylaws restricting the transfer of shares.

1.15 PLEDGES OF ASSETS

None of the Company's assets have been pledged.

2. INFORMATION ON THE SHARE CAPITAL

2.1 SHARE CAPITAL

At the start of the year

At 1 January 2004, after taking into account the exercise of stock options during 2003, the share capital amounted to € 7,047,957, divided into 7,047,957 fully paid-up shares, each with a par value of one euro, and all of the same class.

Exercise of stock options

In 2004, 51,461 stock options were exercised, resulting in the issue of 51,461 new shares with an average price of €26.21 (the Board of Directors granted 13,909 options on 28 July 1998 at a strike price of €20.58; 32,934 options on 10 May 1999 at a strike price of €22.87; and 4,618 options on 8 August 2001 at a strike price of €67). The total cost of these shares amounted to €1,348,854.

In its meeting of 15 February 2005, the Board of Directors formally noted the increase in share capital resulting from the exercise of these options and amended the bylaws accordingly.

At the end of the year

At 31 December 2004, the share capital amounted to €7,099,418, divided into 7,099,418 fully paid-up shares, each with a par value of one euro, and all of the same class.

2.2 MOVEMENTS IN THE SHARE CAPITAL OVER THE PAST FIVE YEARS

Date	Transaction	Par value	Gross share premium	Cumul par value	Cumul number of shares
	Balance at 31/12/98	FRF10		FRF19,805,000	1,980,500
31/05/99	Issue of 193,400 shares in exchange for convertible bonds (1)	FRF10	FRF18,063,560	FRF21,739,000	2,173,900
31/05/99	Issue of 49,900 shares in exchange for convertible bonds (1)	FRF10	FRF9,327,308	FRF22,238,000	2,223,800
AGM of 31/05/99	2-for-1 stock split	FRF5		FRF22,238,000	4,447,600
30/06/99	Cash share issue reserved for employees (first tranche)	FRF5	FRF 8,384,152	FRF22,468,400	4,493,680
IPO on 1/07/99	Cash share issue	FRF5	FRF159,126,486	FRF26,173,400	5,234,680
Issue of shares with warrants on 6/06/00	Cash share issue	FRF5	FRF716,851,129	FRF30,874,250	6,174,850
Board meeting of 9/06/00	Cash share issue reserved for employees (second tranche)	FRF5	FRF5,737,135	FRF30,920,655	6,184,131
Board meeting of 9/06/00	Cash share issue reserved for employees (third tranche)	FRF5	FRF658,768	FRF30,925,715	6,185,143
31/12/00	Exercise of 140 share warrants during 2000, resulting in the issue of 70 new shares	FRF5	FRF63,933	FRF30,926,065	6,185,213
28/03/ 01	Conversion of share capital into euros and increase in capital by partial capitalisation of share premium account	€1	(FRF9,646,272)	€6,185,213 (i.e. FRF40,572,337)	6,185,213
EGM of 12/12/01	Increase in share capital by issuing 227,520 new shares as payment for shares acquired in Novaction	€1	€20,249,480	€6,412,733	6,412,733
31/12/01	Increase in share capital by issuing 1,944 new shares following the exercise of 1,944 stock options.	€1	€38,063,052	€6,414,677	6,414,677
Board Meeting of 9/07/02	Issue of 577,320 new shares reserved for Ipsos Partnership Funds	€1	€39,257,760	€6,991,997	6,991,997
31/12/02	Increase in share capital by issuing 12,600 new shares following the exercise of 12,600 stock options	€1	€259,926	€7,004,597	7,004,597
31/12/03	Increase in share capital by issuing 43,360 new shares following the exercise of 43,360 stock options	€1	€865,268	€7,047,957	7,047,957
31/12/04	Increase in share capital by issuing 51,461 new shares following the exercise of 51,461 stock options	€1	€1,297,392	€7,099,418	7,099,418

(1) On 24 July 1992, the Company issued 3,868 bonds convertible into shares at the rate of one share per bond, maturing 27 July 1999. Following the 50-for-1 stock split in 1998, the bondholders were entitled to subscribe for 193,400 shares. As part of the share issue carried out on 23 January 1998, a tranche of 49,900 shares was reserved for the bondholders. Conversion and subscription to the reserved share issue took place on 31 May 1999. Since 31 May 1999, there have been no bonds convertible into shares.

2.3 OWNERSHIP OF SHARE CAPITAL AND VOTING RIGHTS

2.3.1. At 4 March 2005

To the Company's knowledge, at 4 March 2005, Ipsos' share capital was divided into 7,099,418 shares with a par value of one (1) euro each. As at this date, ownership of the capital and voting rights was as follows:

Ownership of Ipsos share capital at 4 March 2005	Number of shares	% of share capital	Number of voting rights	% of voting rights
LT Participations ⁽¹⁾	2,463,586	34,70%	4,927,172	47.96%
Ipsos Partnership Fund ⁽²⁾	577,320	8.13%	1,154,640	11.24%
SG Capital Développement	97,400	1,37%	194,800	1.90%
Employees ⁽³⁾	47,087	0,66%	80,047	0.78%
Treasury shares	351	0,00%		
Public	3,913,674	55,13%	3,917,861	38.13%
TOTAL ⁽⁴⁾	7,099,418	100,00%	10,274,520	100.00%

(1) Holding company majority-owned by Mr Didier Truchot and Mr Jean-Marc Lech, Co-Chairmen of Ipsos (66.79 % of the share capital). Other shareholders are: executive managers of the Ipsos Group (4.93% of the share capital), the Eurazéo Group (19.02%), SG Capital Développement (6.84%) and the FCPR Sogecap Développement fund (2.42%).

(2) Ipsos Partnership Fund SAS is a fund owned by around 80 of Ipsos Group's managers and key executives.

(3) As part of the share capital increases reserved for employees and the Group employee savings plan, three tranches were offered to employees in 1999 and 2000. In addition, some managers purchased Ipsos shares directly at the IPO price (registered and non-registered shares). This line only includes registered shares owned by existing and former employees.

(4) This total does not take into account the 11,664 new shares issued during the first two months of 2005 subsequent to the exercise of 11,664 share warrants. The Board of Directors will formally note the increase in share capital resulting from the exercise of these options.

None of the Company's shares are held by companies that it controls directly or indirectly. The Company held 351 of its own shares at 4 March 2004.

As mentioned in section 2.1.12 above, shares registered under a shareholder's name for at least two years qualify for double voting rights. As at 4 March 2005, 3,175,453 shares carried double voting rights.

In addition to the information provided in section 2.3.3 ('Share ownership thresholds'), the funds management by Fidelity Investments exceeded the 10% ownership threshold for Ipsos shares on 29 October 2003. Since this date, these funds have not notified Ipsos that their ownership of its share capital has crossed any thresholds.

Ipsos has approximately 5,000 shareholders.

2.3.2. Shareholders' agreements and undertakings to retain shares

Shareholder's agreements

There are no shareholders' agreements.

Undertakings to retain shares

Since 1 July 2001, there has been no undertaking to retain shares.

2.3.3 Share ownership thresholds

The Company was informed that its share ownership thresholds were exceeded by various entities in the Fidelity Investments group in 2003.

In accordance with Article L.233-7 of the French Commercial Code, several entities in the Fidelity Investments group (FMR Corp., a US-registered company having its registered office c/o Fidelity Investments, 82 Devonshire Street, Boston, Massachusetts 02 109, United States, and Fidelity International Limited (FIL), a joint-stock corporation registered in Bermuda, having its registered office at P.O. Box HM 670, Hamilton HMCX, Bermuda) informed Ipsos and the Autorité des Marchés Financiers in a letter dated 5 March 2003 that they had exceeded the ownership threshold of 5% of the Company's share capital and in a second letter dated 29 October 2003 that they had exceeded the ownership threshold of 10%.

Since these dates, the above companies have not notified Ipsos that their ownership of its share capital has crossed any thresholds.

As far as Ipsos is aware, no companies exceeded its share ownership thresholds in 2004.

In accordance with Article L.233-7 of the French Commercial Code, the company Ipsos Partnership Fund SAS, represented by its Chairman, the company Généfinance, informed Ipsos and the Autorité des Marchés Français in a letter dated 22 July 2004 that it had exceeded the threshold of 10% of the Company's voting rights subsequent to acquiring double voting rights on 9 July 2004, in accordance with Article 8 of the Company's bylaws.

Together with its disclosure of 22 July 2004, confirming that it had exceeded the 10% share ownership threshold, Ipsos Partnership Fund stated that it had no intention of either purchasing any further Ipsos shares, acquiring control of the Company nor securing representation on the Company's Board of Directors.

No other shareholders have informed Ipsos that they have crossed its share ownership thresholds.

2.3.4 Pledge of directly registered Ipsos shares

Shareholder	Beneficiaries	Start date of the pledge	Expiry date of the pledge	Condition for the release of the pledge	Number of shares pledged	% of the capital pledged
LT Participations	Crédit Lyonnais, Natexis Banques Populaires, San Paolo, Société Générale	30/12/03	Payment and full redemption of the secured obligations	Payment and full redemption of the secured obligations	1,365,304	19.49%

2.3.5 Ownership of share capital and voting rights as at 1 April 2004 and 1 April 2003

To the Company's knowledge, ownership of the share capital and voting rights broke down as follows as at 1 April 2004:

Shareholders	Number of shares	% of share capital	Number of voting rights	% of voting rights
LT Participations	2,588,586	36.73%	5,177,172	52.96%
Ipsos Partnership Fund SAS	577,320	8.19%	577,320	5.91%
SG Capital Développement	97,400	1.38%	194,800	1.99%
Employees	82,720	1.17%	130,766	1.34%
Treasury shares	9,351	0.13%	-	-
Public	3,692,580	52.39%	3,463,550	37.80%
TOTAL	7,047,957	100.00%	9,774,942	100.00%

To the Company's knowledge, ownership of the share capital and voting rights broke down as follows as at 1 April 2003:

Shareholders	Number of shares	% of share capital	Number of voting rights	% of voting rights
LT Participations	2,594,086	37.03%	5,188,172	53.80%
Ipsos Partnership Fund SAS	577,320	8.24%	577,320	5.99%
Employees	69,212	0.99%	115,638	1.20%
SG Capital Développement	97,400	1.39%	194,800	2.02%
Treasury shares	105,031	1.50%	-	-
Public	3,561,548	50.85%	3,566,975	36.99%
TOTAL	7,004,597	100.00%	9,642,905	100.00%

2.4 SHARE CAPITAL AUTHORISED BUT NOT ISSUED

General authorisations to increase the share capital

The Extraordinary General Meeting of 23 June 2004 authorised the Board of Directors to increase the share capital, on one or more occasions during a period of no more than twenty-six months, by a maximum nominal amount of €3 million, by issuing all types of negotiable securities, with or without pre-emptive subscription rights, including unattached share warrants granting immediate or future rights to an interest in the share capital. Furthermore, the Extraordinary General Meeting of 23 June 2004 authorised the Board of Directors to increase the share capital by capitalisation of reserves, profits, share premiums or any other item that may be capitalised, up to a maximum of €3 million.

Lastly, the Extraordinary General Meeting of 23 June 2004 authorised the Board of Directors to issue negotiable debt securities giving entitlement to the share capital for an amount not exceeding €250 million.

These authorisations may be used, subject to the conditions stipulated by law, in the event of a public tender or exchange offer for the Company's negotiable securities.

To date, these authorisations have not been used.

Pursuant to the Order dated 24 June 2004, the following table lists the outstanding authorisations granted by the General Meeting of Ipsos shareholders to the Board of Directors for the purposes of increasing the share capital:

General Meeting that granted the authorisation to the Board of Director	Description of the authorisation granted to the Board of Directors	Usage of these authorisations in 2004
EGM of 11 June 2003 Fourth Resolution	Authorisation to grant stock options to officers and designated employees of the Company Period: 38 months Maximum of 350,230 options giving entitlement to subscribe for an equivalent number of shares	139,500 options granted at the Board meeting of 2 March 2004
CGM of 23 June 2004 Sixteenth resolution	Authorisation to issue securities giving entitlement to the Company's shares, with pre-emptive subscription rights retained Period: 26 months Maximum limit: nominal amount of €3 million	None
CGM of 23 June 2004 Seventeenth resolution	Authorisation to issue securities giving entitlement to the Company's shares, with waiver of pre-emptive subscription rights Period: 26 months Maximum limit: combined nominal amount of €3 million for all share issues falling within the scope of the seventeenth resolution	None

General Meeting that granted the authorisation to the Board of Director	Description of the authorisation granted to the Board of Directors	Usage of these authorisations in 2004
CGM of 23 June 2004 Eighteenth resolution	Authorisation to increase the share capital by issuing shares and other securities giving entitlement to the Company's shares in the event that the Company initiates a public exchange offer Period: 26 months Maximum limit: combined nominal amount of €3 million for all share issues falling within the scope of the seven-teenth resolution	None
CGM of 23 June 2004 Nineteenth resolution	Authorisation to issue Ipsos shares as a result of the issuances of OBSAs (bonds with share warrants attached) or composite securities by the Company's subsidiaries Period: 26 months Maximum limit: combined nominal amount of €3 million for all share issues falling within the scope of the seven-teenth resolution	None
CGM of 23 June 2004 Twenty-first resolution	Authorisation to increase the share capital by capitalisa- tion of reserves, profits or premiums Period: 26 months Maximum limit: nominal amount of €3 million for this authorisation alone	None
CGM of 23 June 2004 Twenty-third resolution	Authorisation to issues shares reserved for members of the employee savings plan Period: 26 months Maximum limit: nominal amount of €352,398	None

At the Extraordinary General Meeting of 18 May 2005, shareholders will be asked to delegate authority to the Board of Directors to increase the share capital pursuant to the Order dated 24 June 2004, which introduces securities reforms in France.

As a result of these authorisations, the unused portions of the above-mentioned authorisations will become null and void.

2.5 SHARE ISSUE RESERVED FOR MEMBERS OF THE IPSOS GROUP EMPLOYEE SAVINGS PLAN

The twenty-third resolution of the Combined General Meeting of 23 June 2004 authorised the Board of Directors to issue shares reserved for members of the Company's employee savings plan. This authorisation is valid for a period of up to 26 months and subject to a maximum nominal amount of €352,398.

The Board of Directors did not make use of the authorisation granted by the Combined General Meeting of 23 June 2004.

The twenty-second resolution of the Extraordinary General Meeting of 18 May 2005 will propose that shareholders authorise the Board of Directors, as permitted by the above-mentioned Order dated 24 June 2004, to issue shares reserved for members of the employee savings plan. This authorisation will be valid for a maximum period of 26 months, during which the Board can issue 354,971 ordinary shares or other securities giving entitlement to existing ordinary shares or to ordinary shares to be issued through an allocation of bonus shares or other securities giving entitlement to existing or future shares. The discount cannot exceed 20% for the employee savings plan and 30% where the lock-up period provided for under the plan in accordance with Article L.443-6 of the French Labour Code is ten years or longer.

2.6 POTENTIAL SHARE CAPITAL

Initial share option plan

The Extraordinary General Meeting held on 28 July 1998 authorised the Board of Directors, under Articles L. 227-177 and following of the French Commercial Code, to grant options to some or all of the Group's employees and to the corporate officers, entitling them to subscribe for new shares in the Company to be issued in the form of a capital increase.

This initial plan to grant options to Group employees was implemented as follows:

- an initial tranche of 97,662 options (after the 50-for-1 stock split approved by the Extraordinary General Meeting of 28 July 1998 and the 2-for-1 stock split approved by the Extraordinary General Meeting of 31 May 1999) was granted by a decision of the Board of Directors on 28 July 1998;
- a second tranche of 98,240 options (after the 2-for-1 stock split approved by the Extraordinary General Meeting of 31 May 1999), corresponding to vested benefits as at 28 July 1998 and contingent upon the achievement of profitability targets, was granted by a decision taken by the Board of Directors on 10 May 1999.

Date of Board Meeting	Initial exercise date for options	Number of options granted ^(*)	Exercise price 1 option per share	Options exercised as at 4 Mar 05	Number outstanding as at 4 Mar 05 ^(**)	Final exercise date
28 Jul 98	28 Jul 03	97,662	FRF135	63,506	4,570	28 Jul 08
10 May 99	10 May 04	98,240	FRF150	50,956	14,578	28 Jul 08
TOTAL		195,902		114,462	19,148	

(*) After 50-for-1 stock split (EGM of 28 July 1998) and 2-for-1 stock split (EGM of 31 May 99).

(**) Including options held by the seven members of the Management Board as at 4 March 2005: 1,642 (1998: 0, 1999: 1,642)

Second share option plan

The Extraordinary General Meeting held on 24 May 2000 authorised the Board of Directors, in accordance with Articles L.225-177 and following of the French Commercial Code, to grant to some or all of the corporate officers and employees of the Company and of related companies as defined in Article L.225-180 of the French Commercial Code, options to subscribe for new ordinary shares in the Company to be issued in the form of a capital increase, as well as options granting the entitlement to purchase Ipsos shares bought by the Company itself under the terms laid down by law.

The total number of stock options that may be granted was 6% of the total number of shares forming the Company's share capital as at the date of the General Meeting, i.e. 314,080 options.

The plan approved by the General Meeting of 24 May 2000 replaced the authorisation given by the Extraordinary General Meeting of 28 July 1998.

This second plan to grant options to Group employees was implemented as follows:

- an initial tranche of 75,000 options, divided into three sub-tranches with different option exercise periods in order to take account of the specific features of various tax regulations, was granted following a decision by the Board of Directors on 9 June 2000;
- a second tranche of 119,800 options, split into two sub-tranches, was granted following a decision by the Board of Directors on 8 August 2001;
- a third tranche of 94,000 options, split into two sub-tranches, was granted following a decision by the Board of Directors on 18 December 2002.

Date of Board Meeting	Initial exercise date for options	Number of options granted ⁽¹⁾	Exercise price (1 option per share)	Options exercised as at 4 Mar 05	Number outstanding as at 4 Mar 05 ⁽¹⁾	Final exercise date
9 Jun 00	9 Jun 04	27,609	€120	0	21,955	9 Jun 08
9 Jun 00	9 Jun 03	11,594	€120	0	5,382	9 Jun 07
9 Jun 00	9 Jun 03	35,797	€120	0	19,497	9 Jun 08
8 Aug 01	8 Aug 05	27,148	€67	0	21,813	8 Aug 09
8 Aug 01	8 Aug 04	92,652	€67	6,567	57,125	Aug 09
18 Dec 02	18 Dec 05	84,670	€58	0	74,920	18 Dec 10
18 Dec 02	18 Dec 06	9,330	€58	0	7,830	18 Dec 10
TOTAL		288,800		6,567	208,202	

(1) Including options held by the seven members of the Management Board as at 4 March 2005: 11,904 (2000: 6,616, 2001: 5,248, 2002: 0).

Third share option plan

The Extraordinary General Meeting held on 11 June 2003 granted the Board of Directors full powers, including that of delegation to the Chairman, in accordance with Articles L.225-177 and following of the French Commercial Code, to grant to some or all of the corporate officers and employees of the Company and of related companies as defined in Article L.225-180 of the French Commercial Code, options to subscribe for new ordinary shares in the Company to be issued in the form of a capital increase, as well as options giving the right to purchase Ipsos shares bought by the Company itself under the terms laid down by law.

The Board of Directors may make use of all or part of this authorisation, on one or more occasions, up to 11 August 2006.

The total number of stock options that may be granted stands at 5% of the total number of shares forming the Company's share capital as at the date of the General Meeting, i.e. 350,230 options.

Within the aforementioned limits, the General Meeting has granted the Board of Directors powers, including that of delegation within the terms and conditions laid down by law, to implement the options plan.

The plan approved by the General Meeting of 11 June 2003 replaced the authorisation given by the Extraordinary General Meeting of 24 May 2000.

The third share option plan for Group employees was implemented as follows:

- Allocation of 139,500 options pursuant to a decision by the Board of Directors on 2 March 2004, divided into two sub-tranches (France and the rest of the world) with different option exercise periods in order to take account of the specific features of various tax regulations.

Date of Board Meeting	Initial exercise date for options	Number of options granted ⁽¹⁾	Exercise price (1 option per share)	Options exercised as at 4 Mar 05	Number outstanding as at 4 Mar 05 ⁽¹⁾	Final exercise date
2 Mar 04	2 Mar 08	22,300	€77	0	21,700	2 Mar 2012
2 Mar 04	2 Mar 07	117,200	€77	0	110,050	2 Mar 2012
TOTAL		139,500		0	131,750	

(1) No options held by the seven members of the Management Board.

Maximum potential dilution

At 4 March 2005, the share capital amounted to €7,099,418. If all the options under the plans described above were to be exercised, the maximum potential dilution would be 5.05% (359,100 potential new shares).

	Issue/allotment date	Exercise price (€)	Exercise period (at 04 Mar 05)	Potential dilution
Stock options	28 Jul 98	20.58	28 Jul 03 to 28 Jul 08	4,570
Stock options	10 May 99	22.87	10 May 04 to 28 Jul 08	14,578
Stock options	09 Jun 00	120.00	09 Jun 03 to 09 Jun 08	46,514
Stock options	08 Aug 01	67.00	08 Aug 04 to 08 Aug 09	78,938
Stock options	18 Dec 02	58.00	18 Dec 05 to 18 Dec 10	82,750
Stock options	2 Mar 04	77.00	2 Mar 07/08 to 2 Mar 12	131,750
TOTAL				359,100

Type of transaction

	(1)	(1)	(1)	(1)	(1)	(1)
Date of General Meeting authorising the transaction	28 Jul 1998	28 Jul 1998	24 May 2000	24 May 2000	24 May 2000	11 Jun 03
Date of Board Meeting approving or initiating the transaction	28 Jul 1998	10 May 1999	09 Jun 2000	08 Aug 2001	18 Dec 2002	2 Mar 04
Initial number of shares eligible for subscription	97,662	98,240	27,609 75,000 11,594 35,797	119,800 27,148 92,652	94,000 9,330 84,670	139,500 22,300 117,200
Number of grantees	57	83	489 1,396 263 644	454 2,165 1,711	25 195 170	41 250 209
Number of company officers involved (members of Management Board as at 4 March 2005)	3	4	4	5	0	0
Number of shares eligible for subscription by company officers (members of Management Board as at 4 March 2005)	0	1,642	6,616	5,248	0	0
Initial exercise date for options or warrants	28/07/03 ^(a)	10/05/04 ^(a)	09/06/04 09/06/03 09/06/03	08/08/05 08/08/04	18/12/06 18/12/05	2/03/08 2/03/07
Expiry date	28 Jul 2008	28 Jul 2008	09 Jun 08 09 Jun 07 09 Jun 08	08 Aug 09	18 Dec 10	2 Mar 12
Subscription price (€)	20.58	22.87	120	67	58	77
Exercise limits	Whole tranche	Whole tranche	Whole tranche	One third as from each anniversary	Whole tranche	One third as from each anniversary

			date		date		date		date	
Number of shares subscribed for as at 4 March 2005	63,506	50,956	0	0	0	0	6,567	0	0	0
Total number of shares eligible for subscription as at 4 March 2005	4,570	14,578		46,514		78,938		82,750		131,750
			21,635	5,382	19,497	21,813	57,125	7,830	74,920	21,700 110,050

(1) Stock options granted to Group employees and corporate officers.

(2) Employees leaving the Group after the third anniversary of the options allocation date may, in some cases, exercise these options.

2.7 OTHER SECURITIES GIVING RIGHTS TO THE SHARE CAPITAL

There are no other securities giving rights to the Company's capital.

2.8 SECURITIES NOT REPRESENTING THE COMPANY'S SHARE CAPITAL

Private placement on the US market

In May 2003, the Company completed a \$90 million issue of 10-year notes (due to mature on 28 May 2013) in a private placement with US institutional investors.

There are no other securities that do not represent the Company's share capital.

2.9 SHARE PURCHASE OPTIONS

At its meeting of 9 July 2002, the Board of Directors used the authorisation given to it by the Combined General Meeting of 6 March 2002 by granting corporate officers and employees of the Company and of related companies or groupings who are also shareholders of Ipsos Partnership Fund SAS, 19,244 options to purchase shares in the Company. Each option entitles the holder to purchase up to 30 shares at a price of €69 per share. These options may be exercised between 9 July 2005 and 9 July 2008. The number of shares that may be acquired by exercising each option increases up to a maximum of 30 as from 9 July 2007. To exercise these options, the holder must continue to be an employee of the Ipsos Group and a shareholder of Ipsos Partnership Fund SAS. The Board of Directors made full use of the authorisation granted on 6 March 2002. These share purchase options do not represent potential capital and are not dilutive.

The Company hedged these options through the forward purchase from Société Générale of 577,320 of its own shares, pursuant to the share buyback programme approved by the Company's shareholders on 29 May 2002 and covered by the information memorandum approved by the COB on 13 May 2002 under registration no. 02-540. These shares were repurchased at a unit price of €69, paid immediately. The shares will be delivered by Société Générale to the Company between 8 July 2005 and 8 July 2007, in line with the aforementioned exercise schedule for the stock options.

2.10 DIVIDENDS AND DISTRIBUTION POLICY

The Company enhanced its favourable dividend policy for shareholders when deciding on the sum to distribute from 2003 profits. Ipsos now aims to pay out approximately 20 to 25% of its consolidated net profit (before goodwill amortisation), provided that this is compatible with the Company's interests. The above rate excludes payment of the tax credit, or its equivalent. Consolidated net profit is understood as being total net profit attributable to Group shareholders before goodwill amortisation.

Year	Net dividend per share (€)	Tax credit per share (€)	Gross dividend per share (€)
2004 ^(*)	0.90	0.45	1.35
2003	0.85	0.425	1.275
2002	0.30	0.15	0.45
2001	0.26	0.13	0.39
2000	0.25	0.13	0.38

(*) Dividend to be proposed at the General Meeting of 18 May 2005. Proposed payment date: 4 July 2005.

In accordance with the law, annual and interim dividends that remain unclaimed after a period of five years revert to the French government.

2.11 KEY STOCK MARKET DATA

The Company's shares were admitted for trading on the Nouveau Marché of Euronext Paris on 1 July 1999. On 16 April 2003, the shares were transferred to the Premier Marché of Euronext Paris, which became Eurolist of Euronext Paris in January 2005. Ipsos is eligible for the SRD deferred settlement system and is part of the Next Prime segment and SBF 120 index.

Share price and trading volumes since the IPO on 1 July 1999

	High (€)	Low (€)	Average volume-weighted price (€)	Volume (number of shares)	Volume (€ millions)
July 1999	38.7	36.0	37.8	1,342,689	50.7
August 1999	44.1	36.7	41.9	370,650	15.5
September 1999	50.4	43.5	47.6	199,879	9.5
October 1999	52.1	47.0	48.4	212,358	10.3
November 1999	60.0	48.0	52.4	252,422	13.2
December 1999	82.1	54.5	69.5	148,579	10.3
January 2000	100.1	71.0	87.7	312,150	27.4
February 2000	163.5	97.0	127.9	321,525	41.1
March 2000	203.0	146.0	159.8	564,365	90.2
April 2000	154.0	100.0	122.8	230,247	28.3
May 2000	128.0	109.5	120.5	76,994	9.3
June 2000	131.0	110.0	116.8	141,100	16.5
July 2000	149.9	103.1	129.1	214,100	27.6
August 2000	154.1	133.0	141.9	149,600	21.2
September 2000	150.0	127.4	137.1	174,700	24.0
October 2000	124.0	110.0	115.0	348,900	40.1
November 2000	124.0	93.7	108.8	176,400	19.2
December 2000	125.0	100.1	111.9	165,600	18.5
January 2001	114.0	86.5	100.1	317,100	31.7
February 2001	107.0	90.2	96.0	102,600	9.9

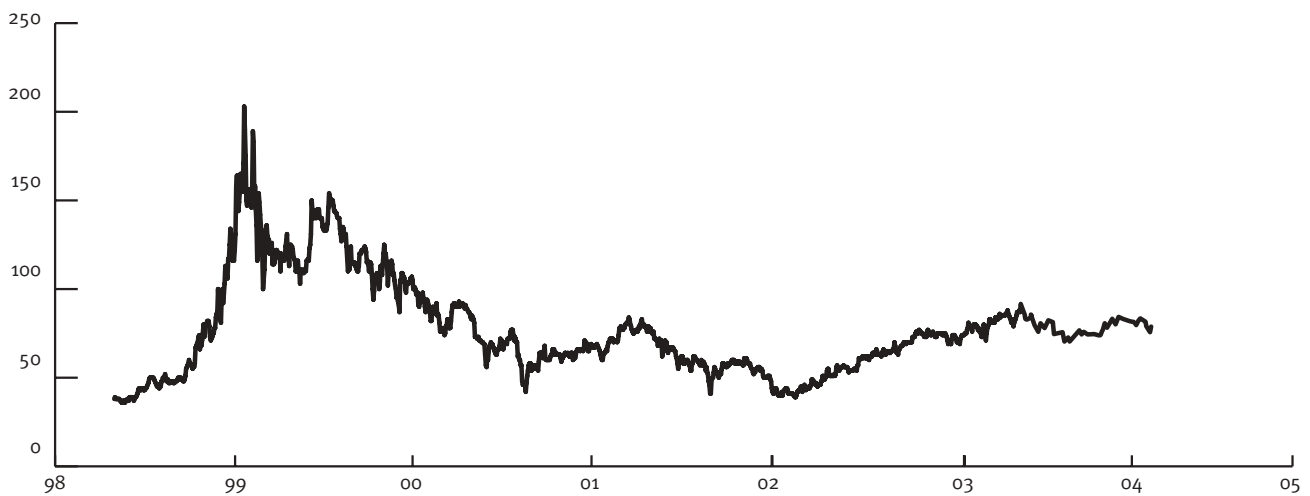
Share price and trading volumes since the IPO on 1 July 1999

	High (€)	Low (€)	Average volume-weighted price (€)	Volume (number of shares)	Volume (€ millions)
March 2001	98.0	81.5	88.9	288,208	25.6
April 2001	86.9	74	79.6	250,055	19.9
May 2001	92.9	87.8	90.6	123,667	11.2
June 2001	86.95	70.2	76.0	164,289	12.5
July 2001	70.3	56	63.3	236,737	15.0
August 2001	77	66	71.5	161,499	11.5
September 2001	71.9	41.85	51.4	304,188	15.6
October 2001	67.7	54.2	60.6	305,303	18.5
November 2001	66.3	59.35	63.1	288,882	18.2
December 2001	64.45	60	62.9	121,274	7.6
January 2002	70.5	63	67.7	205,752	13.9
February 2002	68.75	59.9	64.9	160,267	10.4
March 2002	77.6	64.8	70.2	290,377	20.4
April 2002	83.9	74.55	78.4	253,985	19.9
May 2002	82.65	75.75	78.8	238,748	18.81
June 2002	76.35	62	70.1	185,387	13
July 2002	69.9	54.8	62.9	247,271	15.55
August 2002	61.9	54	58.6	262,153	15.37
September 2002	59.5	40.77	51.6	271,404	14
October 2002	58	49.5	54.6	225,519	12.32
November 2002	61.25	57.4	59	230,025	13.58
December 2002	60.5	52	55.8	152,106	8.48
January 2003	54.85	40.5	46.4	276,497	12.86
February 2003	44.1	39.9	41.6	405,533	16.86
March 2003	45.5	39	41.9	296,453	12.41
April 2003	49	43	45.7	258,569	11.81
May 2003	55.05	45.7	51.5	343,194	17.68
June 2003	57.2	51.8	55.7	320,164	17.84
July 2003	62.1	53.6	59.2	364,951	21.59
August 2003	65.5	60.45	63.5	291,483	18.51
September 2003	69.5	62.9	65.3	405,984	26.5
October 2003	73.4	65.8	69.2	423,920	29.35
November 2003	76.85	72.6	74.8	472,879	35.39
December 2003	75.5	72.7	74.2	142,713	10.59
January 2004	74.6	68.6	71.2	231,854	16.50
February 2004	80.75	71.8	76.6	238,338	18.26
March 2004	83.1	71.2	78.0	268,174	20.91
April 2004	85.5	80.6	83.4	181,381	15.14
May 2004	87.9	78.5	83.9	262,399	22.03
June 2004	96	86	92.1	274,502	25.30
July 2004	93	82.6	84	147,341	12.37

High	Low (€)	Average (€)	Volume volume-weighted price (€)	Volume (number of shares)	(€ millions)
August 2004	86.8	76	79.1	118,956	9.41
September 2004	85.8	73.3	76.3	461,282	35.20
October 2004	77.4	70.6	73	407,104	29.74
December 2004	77	74	76.4	209,729	16.02
January 2005	85	77	81.9	331,281	27.13
February 2005	86	79.8	80.3	373,792	30
March 2005	85.7	75.8	80.3	390,233	31.36

Source : Société Générale.

Ipsos share price on Eurolist of Euronext Paris on 31 March 2005 (€)



INFORMATION ABOUT IPSOS' BUSINESS ACTIVITIES

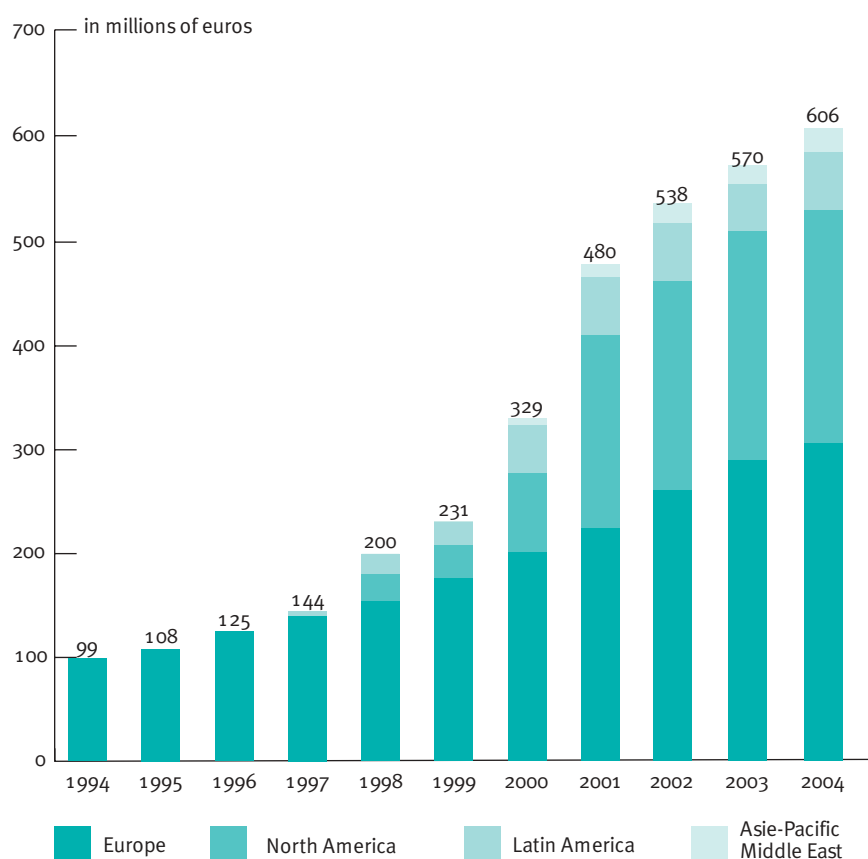
1 GENERAL PRESENTATION OF IPSOS

Ipsos is the world's third largest survey-based research group and focuses exclusively on a single activity, namely the production, interpretation and distribution of information gathered from individuals about their opinions, desires, attitudes and behaviour. To meet its clients' expectations as closely as possible, Ipsos has organised its business into five areas of specialisation: advertising research, marketing research, media research, opinion polls & social research, and quality & customer relationship management (CRM) research.

Since 1975, Ipsos experts have been analysing the subtle differences between individuals to produce accurate pictures of their expectations, motivations and intentions as citizen-consumers. This unique approach, which Ipsos calls 'Nobody's Unpredictable', enables its clients to understand their markets, their customers and the world they live in.

With an effective presence in 41 countries, Ipsos carries out research for its clients in more than 100 countries. Ipsos' consolidated revenues totalled €605.6 million in 2004, up 6.3% on 2003. Average annual growth amounted to 20.7% over the past ten years.

In 2004, Ipsos derived 49.5% of its revenues from Europe, 35% from North America and 8.5% from Latin America. Lastly, the Asia-Pacific region and the Middle East together accounted for 7% of revenues.



Over the past ten years, Ipsos has posted strong and steady organic growth, averaging 9.7% a year (see section 3.1, The global research market, p.42) and outperforming the market and other international research groups.

	Total revenue growth	Organic growth ⁽¹⁾
1993-1994	+22.8%	+10.3%
1994-1995	+8.3%	+10.6%
1995-1996	+15.8%	+10.0%
1996-1997	+15.5%	+7.1%
1997-1998	+38.2%	+10.9%
1998-1999	+15.8%	+12.7%
1999-2000	+42.8%	+13.0%
2000-2001	+46.0%	+8.0%
2001-2002	+12.1%	+8.0%
2002-2003	+6.0%	+9.4%
2003-2004	+6.3%	+7.5%

(1) Revenue growth on a comparable scope of consolidation and exchange rates.

1.1 HISTORY

1975-1981: Ipsos has always been different

Ipsos was founded in Paris in 1975 by Didier Truchot, who brought a fresh approach to the research industry. His objective was to offer clients quality information adding significant value, i.e. information that is both thorough and reliable, along with explanations and advice so it can be used immediately.

In a French market dominated by Sofres and Ifop, Ipsos made its presence felt with three innovations:

- standardised evaluation instruments for advertising research for each medium;
- a targeted approach to the measurement of mass media audiences, starting with the business executive readership and soon followed by similar research on other groups, namely high income households, financial decision-makers, and IT decision-makers;
- a method of syndicated financing for major studies of this type. For instance, the 'France des Cadres Actifs' survey was financed by almost the entire French press.

As a result, Ipsos became one of the most influential companies, achieving revenues of FRF5 million in 1981.

1982-1989: Success in France

The 1980s saw the Group's first period of strong growth. The start of this period coincided with the arrival of Jean-Marc Lech, formerly Chairman of Ifop, who became Co-Chairman alongside Didier Truchot.

France in the 1980s was the setting for a tremendous explosion in communications, which was influenced by several factors:

- a remarkably buoyant advertising industry;
- the development of the business press (economic and trade publications);
- a period of alternating governments accompanied by the emergence of political communications, which increased politicians' need to communicate more effectively and made them more image-conscious.

In such favourable conditions, Ipsos grew very fast. The Group built up strong positions in its chosen fields and acquired an image of excellence, particularly in:

- the media;
- advertising research;
- public opinion and social research.

At the end of 1989, Ipsos achieved revenues of FRF100 million and was fifth in the French market after Nielsen, Secodip, Sofres and BVA.

At the same time, the Co-Chairmen noticed a change in the market: large multinational groups, keen to globalise their approach across all their markets, wanted to work with the same research companies worldwide, in order to have consistent and comparable data from one country to the next. Ipsos therefore had to expand outside France in order to meet its clients' needs abroad.

1990-1997: Expansion in Europe

The first half of the 1990s saw a third phase in the development of Ipsos, which built up positions in the major European countries, first of all in Southern Europe and then in Germany, the UK and Central Europe.

This expansion was achieved through acquisitions, with the Group selecting its targets based on clearly defined criteria:

- the companies approached had to be prepared to sell all their capital, as Ipsos' objective was to set up a truly integrated group;
- the target companies had to be major players in their markets (i.e. in the top three or four);
- the management had to understand the Ipsos plan and endorse it: the takeovers were friendly and the directors were expected to stay at the helm of the new subsidiaries;
- the company's activity had to be related to at least one of three main activities of the Group, i.e. media, advertising research, and opinion polls & social research.

Meanwhile, the Group continued to expand in France, where in 1993 it took over the leading qualitative research company, Insight, while maintaining a high level of organic growth. Ipsos also made its first foray outside Europe, in the Middle East, Latin America and the United States, where it opened its first office in 1997.

This rapid development, achieved through a combination of acquisitions and organic growth, required large amounts of capital and an increase in the Group's equity base. Up to that point, Ipsos had been owned two-thirds by the two Co-Chairmen and one-third by its managers. However, in July 1992 it brought in several investors. They were replaced in turn during September 1997 by the Artemis group (Mr François Pinault), through his Kurun fund and the Amstar fund (Mr Walter Butler).

By the end of 1997, Ipsos had become a pan-European player with revenues of FRF946 million. However, the Group continued its international expansion, as its clients were continually extending their geographical coverage and wanted to work with suppliers with global reach.

1998-1999: Formation of a world-class group and IPO

In late 1997 and early 1998, Ipsos made its first two major acquisitions outside Europe:

- It linked up with the South American network Novaction, comprising three companies in Argentina, Brazil and Mexico, with strong positions in marketing research. Ipsos acquired 33% of the capital of the three companies, with an option to purchase the remainder within five years. Ipsos now holds 100% of the capital of these companies.
- The Group acquired the world leader in copytesting, US-based ASI (now Ipsos ASI).

These acquisitions improved the Group's position in advertising research, a business in which Ipsos is now one of the world's leading players, as well as in high value-added marketing research.

Nonetheless, to gain access to the resources needed to build up a world-class group while retaining their independence, the Co-Chairmen of Ipsos decided to list the company on the stock exchange.

Its flotation on the Nouveau Marché of the Paris Stock Exchange was carried out successfully on 1 July 1999. In total, 2,539,533 Ipsos shares were issued at a price of €33.50 through a Fixed Price Offer and a Guaranteed Placement. The operation was over-subscribed 12.6 times. This transaction also strengthened the Group's position vis-à-vis its major international clients and competitors that were already listed.

1999 also saw a number of major initiatives:

- a new generation of advertising research products (Ipsos ASI Next*TV) was launched;

- Ipsos acquired NFO Worldwide's shares in the four subsidiaries specialising in the development of access panels in Europe, formerly jointly controlled by Ipsos and NFO Worldwide;
- operations in the Asia-Pacific region were launched, with the establishment of an office in Hong Kong and the acquisition of Marketing for Change (now Ipsos Australia) in Australia.

2000-2003: Ipsos steps up its acquisition policy in all major markets

North America

- Acquisition of Angus Reid, Canada's leading research company (2000)

Canada's leading research company, the Angus Reid Group (now Ipsos Reid Corp.) also has a strong presence in the United States, where one third of its activities are conducted. Since 1979, the company has offered a complete range of marketing and public opinion research to companies in the public and private sectors. It caters for more than 1,200 clients worldwide from its offices in Canada (Calgary, Edmonton, Milton, Montreal, Ottawa, Toronto, Vancouver and Winnipeg) and in the United States (New York, Minneapolis, San Francisco and Washington DC).

- Acquisition of Tandemar, Canada's market leader in advertising research (2000)

Tandemar Research Inc., which has offices in Montreal and Toronto, is Canada's market leader in advertising research. More than 80% of its activity derives from tracking the impact of advertising campaigns on sales and brand equity. Now known as Ipsos ASI Ltd, the company has been integrated with Ipsos ASI The Advertising Research Company, the Group's global brand name for advertising research.

- Acquisition of the Marketing Research division of NPD (January 2001)

In January 2001, Ipsos acquired the assets of the Marketing Research division of NPD in the United States and Canada. Originally integrated within the Ipsos Group as Ipsos NPD, the business is now one of the leaders in marketing research in the United States. It has powerful resources, which are particularly suited to this activity, such as access panels for postal or telephone research and online access panels.

- Acquisition of the assets of Riehle Research and launch of the Public Opinion business in the United States (2001)

Under the Ipsos Public Affairs brand, Riehle Research, which is based in Washington DC, offers clients its expertise in food safety, housing, economics and finance, and internal company research, alongside its specialist know-how in political studies.

- Creation of a regional management unit (2001)

A regional management unit was set up in 2001 to streamline the resources available across North America. Telephone research capabilities were transferred to Canada, while shared services (human resources, finance and management) were combined to increase efficiency.

- Acquisition of the assets of AC Nielsen Vantis (2002)

The Group bolstered its position in North America in spring 2002 by acquiring the assets of AC Nielsen Vantis, a division of AC Nielsen BASES, which specialises in marketing research and consultancy in the development of consumer durables and services.

- Acquisition of the assets of US company Marketing Metrics (2003)

In October 2003, Ipsos acquired the assets of US company Marketing Metrics and bolstered its position in quality research and customer satisfaction. The Group is now able to offer a broad range of services ranging from advertising research, marketing research (including modelling research) and CRM-related research to public opinion research right across North America.

US marketing research activities combined under a single brand (2003)

To define their offering as clearly as possible, Ipsos Reid and Ipsos NPD, which operate in the US marketing research sector, adopted a unified structure and brand, namely Ipsos Insight, during early 2003.

Ipsos was recognised by *Inside Research* magazine as the fastest-growing research company in the US market over the period 1998-2003.

Latin America

Following the acquisition of Mexican market leader Bimsa in 2000, the Group moved into Chile in 2001 with Search Marketing (marketing and media research) and bolstered its presence in Argentina with the acquisition of Mora y Araujo (opinion polls) and in Brazil with the acquisition of Marplan (media research).

Also in Brazil, the Group added new expertise to its research offering in 2001, with the creation of Ipsos Opinion. Ipsos is now the market leader in survey-based research in Latin America.

Europe

In 2000, the Group's selective acquisition strategy led to a bid for Research in Focus, a UK company specialising in ad hoc qualitative and quantitative research and model building, as well as high value-added consultancy. Ipsos acquired a 50% stake in Focus in 2000, followed by the remainder of its capital in summer 2002.

In autumn 2001, Ipsos acquired all the shares of Novaction, a company specialising in high value-added marketing research and consultancy, which operates both in Europe and in the Asia-Pacific region. This extended the Group's geographical reach, especially in Japan, where Novaction generates nearly one-quarter of its business. It also enhanced the Group's expertise in marketing research (modelling research, simulated market tests). The deal was rounded out in spring 2002 by the acquisition of Vantis, which specialises in the same segments in North America (see North America, p.29).

Also in 2001, Ipsos also acquired a 59% stake in Polish company Demoskop, which is now wholly-owned by Ipsos.

Ipsos made several acquisitions in Northern Europe in 2002. It purchased Imri, Eureka and Intervjubilaget in Sweden, as well as F.Squared, which is based in Russia, Ukraine and Poland. The Group also acquired German company Sample-INRA which, with Ipsos Deutschland, significantly strengthened Ipsos' position in this market, the second largest in Europe. As a result, Ipsos now ranks third in survey-based research in Germany. With Sample-INRA, Ipsos also acquired new operations in Spain, the Czech Republic and Belgium.

Asia

In 2000, Ipsos laid the foundations for expansion in the Asian market by acquiring a 40% interest in Link Survey in China. This purchase was rounded out in 2002 by the acquisition of a shareholding in the share capital of Feng & Associates Marketing Services (FAMS) in China, which has offices in Beijing, Shanghai and Guangzhou (Canton). Specialising in marketing research (strategic research into brands and product development), FAMS has the capacity to operate in 30 regions across the country, including Hong Kong. After merging with Ipsos Link, FAMS now operates as Ipsos China, a 60%-owned subsidiary of the Group, which ranks third in this very fast-growing market.

In 2003, Ipsos acquired the Taiwanese company, Partner Market Research, together with NCS Pearson and The Mackay Report, two selective acquisitions in the Australian market.

The research division of the NCS Pearson group, a subsidiary of the UK-based Pearson group, specialises in data collection and processing and provides good geographical coverage from its three offices based in Sydney, Melbourne and Brisbane. The second acquisition was of assets belonging to Mackay, a company set up in 1979 by Hugh Mackay, a recognised specialist in social research. The company's principal business activities are widely known thanks to The Mackay Report, an in-depth analysis of the key trends in Australian public opinion.

All these activities have been pooled under the Ipsos Australia banner, which is now able to offer its clients a more extensive offering of research services encompassing data collection and processing, advertising research, marketing and modelling research, and social research.

Middle East

The Group has increased its holding in its Lebanese subsidiary Stat, whose activities have seen strong growth in media and advertising. Through this subsidiary, Ipsos is currently developing an integrated network covering the whole of the Middle East, where markets harbour significant potential for growth. Apart from Lebanon, Ipsos also has a presence in Syria, Jordan, the United Arab Emirates (Dubai), Kuwait, Saudi Arabia and Bahrain.

16 April 2003

Four years after its IPO, Ipsos SA was authorised by Euronext Paris SA to transfer the listing of its shares to the Premier Marché of the Paris Stock Exchange.

2004: Ipsos presses ahead with its acquisition policy

Asia-Pacific

In 2004, Ipsos completed several targeted acquisitions and strengthened its geographical reach in this very buoyant region:

- Active Insights in Korea, now Ipsos Korea Inc., caters for key local clients based in this country, which accounts for 7% of research expenditure in this region.
- The assets of TQA Research Pty. Ltd, based in Melbourne, were acquired by Ipsos Australia in Sydney. The Melbourne region accounts for nearly 50% of research and advertising expenditure in this country and houses the headquarters of many government departments and domestic and multinational clients.
- Japan Statistics and Research Co Ltd, now Ipsos JSR, has rounded out the range of research products offered in Japan by Ipsos Novaction & Vantis (modelling research and sales forecasting). This company specialises predominantly in market research, particularly access panels. Based on the combined revenues of the two companies, Ipsos now ranks among the top five survey-based research companies in Japan.

Latin America

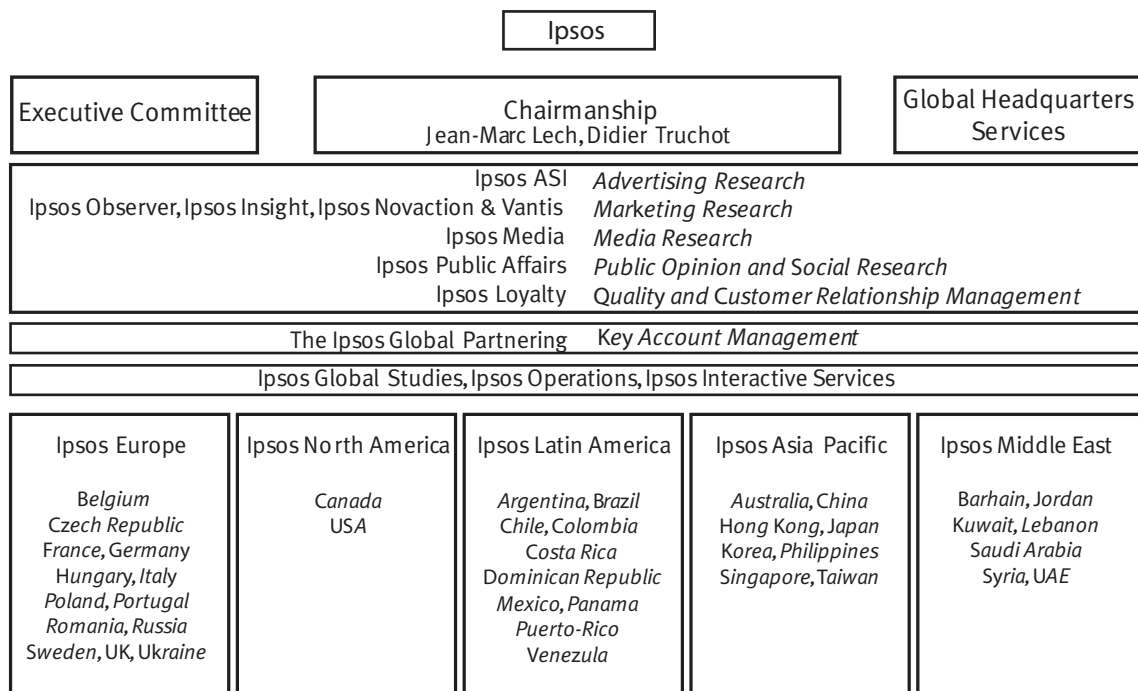
Ipsos acquired Hispania Research Corporation, based in Central America. Ipsos had already established a presence in Costa Rica and the Dominican Republic, and has now significantly consolidated its position in Central America and the Caribbean, where Puerto Rico accounts for 50% of demand for marketing research and studies in this region.

1.2 GROUP ORGANISATION

1.2.1 Business organisation chart

At 1 January 2005, Ipsos was present in 41 countries. Its subsidiaries either operate in a given country, or have specific skills in one of the Group's five areas of specialisation. Locally, they all report to their regional head office.

The following chart shows the Group's business organisation, including both regional location and areas of specialisation.



The Global Headquarters Services in Paris encompass the following functions, which support the Co-Chairmen

- Finance, Management Control and Budgeting
- Corporate Communications
- Corporate Development
- Key Account Management
- Innovation & Technology
- Corporate Secretariat
- Legal Affairs
- Human Resources

A more detailed version of this chart can be seen on pages 78 and 79 (section 7 Corporate structure chart).

1.2.2 Business organisation

One business, five specialisations: an unparalleled organisation

Ipsos' survey-based research business encompasses five areas of specialisation:

- advertising research;
- marketing research;
- media research;
- public opinion and social research;
- quality and customer relationship management (CRM) research.

In each of these specialist areas, the Group has set up an international organisation, with varying levels of integration and with dedicated staff to coordinate the development of the various activities in the regions concerned. For each

specialisation, Ipsos organises its offering around common brands in order to clarify and harmonise the services on offer worldwide.

- 1) **Ipsos ASI The Advertising Research Company** is the Group brand dedicated to advertising research. It has an integrated organisation and unified management based on a regional organisation with subsidiaries in more than 23 countries. Its fully dedicated teams implement the Group's copytesting, brand tracking and brand equity services worldwide.
- 2) The Group's marketing research activities operate under three brands, namely **Ipsos Observer** for raw marketing data, **Ipsos Insight** for high value-added services, and **Ipsos Novaction & Vantis** for modelling sales volumes based on simulated test markets.
- 3) **Ipsos Media** is the benchmark for this specialisation. The media research market is fragmented more often than not at the local level, but Ipsos markets its major international studies under this banner.
- 4) The **Ipsos Public Affairs** brand name is used by Group companies offering research into public opinion, company strategies and social issues.
- 5) Under the **Ipsos Loyalty** brand name, Ipsos offers a consistent range of services in CRM (Customer Relationship Management) and employee satisfaction measurement.

In 2004, Ipsos Novaction & Vantis and Ipsos Loyalty adopted a fully integrated global organisation.

Shared services

Irrespective of their specialisation, Ipsos companies can call upon shared services:

- **Ipsos Operations:** Ipsos companies organise data gathering and processing activities under this brand name (see section 5 Research Resources implemented by the group, p. 47).
- **Ipsos Interactive Services:** the Group uses this name as an umbrella for all the initiatives and resources implemented for both quantitative and qualitative research carried out via the internet. It also coordinates the development of online access panels in Europe and North America.
- **Ipsos Global Studies:** this service, which was set up in 2004, is intended to coordinate international research (see section 5.3 International Research, p. 50).

Lastly, **Ipsos Global PartneRing** is a specific programme dedicated to our key client accounts that helps us coordinate and galvanise our relationships with them (see A dedicated organisation for managing key account, p. 47).

A regional organisation

Ipsos has a regional organisation, complementing its matrix-based organisation built around its business lines.

In North America, the head office has restructured the business activities of four companies – Ipsos ASI, Ipsos NPD, Ipsos Reid and Ipsos Novaction & Vantis – by consolidating its operational and management resources (finance, human resources, communication, etc.). Regional integration was achieved through the optimisation of resources, generating savings, particularly with the transfer of Ipsos ASI's telephone activities to Ipsos Reid Corp. in Canada, where the related costs are significantly lower. Increased commercial coordination has enabled the Group to tap into synergies between the Canadian and American markets and between the services offered by the various teams (advertising research, CRM studies via Ipsos Loyalty, and marketing research, in particular).

With 2004 revenues of €210.1 million (6% organic growth), the Group bolstered its leading position in the North American market.

In Latin America, the regional head office, led by its Executive Committee, aims to harness more synergies between the subsidiaries operating in ten countries. With revenues of €51.7 million in 2004, Ipsos achieved one of its best contributions to this region (22% organic growth in 2004; 20% in 2003).

In Europe, the regional management coordinates the initiatives taken in this region with respect to clients, management teams, business organisations and operations. A dedicated organisation for Central and Eastern Europe was set up at end-2004 to enhance the coordination and management of Ipsos' activities in these countries. In 2004, Europe generated revenues of €299.6 million, up 3.4% on 2003.

In the Middle East, the Lebanon-based regional management of Ipsos Stat coordinates the development of our activities under the same brand name throughout this region.

In the **Asia-Pacific** region, the regional director appointed in 2002 was responsible for pursuing the acquisition programme and for building an effective network. As a result, Ipsos now has a solid presence enabling it to cater for major clients in China, Australia and Taiwan, as well as in Japan, Korea and the Philippines. In 2004, Ipsos generated 6% of its revenues in this region, which is expected to expand quickly.

1.2.3: Relations between the parent company and subsidiaries

The parent company, Ipsos SA, manages the Group's equity interests and provides services and technical support to its subsidiaries. In particular, Ipsos SA manages the Ipsos brand, logo and products. It grants permission for their use to its subsidiaries. The corresponding loyalty fees amounted to €11.6 million in 2004.

In addition, the parent company arranges the vast majority of the Group's financing and provides loans to certain subsidiaries. These loans bear interest at market rates (total interest received in 2004 amounted to €4.0 million).

1.3 KEY FIGURES FOR THE LAST THREE FINANCIAL YEARS

As forecast, operating profits have grown faster than revenues.

- Operating profit came to €54.7 million, up 7.8% on 2003. This reflected the Group's innovation policy in its product offering and the harmonisation of its working practices worldwide. This increase was also the result of synergies achieved through Group acquisitions. By extending its geographical reach, the Group managed to increase its business volumes by responding to clients' global requirements, while reducing its operating costs by streamlining its production facilities.
- Net profit attributable to the Group (before goodwill amortisation) came to €30.6 million, up 1% over 2003.

Key profit & loss figures

In millions of euros	2004	2003	2002
Revenues	605.6	569.7	538.4
Gross profit	354.9	335.7	311.5
Operating profit after employee profit sharing	54.7	50.7	43.6
Profit from consolidated companies	33.6	32.9	27.0
Share in companies accounted for by the equity method	-	-	-
Net profit attributable to the Group, before goodwill amortisation	30.6	30.3	23.7
Net profit attributable to the Group	11.7	12.0	7.1
Average workforce	4,660	4,181	3,823

Revenue breakdown by region

In millions of euros	2004	2003	2002
France	96	91	91
Rest of Europe	204	199	170
North America	210	210	211
Latin America	52	45	48
Asia-Pacific and Middle East	44	25	18
TOTAL	606	570	538

En %	2004 % contrib.	2004 Total growth	2004 Org. growth	2003 % contrib.	2003 Total growth	2003 Org. growth	2002 % contrib.	2002 Total totale	2002 Org. growth
France	16	6	6	16	0	-	17	10	2
Rest of Europe	33	3	6	35	16	5	32	21	1
North America	35	(0.1)	6	37	-	13	39	13	13
Latin America	9	14	22	8	(5)	20	9	(15)	14
Asia-Pacific and Middle East	7	80	17	4	33	23	3	36	11
TOTAL	100	6.3	7.5	100	6	9	100	12	8

Revenue breakdown by business

In millions of euros	2004	2003	2002
Advertising research	137	127	111
Marketing research	329	305	299
Media research	49	48	49
Quality and customer satisfaction	53	46	44
Public opinion and social research	35	41	31
Other	3	3	4
TOTAL	606	570	538

%	2004 % contrib.	2004 Total growth	2004 Org. growth	2003 % contrib.	2003 Total growth	2003 Org. growth.	2002 % contrib.	2002 Total growth	2002 Org. growth
Advertising research	23	8	13	22	14	20	21	8	15
Marketing research	54	8	7	53	2	7	55	24	7
Media research	8	1	2	9	(1)	5	9	(8)	
Quality and customer satisfaction	9	16	9	8	3	6	8		8
Public opinion and social research	6	14	5	7	33	8	6	7	7
Other		11		1			1		
TOTAL	100	6.3	7.5	100	6	9	100	12	8

Ipsos' consolidated revenues for 2004 came to €605.6 million, up 6.3% versus 2003.

Exchange rates had a negative impact of 3.8% on revenue growth, while changes to the scope of consolidation had a positive impact of 2.6%.

On a constant scope of consolidation and exchange rate basis, Ipsos' revenues were up 7.5% on 2003. As a result, Ipsos outperformed the market and other international research groups for the sixth year running since its IPO.

Key balance sheet items

In millions of euros	2004	2003	2002
Total shareholders' equity	202	198	192
Net fixed assets	329	326	336
Borrowings	191	182	169
Cash and marketable securities	33	33	35
Net debt	158	149	134
Net gearing (%)	78%	75%	70%
TOTAL ASSETS	607	571	541

At 31 December 2004, consolidated shareholders' equity came to €202 million, against €198 million at 31 December 2003. Financing for operating investments (€13.3 million) and for acquisitions came from the cash surplus from operations (€30.3 million). Based on these items, net debt amounted to €158 million at 31 December 2004, giving a gearing of 78%.

2 IPSOS' ACTIVITIES

Ipsos' business activities are focused exclusively on survey-based research. Its core business consists of gathering, processing and analysing information about the expectations and opinions of individuals, whether consumers, customers or citizens, and understanding their behaviour and motivations.

The information is gathered exclusively by surveys.

Ipsos' research is therefore distinct from research based on automatic data collection (such as analysing data from cash registers as with retailer panels), or research based on sampling (e.g. by tracking competitors' advertising expenditure). In this type of research, the information gathered is essentially descriptive and is unable on its own to provide information about individual motivations. This distinction is fundamental to any understanding of the Group's activities. Ipsos is positioned firmly in survey-based research.

Before examining Ipsos' five areas of specialisation, we would like to look briefly at the principal methods of gathering data.

PRINCIPAL METHODS OF GATHERING DATA

Traditionally a distinction is made between:

- quantitative research, which involves creating and questioning large samples and uses statistical techniques;
- qualitative research, which uses much smaller samples, but produces much richer and more detailed information.

Nowadays, qualitative and quantitative research is usually standardised so that it can be carried out again and again.

Quantitative research

Quantitative research involves creating and questioning representative samples of the target population, through individual interviews. Ipsos provides its clients with proven expertise and organisation at all stages of the research process by:

- defining and setting up the sample to be questioned;
- drafting questions, whose relevance and clarity will determine the quality of responses;
- selecting the most suitable type of data gathering technique (face-to-face, telephone, postal or internet) and administering the questionnaires in accordance with rigorous procedures;
- drawing conclusions from and interpreting the results.

Ipsos guides its clients through all stages of the process and helps them choose the most relevant methodologies and techniques. At the final stage, it helps them analyse the results in order to bring out their operational significance.

Qualitative research

Qualitative research is based on in-depth investigation, which involves interviewing groups or individuals either face-to-face, or via the internet. Meetings are conducted by experts with a background in psychology or social psychology. Ipsos experts organise more than 10,000 meetings of this type each year worldwide.

Qualitative methods are frequently used in marketing, communications and media research, and more and more commonly to gauge public opinion. This type of investigation can be used alone or to complement quantitative techniques. It allows for investigative hypotheses to be validated, before being explored systematically with larger samples.

Ipsos, which now boasts expertise with the Insight brand that has been well-established for more than ten years, is breaking new ground by extending its know-how in qualitative research. In 2004, Ipsos experts opened up a new avenue of development by creating a so-called conflictual approach as opposed to the consensus-oriented approach, complementing the so-called forward-looking methods. This new approach, named Krisis, is now offered to our clients and has been introduced right across the Group thanks in particular to a training programme for the various qualitative research teams.

2.1 MARKETING RESEARCH

Marketing research is Ipsos' most important activity in terms of revenues, contributing 54% of the Group total. This expertise helps satisfy client companies' growing need for strategic information about markets and brands, whether for launching new products, studying consumer behaviour or analysing and tracking brand performances in a given market.

Ipsos now offers a complete range of research solutions, which enables it to work with its clients at every stage in a brand's or product's lifecycle. Ipsos products combine quantitative and qualitative research, making it possible to understand markets, identify development opportunities and provide clients with useful guidance on action to be taken. The range is rounded out by modelling research to anticipate sales volumes.

Ipsos draws a distinction between three business segments in this specialisation, for which it has introduced three distinct brands:

2.1.1 Ipsos Observer to supply raw marketing data

Raw marketing data, i.e. without any advice or recommendations, is offered to clients who want access for one-off and rapid campaigns to high-quality production resources at an affordable cost.

Through Ipsos Observer, our clients have access to an extensive range of research tools, such as regional platforms for multi-country telephone surveys, omnibus surveys and offline and online consumer panels.

2.1.2 Ipsos Insight for high value-added services

Launching or repositioning a product or business represents both a major investment and a major risk for clients. In order to reduce the risk factor and optimise R&D investment, Ipsos offers its clients a complete range of research and advice, making it possible:

- to validate concepts and new products before they are marketed or relaunched. This is achieved through so-called marketing mix assessment surveys (price, concept, packaging, etc.);
- to monitor the performance of brands in their competitive environment. The main aim of this type of research, which is used once products have been launched on the market, is to help clients gain deeper insight into their markets, learn more about consumer behaviour and attitudes in the various market segments and monitor the performances of their product line.

This know-how, which encompasses qualitative and quantitative expertise, is now marketed under the Ipsos Insight brand name in all the Group's key markets.

2.1.3 Ipsos Novaction & Vantis for modelling expected sales volumes based on simulated test markets

The experts employed by Ipsos Novaction & Vantis have developed highly accurate market simulation models to help companies develop effective strategies. These models combine market potential assessments, marketing mix tests, sales volume modelling and performance forecasting.

In 2004, Ipsos introduced an integrated organisation and global management structure for the Ipsos Novaction & Vantis brand. Each of the two branches offers a range of specific research solutions tailored to the needs of major consumer goods companies for Novaction while Vantis' solutions are geared towards the services industries (IT, financial services, healthcare and automotive).

2.2 ADVERTISING RESEARCH

Building strong brands and developing local or international communications strategies represent key objectives for advertisers. To help them choose their communications concepts, to measure and anticipate the effectiveness of advertising campaigns, and to provide them with a precise diagnosis that will guarantee a return on their media spending, Ipsos has developed a global organisation dedicated exclusively to this activity, which operates under the Ipsos ASI brand name.

Its objective is to develop and distribute the same methods of assessment to all Ipsos subsidiaries, to give clients consistent information and comparable results, regardless of the country in which their campaigns take place.

Advertising research, which represented 23% of the Group's consolidated revenues in 2004, grew 13% in organic terms. This is the most buoyant sector, which benefits from its integrated organisation with a well-established, single brand name.

2.2.1 Post-tests

Originally Ipsos developed research products designed to assess *a posteriori* the effectiveness of advertisement, ie after they are broadcast or printed. These products ('Baromètre Affichage', 'Suivi Télévision Cinéma' and 'Suivi Impact Presse'), which were developed and marketed in France, are now available in Italy, Spain, Latin America, China and the Middle East. 'Baromètre Affichage', the first Ipsos product, launched in 1977, is now managed online.

In Anglo-American countries, companies prefer to track their brands in order to keep a regular check on changes in the brand image and profile, measuring the effects of advertising campaigns in this way.

2.2.2 Pre-tests

The higher cost of mass media space, especially television, means that the effectiveness of communications campaigns needs to be tested prior to their launch. Ipsos has been active in this field since the beginning of the 1990's, and has now become the world leader thanks to its acquisition of ASI, the US leader in copytesting, in 1998.

Using expertise that was developed in the US market, Ipsos has developed a global business line dedicated to copytesting, which is run by Ipsos ASI. Its range of products, including the flagship product Ipsos ASI Next*TV, which is offered in 23 countries, satisfies companies' demand for global products than can measure the effects of their advertisements in all markets with consistent data, and optimise their creative work.

A number of innovations have since been introduced to the range of Ipsos ASI pre-tests:

- pre-tests developed for the first stages of the creative process (Next*Idea, a system of online copytesting using animatics or story-boards);
- pre-tests geared to each medium or target (Next*Print to pre-test press advertisements, Next*Kid for children);
- measures suitable for gathering data online (Ipsos ASI tests the effectiveness of television and press advertising online, in countries and on targets with an adequate level of equipment);
- more accurate benchmarking using our high-performance databases: in four years, more than 1,000 films have been tested.

The Next*online range was initially launched in the US and is becoming more widespread in Europe. This range has been enhanced with innovations such as Emoti*Scape (to measure emotional responses to advertising) and Emoti*Trace (interviewees point out the strengths and weaknesses of a film directly on the screen).

2.2.3 Tracking and brand evaluation

In addition to pre and post-testing, Ipsos ASI develops high value-added research solutions for advertisements tracking and brand health follows up; the company also conducts in-depth brand equity assessments. The purpose of this research is to understand and explain how advertisements work and what contribution they make to the brand. This research is increasingly conducted online.

For example, Ipsos ASI Brand*Graph, is a tracking system that delivers 'in market' information, not only on brand health and advertising performance, but also on the effectiveness of the media plan used. Thanks to its databases and an exclusive media model, Ipsos ASI Brand*Graph is a useful decision-making aid in brand strategy and creative and media planning.

2.3 MEDIA RESEARCH

Media research was one of the Group's original activities. It made an important contribution to its reputation for quality and innovation. Ipsos' expertise, which was initially confined to Europe, is now also available in Latin America and the Middle East. In 2004, this business contributed 8% to Group revenues.

Ipsos has organised this activity around two functions:

- informing editorial and media marketing decision makers of the expectations, tastes and behaviour of readers, listeners, viewers and internet users;
- and providing advertisers and their advisers with precise knowledge of the media they use to reach their target audiences.

Dedicated teams handle each of these challenges.

2.3.1 Media marketing research

Ipsos provides marketing research on an ad hoc basis on the behalf of the editorial and advertising departments of the main media (newspapers and magazines, TV channels, radio stations, and billboard providers). On the editorial side the goal of this research may be to position (or reposition) a publication or a television programme or to design a new format. On the marketing side Ipsos will help, for example, a particular publication or family of publications or even a whole medium to better define its place on the media market.

This type of research is carried out on the audiences or readership of the various media wishing to test their proposals and learn about the expectations and reactions of their audiences, or with advertisers and players in the advertising market to conduct further research into media marketing.

The research is usually ad hoc, qualitative and quantitative, but some may also be standardised and renewed periodically in the form of barometers.

2.3.2 Measuring media audiences

Ipsos was one of the first companies to use targeted audience research. Its *What managers read* survey, which was launched at a time when there were few publications aimed specifically at these readers, quickly aroused the interest of various press groups. Now, *La France des Cadres Actifs* (French Survey of Businessmen and women), its successor, has become a multimedia survey providing valuable insight into the behaviour and attitudes of this audience vis-à-vis the media and also about aspects of their professional lives, even their consumption of goods and services (financial services, real estate, etc.). The Ipsos range has since been extended by the addition of other targeted surveys, including *La France des Hauts Revenus* (High Income Survey) and *Les Décideurs Financiers* (Financial Decision Makers).

With these surveys, which were all initiated by the Group (rather than in response to calls for tenders), Ipsos introduced the technique of syndicated financing for research work in France, i.e. carrying out the same piece of research for several clients, who share the cost. This method is also used to finance media audience measurement surveys, which are commissioned by the various media, i.e. press, radio and TV.

Initially in Europe, and also in the major Latin American markets (Argentina, Brazil, Chile and Mexico), the Ipsos companies are all involved in audience measurement surveys for the mass media, i.e. the written press, radio and television. Given the specific nature of the offerings, this research is usually carried out at national level under long-term contracts (three to five years). However, Ipsos also uses its British media research subsidiary to conduct international audience research, like the Asian Business Readership Survey (ABRS), which measures the distribution of the business press in eight Asian countries.

Main surveys conducted after calls for tenders

- Survey of the readership of the daily press (France);
- Survey of magazine readership (France);
- NRS - National Readership Survey (UK);
- NRS - National Readership Survey (Hungary);
- The British Business Survey (UK);

- QRS - Quality of Reading Survey (UK);
- Audipress (Italy);
- Media Analysis (Germany);
- Media Analysis (Hungary);
- EGM-Estudio General de Medios (Spain, Argentina, Mexico, Brazil, Chile);
- EGM Kids (Spain, Argentina, Mexico, Brazil);
- Radio Joint Audience Research (UK);
- BARB - Broadcasters' Audience Reaction Barometer (UK);
- Young View (UK);
- Audience Reaction Tracker (UK);
- Teachers TV (UK);
- S4C Audience Reaction (UK);
- DART - Digital Audience Research Tracker TV (UK);
- TV Audience Measurement Survey (Lebanon).

Main Ipsos surveys

- La France des Cadres Actifs (French Survey of Businessmen and Women) (France);
- La France des Hauts Revenus (High Income Survey) (France);
- Les Professionnels des Marchés Financiers (Survey of Financial Market Professionals) (France);
- Les Individuels des Marchés Financiers (Survey of Individual Investors in Financial Markets) (France);
- L'Audience de la Presse Pharmaceutique (Pharmaceutical Press Readership Survey) (France);
- L'Audience de la Presse Médicale (Medical Press Readership Survey) (France);
- Ipsos IT;
- Europe 2005;
- European Business Readership Survey;
- Asian Business Readership Survey;
- Japan Business Readership Survey;
- Australian Business Readership Survey (2005);
- US Business Readership Survey (2005/2006);
- Estudos Marplan (Brazil);
- Multimedia Branding Study (Mexico);
- Media Max (Mexico);
- Profiling (France);
- ImpART (UK).

2.4 PUBLIC OPINION AND SOCIAL RESEARCH

Ipsos stands out, among the world-class groups, by offering research that aims to inform decision-makers, whether politicians or businessmen, about the challenges facing society and the attitudes and behaviour of citizen-consumers. As there is a strong correlation between voter confidence, employee confidence and consumer morale, Ipsos considers that public opinion surveys and corporate surveys complement marketing research.

This business line now comes under the Ipsos Public Affairs banner. In 2004, it contributed 6% of Group revenues.

2.4.1 Political surveys and public opinion measurement

In Europe, North America, Latin America and Australia, Ipsos' specialist teams survey the political climate. Ipsos also measures changes in public opinion on social matters such as employment, security and education, and provides research of strategic interest for both the decision-making process and image-related issues.

Ipsos carries out vote forecasting activities in several countries, including France, the US, Canada, Spain, Hungary and Australia. It covered the US presidential elections at end-2004 and is involved in the EU constitutional referendums (20 February 2005 in Spain and 29 May 2005 in France).

In addition, Ipsos has pursued active partnerships with the mass media making it possible to produce numerous analyses of current events. For instance, Ipsos Public Affairs set up a partnership in late 2003 with Associated Press in the US, paving the way for the regular publication of nationwide (twice monthly) and international (quarterly) opinion polls, as well as local polls on an occasional basis.

More recently, Ipsos entered into a partnership with *Expansion* magazine in Spain, having already developed a long-standing partnership in France with *Le Point*.

2.4.2 Research in companies

For companies, Ipsos develops research programmes to evaluate the corporate image of large groups and analyse crisis management issues.

2.4.3 International research

Ipsos offers multinational research, which has identified the emergence of worldwide public concern about the issues of food safety, health and the management of natural resources. Two examples of this type of work are *The International Trends Observer*, which reviews the state of public opinion in the US, France, Japan and UK, and *World Monitor*, a survey carried out worldwide.

2.5 QUALITY RESEARCH AND CUSTOMER SATISFACTION

Customer relationships are crucially important in marketing strategies, particularly for service companies. The growing proportion of the economy accounted for by services and the development of relational marketing strategies have fuelled increasing demand for the measurement of quality, customer satisfaction and customer loyalty.

To meet these various challenges, Ipsos has developed a structured offering built around five priorities with distinctive and innovative products helping to:

- understand consumers and customers' expectations and lifestyles;
- measure the quality of the service offered;
- measure and understand customer satisfaction drivers, particularly using the Satisfactor product;
- measure and understand the drivers of customer loyalty, which depends on both quality of service and satisfaction, as well as attachment to the brand and the product, and the psychological characteristics of the various consumer categories (particularly thanks to the Loyalty Optimizer product);
- maximise the value of customers by synthesising the CRM data acquired from transactions, call centres and loyalty cards and combining them with the results of surveys and data analyses.

Ipsos believes that employee motivation is an integral part of relational marketing strategies and offers specialist expertise to give employers an insight into the expectations and performance of their in-house staff.

In 2004, this activity generated 9% of the Group's consolidated revenues and was launched under the global brand name Ipsos Loyalty. As a result, like Ipsos ASI and Ipsos Novaction & Vantis, it benefits from an integrated management structure and a consistent offering available in all major markets.

3 IPSOS' MARKETS AND COMPETITORS

3.1 THE GLOBAL RESEARCH MARKET

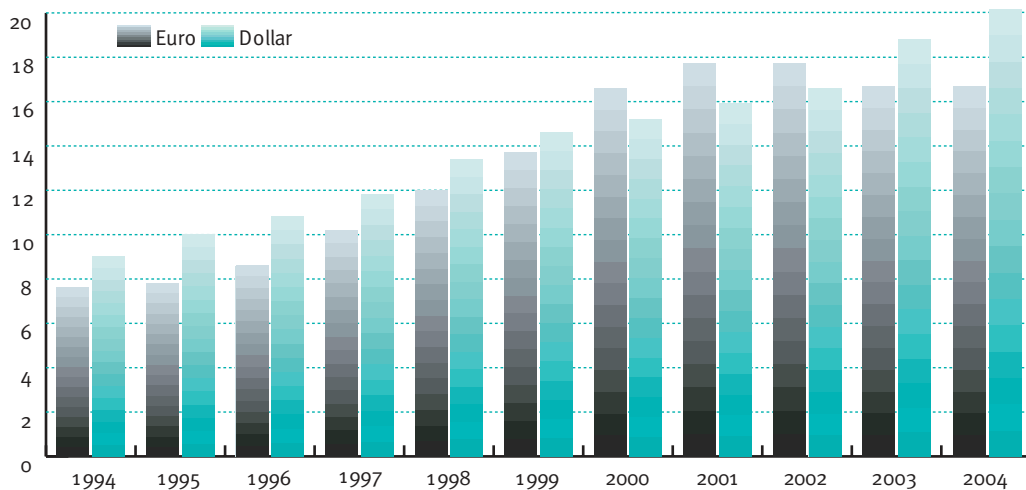
The global market

The global market for market research was worth USD18.922 billion in 2003, compared to USD16.668 billion in 2002. In euros, this equates to €16.756 billion in 2003 versus €17.711 billion in 2002 (according to Esomar). This significant discrepancy is due to the dollar's decline against the euro and other currencies in 2003. After adjusting for exchange rate movements, the market grew by 5.1% according to Esomar's estimates.

Over the past ten years, this market has grown by an average of just over 8.1% a year in euro terms.

In 2004, the market should amount to around €16.7 billion, remaining virtually flat compared to 2003, due to exchange rate movements. In dollar terms, the overall market is set to grow by nearly 10% to USD20 billion.

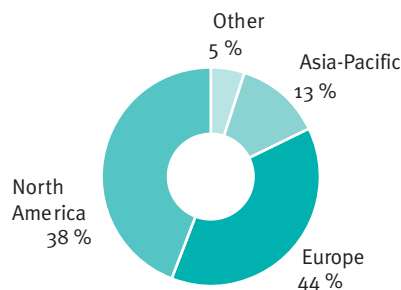
Global research revenues in billions of euros and US dollars



Source: Esomar 2004; Ipsos estimate for 2004.

The research market is dominated by Europe and North America, which together accounted for over 80% of this market in 2003, compared to 13% for Asia-Pacific, which has been gaining ground. Other regions, including Latin America and the Middle East, accounted for 5% of the market.

Breakdown of the global research market in 2003



Source: Esomar 2004.

The resilience of the research market is attributable to buyers' desire to obtain information that will help them understand the risks relating to their investments.

Over the next few years, the research market should continue to grow on the back of the following factors:

- markets in Asia (excluding Japan), Eastern Europe, Latin America and the Middle East are experiencing high rates of growth;
- international research contracts account for a growing proportion of demand from major clients;
- and the growing complexity of consumer behaviour and needs, coupled with the richness and complexity of new products on offer, is generating increasingly sophisticated demand for high value-added research.

3.2 COMPETITION

**The twenty leading players in the global research market
(all research activities combined: panels and survey-based research).**

Ranking	Company		2003 revenues in USD millions
1	VNU	Netherlands	2,697
2	TNS Plc.	UK	1,385
3	IMS Health Inc.	USA	1,223
4	Kantar Group Ltd.	UK	1,017
5	GfK Group	Germany	596
6	Ipsos SA	France	570
7	Information Resources Inc.	USA	490
8	Westat Inc.	USA	338
9	Synovate	UK	316
10	NOP World	UK	297
11	Arbitron Inc	USA	242
12	Maritz research	USA	167
13	Video Research	Japan	148
14	J.D Power and Associates	USA	128
15	Harris Interactive Inc.	USA	121
16	Opinion Research Corp	USA	116
17	INTAGE Inc	Japan	108
18	The NPD Group Inc.	USA	104
19	AGB Group	Italy	73
20	Market & Opinion Research International	UK	57

Source : Esomar 2004.

The market is largely dominated by the top ten players, which together account for 56% of the global market.

The race to achieve critical mass has become a key feature of the sector, which has been marked by the creation of multinational groups capable of providing their key clients with a global service since the early 1990s.

However, Ipsos believes that the industry needs to be segmented with more precision.

Segmentation of the research market

The global market research sector is split between companies specialising in panel activities and those operating the survey-based market:

- Panel activities involve the systematic collection of data at the point of sale (retailer panels), in private homes (consumer panels, TV panels, etc.) or in the media (monitoring of advertising).
- Survey-based research involves gathering information by questioning individuals about their opinions, attitudes, wishes or intentions.

Surveys	Panels
Two-thirds of the total market research market	One-third of the total research market
Still relatively fragmented	Strong concentration
Sector profitable for market leaders	Sector profitable for monopolies
Strong growth	Average growth
Mono or multi-client activity	Multi-client activity
Key players	Key players
WPP (Kantar), TNS, Ipsos, GfK, UIG, Westat	VNU (ACN, NMR), IMS Health, IRI, TNS, GfK, Observer Group

A world leader among research groups specialising in survey-based research

Rank	Survey-based research companies	2004 revenues in millions of euros
1	Kantar (WPP) UK	1,098
2	TNS UK	865
3	Ipsos France	606
4	VNU Marketing Information NL	410
5	Synovate (Aegis) UK	401
6	Westat ⁽¹⁾ USA	⁽¹⁾ 330
7	NOP World (UBM) UK	329
8	GfK Group Germany	327
9	The Arbitron Co. USA	237
10	Maritz ⁽¹⁾ USA	⁽¹⁾ 152

Ipsos estimate based on companies' data.

(1) Ipsos estimate

3.3 THE MAIN RESEARCH GROUPS WORLDWIDE

VNU is the world's leading research group. It was formed from the merger between AC Nielsen (market research, information research and analysis of consumer behaviour) and Nielsen Media Research, which specialises in television audience measurement, mainly in the United States. In 2004, the VNU Group's research business posted revenues of €2.757 billion.

Taylor Nelson Sofres leads the European market, where it generates 65% of its revenues. In 2004, TNS posted revenues of £945.3 million. TNS holds strong positions in quantitative and media research, especially consumer panels and audience measurement panels.

IMS Health is the leader in research for the pharmaceuticals industry. In 2004, it posted revenues of USD1.569 billion.

Kantar Group is the holding company managing the subsidiaries of WPP that operate in market research and information management. In 2004, it posted revenues of £744.80 million through two specialist subsidiaries: Research International and Millward Brown (world leader in advertising research).

GfK is a major player in information systems for consumer durables and international market tracking based in Germany. More than 80% of its business derives from Europe. In 2004, it posted revenues of €671 million.

Information Resources is a US-based company that specialises in the collection of marketing information based on scanner technology. It competes directly with AC Nielsen. In 2003, Information Resources posted revenues of USD554 million.

Westat is an American company whose share capital is owned by its employees. It originally specialised in statistical research, but has since developed know-how in research for government departments. In 2003, it posted revenues of USD382 million.

Synovate is a subsidiary of the Aegis group, which operates in survey-based research and holds a significant position in North America and in the Asia-Pacific region. Synovate has expanded recently through a series of acquisitions. In 2004, it posted revenues of £272.4 million.

NOP World (a subsidiary of United Business Media) has strong positions in the United Kingdom and United States, where it specialises in media research and automobile and pharmaceuticals research. In 2004, it posted revenues of £222.9 million.

3.4 THE REGULATORY FRAMEWORK OF THE RESEARCH MARKET

From an international standpoint, the industry's activity is not regulated by any specific, clearly established legal norms. It is, however, governed by a code of professional conduct created by companies that have formed professional organisations, principally the ICC/Esomar (International Chamber of Commerce - European Society for Opinion and Marketing Research) International Code of Marketing and Social Research Practice.

This code stresses the principle of anonymity for interviewees and specifies the responsibilities of researchers and parties commissioning research. It also lays down rules to be respected when data is recorded.

In France, the following laws and regulations apply to market research companies and their activities:

- the French Data Protection Act of 6 January 1978;
- the Act of 19 February 2002 amending the Act of 19 July 1977 relating to the distribution and publication of certain opinion polls;
- the copyright regulations dated 11 March 1957, which protect all research work,
- the recommendations of the Bureau de Vérification de la Publicité (Office for the Verification of Advertising) regarding the use of polls for advertising purposes.

Ipsos companies are individually involved in the representative industry associations in each main market.

4 IPSOS GROUP CLIENTS

Ipsos has a very broad client base of companies and public institutions, operating both nationally and internationally.

	2004	Sample clients
Mass market	35 %	Coca Cola, Danone, Johnson & Johnson, Kraft, L'Oréal, Masterfood, Pfizer, Procter & Gamble, Reckitt Benckiser, SC Johnson, Unicharm, Unilever, Wrigley Chewing Gum Company Ltd.
Media	10 %	Broadcasters Audience Research Board, Consuedit SRL, Lagardère Media, Media-Micro-Census GmbH, National Readership Survey (NRS), Radio Joint Audience Research limited, Vivendi Universal.
Information, Technology, Telecommunications	10 %	AOL, AT&T, France Telecom, Microsoft, Nokia, SK Telecom, Sprint, T-Mobile International, Yahoo.
Durable goods	3 %	Epson Mexico, Hewlett Packard, LG.Electronics, Philips, Siemens AG, Seb, Sony, Whirlpool.
Automobiles	4 %	Daimler Chrysler, General Motors, Fiat, Ford Motor Company, Groupe PSA, Volkswagen Group, Michelin, Mercedes-Benz.
Public sector	8 %	American Association of School Administrators, European Commission, Deutsche Post AG, Deutsche Telecom AG, European Opinion Research Group, La Poste Luxembourgaise, Ontario Ministry of Health.
Financial services	5 %	Axa, Banca d'Italia, Bank of America, Barclays Bank, Crédit agricole, Capital One, First USA, JP Morgan Chase, Morgan Stanley, Ping'an Insurance.
Pharmaceuticals & Healthcare	10 %	Bayer, Glaxo-Smithkline, Novartis, Roche, United Healthcare Wyeth.
Retail & distribution	3 %	Asda / Walmart, British American Tobacco, British Gas, EDF, Gaz de France, Repsol, J Sainsbury PLC, Shell, Tesco.
Agriculture	1 %	BASF, Bayer Cropsciences, Elanco Animal Health, Michelin, Monsanto, Pioneer Hi-Breeds, Syngenta.
Transport, tourism, sports, gaming	3 %	Air Canada, Florida Lottery, Mexicana De Aviación, Sky, SNCB, Star Alliance, Texas Lotteries, Lining, Nike.
Other	8 %	Communications agencies, research companies, audit firms

The sectoral breakdown of Ipsos' clients does not systematically match its own organisation by business line. For instance, marketing research and advertising research is mostly commissioned by companies selling mass market or B-to-B products and services, but media research, which is financed mostly by the media themselves, is also commissioned by communications and media agencies, and sometimes even by major advertisers. Public opinion and social research is usually of interest to government authorities, however, it may also appeal to large companies in the public and private sectors.

The demand for research stems from the desire to understand a world and markets with subtle borders, and individuals, whether citizens, consumers, or employees, whose relationship with politicians, the media and companies, and whose attitudes to subjects such as the environment, globalisation and food safety, are continually changing.

As a result companies are more and more interested in social research, while banks are showing an interest in marketing research in order to bring their products into line with the expectations of individuals and new patterns of behaviour. Another result is that advertisers believe that media audience research should not be defined and conducted without their agreement – and even financial contributions – as the research is used as a point of reference when advertising prices are set.

Every year, several thousand clients use Ipsos' national and international research capabilities. Its client base is highly fragmented and evenly distributed, with no one client accounting for more than 8% of its revenues.

A DEDICATED ORGANISATION FOR MANAGING KEY ACCOUNTS

Ipsos has developed the Global PartneRing programme specifically for key client accounts that the Group works with on an international basis.

This programme is designed to foster a full-scale partnership with a small number of clients that share various common characteristics:

- They implement major research and development programmes to refine their new products;
- They buy Ipsos products and services on a regular basis;
- They are customers in two or more of Ipsos' specialist areas;
- They are keen to maintain a close relationship with Ipsos, managed by a highly-qualified professional who coordinates the work of dedicated teams in each country.

This organisation is an effective tool for developing the Group's own business activities, both locally and internationally. In 2004, Ipsos posted revenues of €153.47 million from these key accounts, up 11% in organic terms compared to 2003. They accounted for over one-third of the Group's organic growth.

RECURRING REVENUES AND REMUNERATION

The Group's business benefits from significant recurring revenues, especially in media, public opinion, social and customer satisfaction research. Satisfaction and image measurement, along with consumption monitoring and audience research are usually delivered under multi-year contracts (three to four years). In its other areas of activity, Ipsos also enjoys a high degree of customer loyalty (more than 90%), even though clients prefer to negotiate one-year contracts or place orders as needs arise.

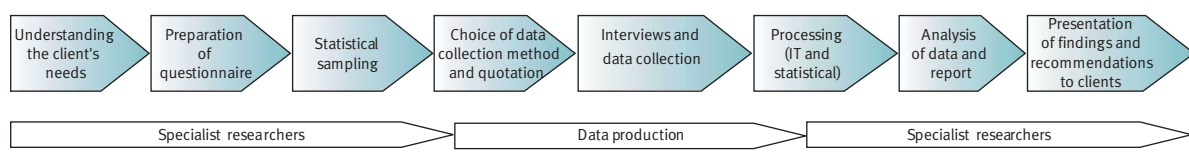
Traditionally, payment for research is made on delivery for projects that only require one or two months' work, or in several instalments, as sections of longer-term research are completed. Downpayments are always invoiced when contracts are signed.

5 RESEARCH RESOURCES IMPLEMENTED BY THE GROUP

Ipsos has implemented powerful and effective tools for collecting, processing and supplying data in order to deliver reliable, consistent and accurate information to its clients at a reasonable price and within short timescales. The Group continues to harmonise its resources and production methods, which are co-ordinated by the Innovation & Technology division to ensure that they are consistent and tailored to companies' needs.

The development of online techniques and their increasingly widespread use throughout the research process has been a key factor for improving speed, quality and cost. It requires the support of online specialists at every stage of this process, from questionnaire design and sampling plans, right up to the delivery of results and their use by our clients.

As the following chart illustrates, the research process can be divided into several phases, involving teams of managers and specialist researchers working closely with the client, together with technical teams responsible for training interviewers, collecting research data and electronically processing the raw data gathered.



5.1 DATA COLLECTION

5.1.1 Interviewers and range of research techniques

Data collection requires the use of temporary staff to conduct face-to-face or telephone interviews. It also requires specialist consultants (typically psychologists or sociologists) who lead and interpret focus group meetings.

Consequently, in addition to its permanent staff, Ipsos employs a large number of temporary staff, most of whom work for the Group on a regular basis. Interfacing with interviewees and collecting data are both tasks that require special skills and adherence to very strict methodology. As a result, the Group attaches particular importance to this category of staff. The quality of research results depends not only on the design of questionnaires and the way answers are interpreted, but also on how carefully interviews are conducted.

In most countries, interviewers are employed and trained by the company that conducts research locally, through a dedicated entity responsible for producing information and managing researchers. In other countries, this activity is outsourced (particularly in Latin America where this type of organisation is most common). Additionally, in some regions, Ipsos has pooled its telephone survey operations (i.e. in Canada for the North American market, and in London for international research through the International CatiCentre).

Research techniques used by Ipsos

There are four methods of collecting information for quantitative research, depending on the type of survey involved:

- face-to-face: consumers are questioned individually, in person, and may be asked to respond to audiovisual materials;
- telephone interviews;
- focus group meetings: consumers are gathered together in a room and interviewed collectively;
- self-administered surveys (with no interviewer present): interviewees are expected to complete a questionnaire at home, at their workplace, directly via the internet, or in rooms specially equipped by Ipsos for this purpose.

5.1.2 Major innovations

Ipsos was one of the first market research companies to make widespread use of telephone surveys, including for electoral polling. The Group has been implementing IT tools for data collection since 1992: its Cati system uses predictive dialling for telephone surveys, while the Capi system supports face-to-face interviews, and the Cawi system handles online surveys via the internet.

IT tools have brought immediate benefits, both in terms of the reliability of results (as responses are validated as they are entered) and the speed with which results are processed and delivered to clients.

The use of interviewing software has enhanced the content of questionnaires and the intrinsic quality of the information collected. This software can vary the questions according to previous responses, without any input from the interviewer, and can automatically alternate items to eliminate bias. In addition, the computer continuously checks the consistency of interviewees' replies, prompting them to be more specific if two conflicting answers are given.

Using IT systems also helps improve research techniques, such as conjoint analysis, where interviewees react to a set of stimuli based on individual criteria. Through sophisticated programming, the stimuli can be adjusted according to the responses from each interviewee. Lastly, multimedia technology can be used to test products, packaging and advertising messages by displaying them to interviewees in a realistic setting.

Cati: Computer Assisted Telephone Interviews

Ipsos has set up Cati centres in 26 countries, i.e. a total of over 3,100 research stations, more than half of which (1,670) are equipped with predictive dialling systems. These facilities optimise the use of Cati technology and speed up the research process.

The Group also has a multilingual telephone research centre, the International CatiCentre, based in Harrow in the UK. Team leaders, specially trained to carry out international research, are responsible for supervising interviewers, who work in their mother tongue, and for ensuring that questionnaires are efficiently coordinated and administered in a consistent way, regardless of the language used. In 2004, Ipsos conducted over 400,000 interviews in 38 different countries from this research centre.

Ipsos' North American telephone research platforms are based in Canada and comprise 1,055 Cati stations, including 805 stations with predictive dialling.

In the Asia-Pacific region, the Group is expanding its telephone research facilities, which comprised 400 Cati stations at end-2004.

Capi: Computer Assisted Personal Interviews

The use of IT tools in personal interviews has made the process faster and more reliable. This technology has been optimised with the advent of multimedia, which enables sounds and images to be played back during interviews, followed by the launch of the dual-screen Capi system and, more recently, the wireless dual-screen multimedia Capi system (where the interviewer and interviewee both use a laptop PC connected by a wireless link). This technology is particularly effective for measuring press readership, where different equipment is provided to the interviewer and interviewee.

Lastly, for certain types of research, such as surveys on tourism patterns, which do not require excessively long questionnaires and only include closed questions, the Group has equipped its interviewers with PDAs (personal digital assistants), which make it easier to conduct interviews and send data back to our processing centres.

Capi technology is used consistently throughout Europe, where 3,000 interviewers have laptops, including 2,300 multimedia PCs. However, this technology is not used in the United States, where data is generally collected by telephone or mail, and increasingly via online systems (see section 5.1.3. below).

GPRS technology

Ipsos uses this technology to centralise data collected from the Capi stations in real time so that they can be processed faster.

5.1.3 Online data collection

Data collection requires a substantial workforce, which is costly, especially in Europe, where employment legislation can make it more expensive to hire temporary staff. This impacts Ipsos since most of its interviewers are temporary employees. For this reason, the development of online surveys offers two key advantages: it enhances productivity and cuts lead times.

Ipsos does not expect the internet to replace all other forms of data collection, in the same way that the telephone has not put an end to personal interviews. However, the interactive experience and multimedia capabilities provided by the internet make it suitable for many types of survey. When using the internet, including for surveys carried out directly by clients from their own premises, research companies need to adopt an equally professional approach as for other types of surveys (e.g. when developing their questionnaires and samples, and analysing the information collected). They also need to develop new expertise in managing real-time interviews.

Since 2000, online data collection has taken off under the Ipsos Interactive Services brand which operates in North America and Europe. In North America, the Group aims to conduct half of all its surveys online by 2007. In Europe, the regional platform based in Bucharest employs 110 people who cater for all the Ipsos companies in this region.

5.2 THE GROUP'S PRODUCTION TOOLS

Ipsos' added value resides in its technical expertise and the quality of the data and recommendations that it provides to its clients. Ipsos has also gained an edge thanks to the Group's innovations in the administration of surveys, having devised tools that provide information more rapidly and cost-effectively. They are offered worldwide under the Ipsos Observer brand name, with technical support from Ipsos Interactive Services.

Offline and online access panels

Access panels are a priority method for reaching the most fine-grained targets.

They are made up of selected individuals who agree to take part regularly in surveys, usually by completing questionnaires sent directly to their homes, by mail or online. This considerably reduces the cost of collecting information, as once the relatively high cost of recruiting the panel has been met, interviewers are no longer required. Furthermore, to enhance the productivity of its online surveys, Ipsos has invested in management software that extracts immediately-operational samples from its access panels.

At the beginning of 2005, Ipsos had access to 650,000 homes via its offline access panels, i.e. 1,940,000 individuals ready to participate in its surveys.

Ipsos also has access to over 3,616,000 internet users via its online access panels in North America, Japan and Europe.

Omnibus surveys

Every week, Ipsos interviews:

- 17,500 people in Europe: 6,000 face-to-face (via Capibus Europe), 4,500 by telephone (via Express Europe) and 7,000 online (via I.omnibus Europe).
- 6,000 people in North America (4,000 by telephone and 2,000 online).

Every month, Ipsos conducts:

- 13,600 face-to-face interviews in nine Eastern European countries;
- 1,500 telephone interviews in French overseas 'départements' (via Express Dom);
- 8,400 interviews in the Middle East, including 6,000 face-to-face and 2,400 by telephone.

Every two months, Ipsos conducts a mail omnibus survey of 2,200 people in Japan. It also carries out a monthly face-to-survey involving 1,400 people.

Lastly, each quarter, Ipsos conducts its Global Express survey in 50 countries (25,000 face-to-face or telephone interviews).

5.3 INTERNATIONAL RESEARCH

The international research market is experiencing strong growth. To handle international research programs, Ipsos needs to have know-how specific to this type of survey as well as worldwide reach, enabling it to operate in all the major markets.

To enable our clients and prospects to benefit from our expertise across our network as effectively as possible, Ipsos has developed technical infrastructures, such as the **International CatiCentre** (a multilingual telephone research centre based in London), together with a sales and marketing platform, **Ipsos Global Studies** (IGS), which is backed by specially-trained, dedicated teams in each country.

Ipsos Global Studies offers a standardised quoting system guaranteeing our clients proactive and competitive solutions. It can respond to each request for an international quotation within 48 hours. The country that oversees the contract is also responsible for coordination. In each country, international research specialists are in charge of setting up and monitoring each study. Ipsos Global Studies operates in North America (US and Canada) and Europe (France, UK, Germany, Italy, Spain, Portugal, Belgium, Hungary, Poland and Russia).

5.4 PROCESSING AND DISTRIBUTING DATA

5.4.1 Data processing

Data processing is a crucial phase involving dedicated teams and increasingly integrated tools to process the data, with tasks ranging from content validation and consistency checks to statistical analysis.

Databases are a key factor for expanding and enhancing Ipsos' offering with high value-added services. They enable Ipsos to maintain a history of results that can be used to compare the findings of a survey with 'norms' and create forecasting models.

In addition, by automating various repetitive production tasks using database management systems, resources can be freed up to deliver finer-grained analyses more quickly.

5.4.2 Distributing data via the internet and extranets

Ipsos uses the internet to post the results of certain major studies for its clients. In France, the ipsos.fr website displays the results of *the European Public Opinion Barometer* and the *French Managers' Survey* (La France des Cadres Actifs) for subscribers in a perfectly secure manner. In North America, Ipsos ASI enables its clients to track their advertising performance via the internet.

Ipsos also develops dedicated extranets for some of its clients, enabling them to track their results during the different research phases and import data into their own management systems. For example, Ipsos has developed extranets for Peugeot and Royal Air Maroc in the field of customer satisfaction research.

In management research, Ipsos uses the Archway technology offered by Ipsos Interactive Services. This user-friendly tool allows non-specialist users to display and analyse research results. It can distribute data within a company, delivering data to the staff who need it most. This technology was recently sold to Orange and Total.

6 INFORMATION SYSTEMS

All Ipsos' IT development initiatives are co-ordinated by the Innovation & Technology division which, in addition to harmonising methods, hardware and tools, is responsible for the overall IT upgrade strategy.

6.1 INFRASTRUCTURE

In 2004, Ipsos pursued its efforts to roll out a global infrastructure, which forms the backbone enabling Group companies, employees and clients to communicate and exchange information. It also plays a key role in the rapid integration of new companies within the Group. It is crucial for ensuring the free flow and distribution of information to clients.

This infrastructure is underpinned primarily by a worldwide private network based on VPN (Virtual Private Network) technology, which uses the internet to establish secure connections between the various Ipsos sites. In 2004, the network was extended to Australia, Japan, Hungary and Romania and, in 2005, to Taiwan, Korea, Venezuela and the Middle East. The main access points were made redundant to ensure 100% availability.

In 2003, Ipsos began installing Microsoft's Active Directory technology to ensure the authentication of users on the network, as well as handling overall resource management with high-level security features. Deployment continues in 2005.

Following the major acquisitions of the past few years, Ipsos continued to consolidate its servers on standard Intel platforms in 2004 to capitalise on the decline in ownership costs deriving from the adoption of standard platforms. The Group also increased its reliance on hosting companies for its mission-critical systems, including client applications and online data collection systems, with the aim of ensuring an enhanced quality of service, increased systems availability and improved platform security.

In 2005, a worldwide platform will be rolled out to support our increasingly global product offering.

6.2 THE 'ISIS' INFORMATION SYSTEM

ISIS (Ipsos Secured Information System) is an information and management system that accurately forecasts changes in client demand and in the research market. This integrated information and management system gives shape to Ipsos' twin international structure by business line and by management system of key client accounts. In both cases, the same rules are applied to all Group companies, thereby helping to deliver useful information rapidly to all users, from researchers to the Co-Chairmen.

An equivalent system, based on the same principles, was installed in North America in 2003.

6.3 THE IPSOS INTRANET

Ipsos has a global intranet, which was designed to share knowledge and act as an operational research tool. According to an in-house survey conducted in 2003, 65% of Ipsos employees felt that this intranet was a useful working tool. It gives Ipsos staff from around the world access to up-to-date global information on the five Ipsos business lines, on the Ipsos Global PartneRing programme and on the specialist expertise required in each research area. The intranet also acts as a platform for corporate information, as well as information on human resources, technology, business operations and finance.

Since 2003, Ipsos' intranet has been enhanced by the roll-out of the new e-learning site offering a training programme for each of the Group's areas of specialisation.

Regional applications have been rolled out in Ipsos' main countries. For instance, since summer 2004, employees of Ipsos North America have had access to a dedicated site, which is integrated into the Group's overall architecture.

7 INVESTMENT IN EQUIPMENT AND SUPPLIERS

7.1 PREMISES

Ipsos' employees and facilities in the Paris region have now been brought together at a single site.

In March 2004, Ipsos moved into its new premises at Porte de Gentilly, Paris. This building was developed and let by Bouygues Immobilier d'Entreprises and acquired by Commerz Grundbesitz Investment Gesellschaft mbH (CGI).

The Group rents the premises it uses in all the countries where it operates, except Japan. The owners have no relationship with the Group.

7.2 FIXED ASSETS

Gross balance sheet value (In millions of euros)	2004	2003	2002
Tangible assets	66.7	62.4	57.9
Intangible assets	37.0	32.4	32.1
Research & development expenditure	1.4	0.6	0.6
TOTAL	105.1	95.4	90.6

Tangible assets consist mainly of computer hardware and fixtures.

Intangible assets consist primarily of software purchases, as the surveying methods and technologies specific to Ipsos' business require the use of standard software and hardware configured to Ipsos' needs.

Ipsos also develops its own software, which is used by its researchers and some of which is sold to clients. Ipsos believes that this software adds substantial value to its research by enabling clients to import the data produced by Ipsos into their own management systems.

Tangible and intangible assets are either financed by the Group's own resources or by finance leases.

An adjustment is made for finance leases in the Group's consolidated profit and loss account.

7.3 SUPPLIERS

Ipsos has a highly fragmented supplier base. Its main suppliers are: the telecoms operators in each country; the world-wide operators Colt and AT&T for its corporate network; Dell for PCs and servers; SPSS for Cati and Capi data collection software and certain statistical processes; and Microsoft for PC and server applications. In 2005, as part of its drive to improve operating margins, Ipsos will pursue its policy of signing global contracts with its suppliers.

In certain countries, notably Latin America, field data collection is outsourced to specialist companies. For international studies in countries where Ipsos does not operate, the Group also outsources tasks to local research companies.

The table below shows the average breakdown of the Group's operating expenses by category. It excludes the cost of interviewers and the payroll expenses incurred by research companies.

	2004	2003	2002
Premises	32%	27%	30%
Professional fees	12%	12%	11%
IT costs	17%	14%	16%
Travelling expenses	15%	13%	13%
Communications	6%	8%	6%
Advertising	4%	3%	3%
Printing	2%	1%	1%
Other overheads	12%	22%	20%
	100 %	100 %	100 %

8 MANAGEMENT AND HUMAN RESOURCES

8.1 MANAGEMENT

8.1.1 Two Co-Chairmen

Ipsos is the only market research company of its size that is still controlled by its founders, Didier Truchot and Jean-Marc Lech. Driven by the same strategic vision, they have contributed complementary capabilities to the Group. With his background as an economist, Didier Truchot initiated the policy of standardising products and expanding into media and advertising research. Jean-Marc Lech, a graduate in philosophy, sociology and political science, steered the Group's expansion into social research.

8.1.2 Management Board

The two Co-Chairmen are assisted by a Management Board, which sets the Group's strategic goals and tracks the progress of its projects. It consists of the Group's key executives and meets at least once every quarter.

The Executive Committee comprises some of the members of this Management Board and meets twice or three times every quarter.

On 1 April 2005, the Executive Committee consisted of seven members:

- Didier Truchot, Co-Chairman of Ipsos and founder of the Group in 1975;
- Jean-Marc Lech, Co-Chairman of Ipsos since he joined the Group in 1982 and formerly Chairman & CEO of the Institut Français d'Opinion Publique (Ifop);
- Pierre Le Manh, CEO of Ipsos Europe, who joined the Group in September 2004 and was previously CEO of Consodata, a world leader in marketing databases;
- Carlos Harding, CEO of Ipsos, in charge of corporate development and acquisitions. He also oversees the Group's Latin American operations, and forecasting, modelling and consulting activities (Ipsos Novaction & Vantis). He is a specialist in marketing and advertising research;
- Simon Kooyman, Chairman & CEO of Ipsos North America and Chairman of Ipsos ASI Worldwide. He joined Ipsos in February 2001. Previously, he was Chairman of VNU Entertainment Group;
- Laurence Stoclet, Group Chief Financial Officer;
- Henri Wallard, Ipsos CEO in charge of Ipsos Loyalty (global CSM/CRM/ERM activities) and the Group's Asian operations. Prior to joining Ipsos in October 2002, he worked for the French government, before gaining in-depth research experience at Taylor Nelson Sofrès.

The other standing members of the Management Board as at 1 April 2005 were:

- Marie-Christine Bardon, Managing Director of Ipsos Global PartneRing (Ipsos' key account management programme);
- Darrell Bricker, Co-Head of Global Opinion Research;
- Pierre Giacometti, Co-Head of Global Opinion Research and CEO of Ipsos France;
- François Lapeyronie, Group General Controller;
- Gustavo Lohfeldt, CEO of Ipsos Latin America;
- Richard Mecchi, CEO of Ipsos Asia;
- Richard Silman, Head of Global Media Research and CEO of Ipsos UK;
- Jim Thompson, CEO of Ipsos ASI Worldwide;
- Rupert Walters, COO of Ipsos North America.

An extended Management Board also meets regularly. It includes co-opted members and other invited Group executives.

8.2 HUMAN RESOURCES AND EMPLOYMENT

At end-2004, Ipsos employed 4,822 people worldwide, with 46% based in Europe, 26% in North America, 12% in Latin America, 11% in Asia-Pacific and 4% in the Middle East.

Ipsos has an active recruitment policy. It seeks experienced managers who have strong potential, specialise in its core business lines or offer particular skills (e.g. finance or technology). It also hires more junior managers, who are trained in Ipsos methods and techniques.

The Group has also introduced a policy aimed at diversifying the profiles of its senior executives. Experience gained by working for major clients or providing services to these clients (for example, in a communications agency) is a highly prized asset for the effective management and leadership of our business and for developing lasting and constructive relationships with our clients at the highest level.

Employee breakdown by job category

Category	2004
Researchers and customer relations	51.5%
Production/data processing/field supervision	29.0%
Administration and Management	19.5%

Annual staff turnover currently ranges between 10 and 20% depending on the country and region.

Ipsos' workforce is generally young, predominantly female and highly stable, due to the Company's appeal. In addition to permanent staff, Ipsos employs some 10,000 temporary workers. In certain countries, these temporary staff may be classified as employees on fixed-term contracts under the local legislation. Most temporary workers are employed by the Group for less than six months a year.

Each company, or group of companies, in every country has employee representative bodies. There is no employee representative body for the Group as a whole.

In France, Ipsos publishes annual employee reports ('bilans sociaux'), as required by law. Copies of these reports are provided to managers and employee representatives of the relevant subsidiaries.

Ipsos employees benefit from an annual performance-related bonus scheme, which is based mainly on profit margins per business unit and individual performance.

Employee profit-sharing is a key principle behind Ipsos' human resources policy. In 1999, when it was floated on the stock exchange, and subsequently in 2000, when it increased its share capital, the Group offered employees the opportunity to invest in the Company's shares.

Similarly, in 1998, a stock option scheme was introduced to retain and motivate the Group's directors and senior executives. In 2000 and 2001, a broader stock option scheme was introduced to bolster the loyalty of all Ipsos employees.

In 2002, the Group launched a new loyalty and motivation scheme, IPF (Ipsos Partnership Fund), which is aimed at around 80 of the Group's directors and senior executives. This scheme is based on personal investment in a leveraged fund that holds 8.13% of Ipsos' share capital and an allocation of Ipsos stock purchase options. It enables participants to benefit from any rise in Ipsos' share price. The leverage on their personal contribution could potentially amount to a factor of 15x by the end of the scheme's five-year period. This initiative has created a genuine "community of interests" between the Group's directors and senior executives, and all Ipsos shareholders.

In 2002, the IPF scheme was extended to other key executives within the Group, entitling them to stock options. In 2004, a new round of stock options were granted to employees demonstrating an excellent performance combined with high development potential.

The Group is currently introducing a new performance-related bonus scheme for 2005-07, combining annual bonuses with longer-term incentives.

8.3 POLICIES APPLICABLE TO ALL EMPLOYEES

The Ipsos group applies an equal opportunities policy with regard to its employees, stating that no employee should be discriminated against on the basis of his or her marital status, sex, race, religion, nationality, ethnic origin or age, either in terms of lack of promotion or threats of termination of his or her employment contract, physical or verbal attacks, or abuse of a sexual or racist nature.

To ensure that these policies are effective, the Ipsos group has undertaken to inform all its employees of them and to review and update them on a regular basis.

In addition, the Ipsos group complies with all the international regulations applicable to employees and, more generally, with all the rules relating to the protection of human rights.

Each of these policies is outlined in the *Green Book*, which is supplied to all Ipsos employees and describes the Group's constitution, values and organisation.

9 RISK FACTORS

9.1 SENSITIVITY TO MACRO-ECONOMIC TRENDS

The various markets in which Ipsos operates are inherently sensitive to changes in the economic climate. However, the economic turbulence witnessed in the 1990s did not have a lasting effect on the research industry. This is because economic uncertainty often generates a greater need for information to assist the decision-making process. This strong underlying trend, coupled with economic globalisation and the need for information on all the major markets, has contributed significantly to the growth in demand for market research.

Ipsos believes that the geographical spread of its operations and its positioning as a multi-specialist will enable it to withstand any deterioration in local economic conditions.

9.2 SEASONALITY OF REVENUES AND EARNINGS

Traditionally, research companies post higher revenues in the final quarter of the year. Consequently, Ipsos' interim results represent less than 50% of its full-year revenues and operating profit.

For example, at 30 June 2004, revenues and operating profit (after employee profit-sharing) came to €286.0 million and €22.8 million respectively, compared with full-year figures of €605.6 million and €54.7 million in 2004.

In 2003, first-half revenues and operating profit came to €264.3 million and €20.9 million respectively, compared with €569.7 million and €50.7 million for the full-year.

9.3 RISK OF REVENUE LOSS LINKED TO THE DEPARTURE OF KEY MANAGERS

Like all business-to-business service providers, Ipsos' commercial relations with its customers depend primarily on the quality of the relationships developed between its managers and their contacts at client companies. Ipsos could lose

certain clients from its portfolio if a key manager or account director were to leave the company. However, Ipsos believes this risk is minimised by the following factors:

- Ipsos' revenues come from a diversified client base, with no single account representing more than 8% of consolidated revenues, based on contracts from several countries;
- Ipsos' managers enjoy an attractive remuneration package, and certain key executives benefit from long-term incentive schemes. In addition, these managers have non-competition clauses in their employment contracts;
- Most clients are loyal: 90% of clients in a given year use Ipsos' services the following year.

As well as providing close contact with its specialist teams, Ipsos offers its clients a reputable brand, powerful resources backed by leading-edge technologies, and databases guaranteeing consistent results that are comparable over time and between different countries.

9.4 RISK OF CHANGES IN EMPLOYMENT LAW

Ipsos employs a large number of temporary workers to administer its questionnaires. In some countries, depending on the local employment legislation, these staff may be considered as employees on the payroll, although this situation is rare. Currently, in a number of countries (e.g. Germany, the United Kingdom, Italy, and Belgium), there is a trend towards providing more protection for casual staff, as a result of employment law or its interpretation. This exposes the Group to two risks:

- a risk of legal penalties, if the Group does not offer its temporary workers the same benefits it currently provides to permanent employees only, thus breaching the law. In France, the status of researchers is defined in a national collective bargaining agreement, which already takes account of these developments and therefore the risk is minimal;
- financial risk, since these developments could lead to spiralling labour costs if Ipsos were unable to pass on these increases in its prices. Ipsos believes that this risk should be kept in perspective since it applies to the entire industry and does not undermine the Group's competitive position.

9.5 IT RISKS

Ipsos' business is heavily reliant on information systems. As a result, a system failure could have a severe impact on its operations (loss of survey results, inability to access databases, etc.). In practice, this risk is minimised by the use of standard commercially-available systems and software. In addition, these systems are distributed over several sites and procedures have been implemented to back up or replicate crucial databases. If a problem occurs on a given system or at a given site, Ipsos has made arrangements to transfer operations to its other sites.

Ipsos has introduced a policy of automatic security and antivirus software updates on all its computers. In addition, each internet access point at Ipsos sites is protected by a firewall.

The Ipsos network uses security equipment from first-tier suppliers based on Cisco technologies. This hardware ensures that our network remains coherent and minimises the risks of intrusion. The majority of our sites are hooked up to the Ipsos data centre using encrypted communications protocols over the internet based on Virtual Private Network (VPN) technology. This programme is currently being extended to all Ipsos companies worldwide.

9.6 MARKET RISKS

Interest rate risks

Over 58% of the €175 million in bank borrowings outstanding as at 31 December 2004 were floating-rate loans. A 1% change in short-term interest rates would have an impact of approximately €1 million on financial expense. Additionally, in connection with its bond issue, the Group entered into interest rate swaps to hedge its bi-annual interest payments.

Overall, including these swap contracts, 70% of Ipsos' net borrowings comprise floating-rate loans. Interest rate risks are managed centrally by the Group Treasurer at head office.

Exchange rate risks

The Group has operations in 41 countries and conducts research in over 100 countries. However, foreign exchange risks from business transactions are negligible, as Ipsos' subsidiaries almost invariably invoice clients in their local currency and their operating expenses are also denominated in local currencies. The only source of exchange rate risk stems from

the translation into euros of the financial statements of foreign subsidiaries located outside the euro zone. Results are broken down by geographic region in section 1.3. Key figures for the last three financial years, p. 34.

Liquidity risks

As part of its financing operations, Ipsos arranged a syndicated loan of €110 million in July 2000. In addition, in May 2003, it carried out a USD90 million issue of 10-year bonds, which were sold to US insurance companies in a private placement.

In November 2004, Ipsos opted for the early refinancing of the loan it arranged in July 2000 in order to take advantage of much more favourable credit terms. The new credit line is a €140 million multi-currency revolving credit facility with a five-year bullet maturity.

Initial demand for this facility from the French and international banking syndicate (BBVA, BNP Paribas, Calyon, CAIDF, CDC Ixis, CIC, Crédit Lyonnais, Fortis, HSBC, HVB, Natexis, San Paolo and Société Générale) was oversubscribed by €185 million, reflecting the banks' confidence in Ipsos' strategy.

The Group has undertaken to meet various financial ratios (consolidated net debt/consolidated EBITDA, consolidated EBIT/consolidated net interest expense and consolidated net debt/consolidated shareholders' equity) until the loan matures. At 31 December 2004, Ipsos satisfied all these financial ratios.

Equity risks

The Group's equity risks are considered negligible. Due to its financial policy, Ipsos does not invest its cash in shares, apart from treasury shares, which are typically deducted from shareholders' equity.

9.7 RISKS RELATING TO INDUSTRY-SPECIFIC REGULATIONS

All Ipsos companies focus exclusively on research. Their staff, who are experts in their own fields, have detailed knowledge of the relevant regulations (see section 3.4. The regulatory framework of the research market, p. 45). They define and apply the appropriate procedures to ensure compliance with regulations, especially with respect to data confidentiality and the distribution of opinion polls. Ipsos is also involved with professional associations in the various countries where the Group operates, and accordingly participates in the drafting of new regulations. Currently, the company cannot identify any circumstances where it may be in breach of the regulations applicable to its business.

9.8 INSURANCE

Ipsos' business activities do not give rise to any industrial or environmental hazards. The Group's companies take out the standard insurance policies in each of the countries and markets in which they operate. In particular, these companies are usually covered by professional liability insurance.

Ipsos has also taken out a policy designed to insure the Group, its managers and directors against any damages arising from the professional negligence or malpractice of these managers and directors in the course of their duties.

10 RECENT TRENDS AND OUTLOOK

10.1 GROUP STRATEGY

Over the last 20 years, Ipsos has been the fastest-growing international market research company in its sector. Ipsos is now a world leader in the research market. By adopting a clear strategy that anticipates industry and market trends and by stepping up its acquisition policy since 2000, Ipsos has now become the world's No.3 survey-based market research firm. The Group has expanded significantly, achieving the critical mass needed to work with major clients wherever they do business.

The Group's strategy is now to strengthen Ipsos' position as an international leader in the research industry. This involves consolidating its geographical reach, enhancing its expertise in its five core businesses, developing strong brands and improving its profitability.

10.1.1 Consolidating the Group's geographical reach

As new markets emerge and expand, this generates new research needs for large multinationals. Having implemented global product and marketing strategies, these major groups require data on all the countries where they operate, particularly marketing information, with results that are comparable from one market to another.

Ipsos continues to build up its global presence. The acquisition policy pursued by the Group since 1990 has enabled it to develop a robust position in Europe, North America, Latin America and Asia-Pacific. The Group is currently focusing its efforts on certain key markets, where some of its business lines are not represented, and on countries such as India, South Africa and Turkey.



Strong Ipsos présence

Positions to be strengthened

Positions to be expanded

10.1.2 Enhancing expertise in core businesses

In order to strengthen its leadership position worldwide, the Group's objective is to expand its resources in its five areas of specialisation, i.e. marketing research, advertising research, media research, public opinion & social research, and quality & customer satisfaction research.

This consolidation process will involve selective investments, both organically through sustained research and development efforts and through the acquisition of companies. It also presupposes an active policy of combining know-how with strong global brands, and a strategy for managing key accounts on a global scale.

Harmonising services and developing global brands

Ipsos has decided to set up global business lines in each of its five areas of specialisation to offer its clients a standardised range of services at both global and local level through all of its national subsidiaries (see section 1.2. Group organisation, p.32).

Stronger partnerships with key accounts

Since setting up 'Ipsos Global PartneRing', an organisational structure devoted to key international accounts (see A dedicated organisation for managing key account, p. 47), the Group has seen a strong and steady improvement in its business performance with these major customers. Each client deals with a dedicated global coordination unit, managed by a highly qualified manager who is responsible for all professional, commercial and financial relations with this client.

Internet initiatives: Ipsos Interactive Services

All of Ipsos' interactive businesses have been combined under one umbrella brand: Ipsos Interactive Services. While Ipsos has withdrawn from internet audience measurement, it is still developing ways of using the technology to collect data (especially online access panels) and distribute research results to its clients via secure sites.

The Group is also conducting numerous research programmes in this area, looking at advertising, web marketing, the potential of e-commerce sites, and new services offered via the web, especially by banks, insurance companies and so on.

10.1.3 Improving Group profitability

Optimising the cost structure

Optimising the cost structure is a key way of improving Group profitability. For this reason, Ipsos continually strives to enhance its services so that it can offer its clients the best solutions at the most affordable price. This quest for competitiveness is being pursued on several fronts:

- Ipsos has introduced Group-wide research techniques that offer the best value for money for our clients;
- Through effective use of first-class research techniques, backed by multimedia and internet technologies, the Group can reduce its cost structure while enhancing the quality of its services, mainly by speeding up data collection and distribution. By investing in state-of-the-art technologies, the Group can concentrate on its real source of added value, namely its expertise in working with citizen-consumers;
- From the very outset, Ipsos has been a pioneer in offering a range of standardised research products. These products deliver information that can be compared over time and between different sectors, offering substantial added value for our clients. Using recurring survey and analysis methodologies, these products save time during the design and development phases, freeing up the sales teams, who can focus exclusively on customer relations.

Similarly, by pooling its production resources (multi-client research) and offering syndicated funding options for major indicator surveys ('barometers') or multi-country studies, Ipsos can make its products more easily accessible to a larger selection of clients. These commercial arrangements are particularly well-suited to large-scale audience surveys or multi-country observational research. They also enable the Group to generate high margins once each study has reached breakeven point.

Strengthening management structures

To support its rapid growth, Ipsos has strengthened its corporate functions and regional management structures, and tightened up the organisation that monitors its subsidiaries.

The main purpose of these structures is to enhance Group profitability, to improve financial control and human resource management and to coordinate initiatives aimed at our key accounts. They rely on dedicated resources and management tools developed by the Group. Consequently, since 1 January 2000, the main operational companies have gradually adopted an integrated enterprise resource planning (ERP) system that provides standardised monitoring of operations and client accounts (see section 6.2 The 'ISIS' information system, p.51).

Ipsos is also strengthening its management structures for each business line. Three of these business lines (Ipsos ASI, Ipsos Loyalty and Ipsos Novaction & Vantis) now have a global organisation with an integrated management framework.

10.2 RECENT DEVELOPMENTS

On 15 February 2005, Ipsos announced the acquisition of two companies in North America: Descaries & Complices, a French-speaking company based in Quebec, and Shifrin Research Inc, based in New York. These two acquisitions will consolidate the Group's expertise in the North American market, notably the francophone research segment in Canada and the high value-added marketing research segment in the United States.

In March 2005, Ipsos completed the acquisition of GDMR, a Chinese company based in Guangzhou (where Ipsos already has operations as well as in Beijing and Shanghai). This acquisition has significantly strengthened Ipsos' operational capabilities in this market.

10.3 OUTLOOK

Going forward, Ipsos aims to continue expanding rapidly in its current areas of specialisation, through faster organic growth than the industry as a whole and through selective acquisitions.

Acquisitions

Ipsos will continue to extend its geographical reach in markets where the Group feels its presence is still too weak.

Ipsos also plans to strengthen its business lines in the countries where it already operates and wherever there is a market, especially in the USA and the UK. The Group targets medium-sized businesses that have already established a strong foothold in their market.

Organic growth

Ipsos is set to expand faster than the overall research industry, owing to its robust positions in clearly defined specialist areas and the fact that major clients prefer research firms that can cater for all their markets.

For 2005, preliminary data for the first quarter indicates that the market is set to grow at a similar pace to 2004.

Ipsos believes that it will be able to deliver revenue growth of at least 8% on a comparable scope of consolidation and exchange rates in 2005, i.e. a faster rate of growth than in 2004. Its order book is stronger than at the same point in 2004 across all its geographic regions and business lines.

Its operating margin should remain stable, after the impact of implementing a new performance-related bonus scheme and recognising the cost of its stock option plans under operating expenses.

Ipsos confirms its 2007 target of €1 billion in revenues (based on USD1 = €1), with an operating margin of over 10%.

2005 financial calendar

- 16 August 2005: publication of first-half 2005 revenues;
- 20 September 2005: publication of first-half 2005 earnings;
- 15 November 2005: publication of third-quarter 2005 revenues.

11 NON-RECURRING EVENTS AND DISPUTES

Ipsos is not involved in any material disputes and there were no non-recurring events in 2004.

12 GLOSSARY

Access panel: group of households or individuals that have been recruited by a research company to take part in several surveys a year at pre-defined intervals.

Advertising research: assessing the effectiveness of advertising. This activity mainly involve evaluating the quality of copy through pre and post tests, advertisement assessment and tracking, and brand equity assessment and tracking.

Advertising tracking: advertisement tracking and indicator surveys that measure brand health. This type of research aims to understand and explain how advertising works and how it benefits the brand.

Barometer: study designed to monitor indicators on markets, brands, products, or services image and performance, opinion, behaviour of the citizens-consumers, etc., over time. It is conducted under identical conditions (same sampling structure, same questions, etc.), allowing comparisons between different periods.

Brand*Equity: range of indicator surveys providing an in-depth assessment of a brand's equity, i.e. value (see 'Advertising tracking').

Capi (Computer-assisted personal interviewing system): face-to-face interviewing tool where the interviewer uses a laptop computer to read questions from the screen and key in the replies directly.

Cati (Computer-assisted telephone interviewing system): the interviewer conducts the questionnaire by telephone and enters the replies directly onto a computer.

Copytesting: pre or post testing of an advertisement (e.g. Ipsos ASI Next*TV, Ipsos' global product for pre-testing commercials).

CRM: Customer Relationship Management. The goal of CRM is to identify and increase the number of the most profitable type of customers in the long term. It helps companies get to know their customers, monitor their relationships and target their marketing activities.

CSM: Customer Satisfaction Measurement. Satisfaction is the response to the fulfilment of a need, claim or desire. In research, loyalty may exist without satisfaction. Conversely, satisfaction does not necessarily lead to loyalty. It also depends on the structure of the market and psychological factors specific to each customer. Satisfaction is not generally sufficient to foster loyalty.

Customer value: measurement of the potential revenue and cost streams during a consumer's life.

Drivers: motivations and reasons underpinning attitudes/views and behaviour.

ERM: Employee Relationship Management (ERM). The goal of ERM is to help companies analyse, mobilise and optimise their human capital by putting Ipsos' expertise in measurement tools and the understanding of opinion to work in the form of business solutions. This system helps to run organisations and to strengthen management methods.

Face-to-face: technique whereby data is collected personally by the interviewer from each person surveyed (at home, in an office or in the street).

Field work: series of tasks aimed at collecting data for a survey and organising interviewers' tasks (i.e. drawing up profiles of prospective interviewees, providing instructions on selecting interviewees, setting quotas, administering the questionnaire, checking data, etc).

Loyalty: a form of devoted attachment. It is a state of mind or type of behaviour. For research specialists, the concept of loyalty is based on types of behaviour and attitudes. The expected results are repeat purchases and recommendations.

Multi-client study: as its name indicates, a multi-client study is research sold to several clients. There are two kinds:

- syndicated research conducted for groups of clients in the form of associations (e.g. media audience measurement studies carried out for industry associations in each medium). The findings of these studies are the property of these clients; and
- subscription-based research conducted independently by Ipsos. The findings of these surveys are subsequently sold to several clients (e.g. the French Managers' Survey, La France des Cadres Actifs).

Omnibus study: type of quantitative research where only the sample population is defined beforehand and each client may ask any questions it chooses. This is a type of multi-client survey.

Panel: representative sample of individuals or professionals regularly surveyed using identical variables. The data may be collected automatically, since it does not require the direct involvement of participants (e.g. television viewer panels in passive audience rating). Information may be gathered directly from companies using sales records (e.g. retailer panels).

Poll: survey conducted on a representative sample of the target population.

Predictive models: technique involving the prediction of customer behaviour based on statistical methods.

Pre-test: a set of techniques designed to assess the impact of an advertising message before it is aired or published.

Qualitative research: research that is either exploratory (to investigate an unknown sector, identify the scope of a problem, formulate assumptions, understand motivations, etc.) or operational (based on an in-depth analysis of responses by a group or individuals). This type of study tends to be conducted on a small sample of individuals that does not need to be representative. It may either be carried out prior to a preliminary survey or on a standalone basis.

Quantitative research: a study that aims to quantify attitudes or behavioural patterns, measure their underlying variables, compare responses and highlight correlation. This type of survey often involves questioning sample populations that are representative so that the results can be extrapolated to the entire population studied. This technique requires the development of standardised and codifiable measurement tools (structured questionnaires).

Questionnaire: set of questions submitted to respondents in a quantitative survey.

Segmentation: categorisation of customers based on their similarities to optimise customer management and their potential long-term profitability.

FINANCIAL STATEMENTS - RESULTS

1 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1.1 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

In accordance with the terms of our appointment by your general meetings, we have audited the accompanying consolidated financial statements of the Ipsos Group for the year ended 31 December 2004.

These consolidated financial statements were prepared under the responsibility of your Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

I. OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our review in accordance with French auditing standards. These standards require the auditor to perform such tests and procedures as to give reasonable assurance that the consolidated financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in these financial statements. It also includes an assessment of the accounting principles used and of any significant estimates made in the preparation of the financial statements, as well as an evaluation of their overall presentation. We believe that our audit provides a reasonable basis for the opinion expressed below.

In our opinion, the consolidated financial statements have been properly and accurately prepared in accordance with French generally accepted accounting principles, and provide a fair representation of the assets, financial position and results of the consolidated group of companies.

II. JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to the terms of article L.225-235 of the French Code of Commerce on the requirement to justify our assessments, we draw your attention to the following point:

Net goodwill on acquisitions has been valued based on the accounting rules and methods described in the note to the financial statements entitled 'Goodwill on first consolidation'. We have verified that these methods were well-founded and ensured that they were applied properly.

This assessment relates to our overall audit of the consolidated financial statements and therefore endorses the unqualified opinion expressed in the first part of this report.

III. SPECIFIC PROCEDURES

In accordance with French auditing standards, we have also verified the information provided in the Group Management Report.

We have no comments to make as to the fair presentation of this information or its consistency with the consolidated financial statements.

Signed in Neuilly-sur-Seine and Paris-La Défense, 20 April 2005

The Statutory Auditors

Deloitte & Associés



Francis Pons

Ernst & Young Audit



Jacques Rigo

1.2 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

Consolidated balance sheet

Assets	Notes	31 Dec 2004			31 Dec 2003	31 Dec 2002
		Gross	Amort. & provisions	Net	Net	Net
in thousands of euros						
FIXED ASSETS						
Intangible fixed assets	1					
Start-up costs		513	237	276	311	134
Other intangible fixed assets		37,846	26,472	11,374	10,285	10,784
Goodwill	1	373,880	82,763	291,117	294,603	301,571
Tangible fixed assets	1	66,624	47,503	19,121	17,535	16,893
Long-term investments	2					
Non-consolidated equity interests		266	9	257	141	2,663
Companies accounted for by the equity method		288		288	287	310
Other long-term investments		6,842	200	6,642	3,098	3,506
TOTAL FIXED ASSETS		486,259	157,184	329,075	326,260	335,861
CURRENT ASSETS						
Inventories and work in progress						
Miscellaneous supplies		610		610	340	361
Surveys in progress		8,346		8,346	9,873	6,629
Receivables	3					
Trade receivables		191,043	4,284	186,759	160,228	129,560
Other receivables		27,883	881	27,002	22,760	21,594
Marketable securities	7	1,761	78	1,683	2,459	6,160
Cash and equivalents	7	30,932		30,932	31,175	28,984
TOTAL CURRENT ASSETS		260,575	5,243	255,332	226,835	193,288
Accruals, deferrals and other assets	4	22,204		22,204	17,537	12,348
TOTAL ASSETS		769,038	162,427	606,611	570,632	541,497

Liabilities in thousands of euros	Notes	31 Dec 2004	31 Dec 2003	31 Dec 2002
SHAREHOLDERS' EQUITY				
Share capital		7,099	7,048	7,005
Share premium		176,342	175,045	173,989
Other reserves		20,054	14,450	10,118
Foreign exchange translation differences		(21,269)	(18,052)	(12,684)
Net profit for the year after minority interests		11,682	12,036	7,132
Equity attributable to the Group	5	193,908	190,527	185,560
Minority interests in consolidated reserves		4,725	5,203	2,949
Minority interests in net profit for the year		2,972	2,698	3,382
Minority interests	5	7,697	7,901	6,331
TOTAL SHAREHOLDERS' EQUITY		201,605	198,428	191,891
Provisions for liabilities and charges	6	24,915	21,283	20,094
DEBT				
Debt and borrowings	7	190,897	182,429	168,877
Other liabilities	3			
Advances and progress payments from customers		7,661	4,654	7,197
Trade payables		83,534	69,013	51,335
Tax and employment-related liabilities		46,135	54,360	41,278
Miscellaneous debt		32,559	23,859	44,043
TOTAL DEBT		360,786	334,315	312,730
Accruals, deferrals and other liabilities	4	19,305	16,606	16,782
TOTAL LIABILITIES		606,611	570,632	541,497

Consolidated profit and loss account

in thousands of euros	Notes	2004	2003	2002
Revenues	1	605,594	569,708	538,426
Direct costs		250,670	234,049	226,889
GROSS PROFIT		354,924	335,659	311,537
Personnel costs, including statutory employee profit-sharing		207,511	197,376	182,191
General operating expenses		94,507	87,005	82,992
Other income and expense (net)		(1,772)	591	2,725
Total operating expenses		300,246	284,972	267,908
OPERATING PROFIT		54,678	50,687	43,629
Net financial income/(expenses)	2	(8,911)	(7,054)	(5,856)
PROFIT FROM ORDINARY ACTIVITIES OF CONSOLIDATED COMPANIES		45,767	43,633	37,773
Net exceptional income/(expenses)	3	(3,138)	(428)	(144)
CONSOLIDATED PROFIT BEFORE TAX		42,629	43,205	37,629
Corporate income tax	4	9,069	10,259	10,555
CONSOLIDATED PROFIT AFTER TAX		33,560	32,946	27,074
Share of profit/(losses) from companies accounted for by the equity method			34	39
Goodwill amortisation		18,906	18,246	16,599
NET PROFIT BEFORE MINORITY INTERESTS		14,654	14,734	10,514
Minority interests in net profit for the year		2,972	2,698	3,382
NET PROFIT ATTRIBUTABLE TO THE GROUP		11,682	12,036	7,132
NET PROFIT ATTRIBUTABLE TO THE GROUP, BEFORE GOODWILL AMORTISATION		30,588	30,282	23,731
Earnings per share attributable to the Group (in euros)	IV 5	1.65	1.71	1.07
Earnings per share attributable to the Group, before goodwill amortisation (in euros)	IV 5	4.33	4.31	3.54
Diluted earnings per share attributable to the Group (in euros)	IV 5	1.64	1.70	1.05
Diluted earnings per share attributable to the Group, before goodwill amortisation (in euros)	IV 5	4.29	4.28	3.51

Consolidated cash flow statement

in thousands of euros	2004	2003	2002
OPERATING ACTIVITIES			
Consolidated net profit attributable to the Group	11,682	12,036	7,132
Adjustments to reconcile net profit to cash flow			
Depreciation and amortisation of fixed assets	12,321	13,275	14,293
Share in profits/(losses) of companies accounted for by the equity method		(34)	(39)
Losses/(gains) on asset disposals	1,180	237	230
Goodwill amortisation	18,906	18,246	16,601
Movement in other provisions	525	(1,555)	504
Deferred taxation	(267)	713	4,672
Minority interests	2,972	2,698	3,382
Other items		(179)	(6)
OPERATING CASH FLOW BEFORE WORKING CAPITAL ITEMS	47,319	45,437	46,769
Decrease/(increase) in inventories and work in progress	2,829	(2,819)	991
Decrease/(increase) in trade receivables	(28,581)	(32,575)	(10,056)
Decrease/(increase) in other receivables	(4,644)	(612)	312
Increase/(decrease) in trade payables	13,827	15,948	2,485
Increase/(decrease) in accrued interest on debt	(55)	513	610
Increase/(decrease) in other liabilities	(379)	17,370	2,320
CHANGE IN WORKING CAPITAL REQUIREMENTS	(17,003)	(2,175)	(3,338)
CASH PROVIDED BY OPERATING ACTIVITIES	30,316	43,262	43,431
INVESTMENT ACTIVITIES			
Acquisition of tangible and intangible fixed assets	(13,319)	(14,954)	(11,900)
Acquisition of business goodwill	(1,508)	(688)	(5,656)
Acquisition of non-consolidated equity interests			(2,725)
Proceeds from disposals of tangible and intangible fixed assets	104	59	
Proceeds from disposals of equity interests			
Decrease/(increase) in marketable securities	786	3,065	(3,992)
Decrease/(increase) in other long-term investments	420	847	(1,580)
Increase/(decrease) in payables to suppliers of fixed assets	12,248	(29,608)	35,913
Impact of changes in scope of consolidation (1)	(28,005)	(18,374)	(42,759)
CASH USED IN INVESTMENT ACTIVITIES	(29,274)	(59,653)	(32,699)
FINANCING ACTIVITIES			
Share issues	1,348	1,099	39,835
Issuance of long-term debt	51,823	101,186	16,738
Repayment of long-term debt	(41,816)	(71,937)	(18,905)
Increase/(decrease) in bank overdrafts & short-term debt	(1,099)	(6,437)	(39,973)
Dividends paid to parent company shareholders	(6,233)	(2,202)	(2,140)
Dividends paid to minority shareholders of consolidated companies	(2,257)	(2,143)	(1,705)
CASH PROVIDED BY FINANCING ACTIVITIES	1,766	19,566	(6,150)
Cash at beginning of year	31,175	28,984	28,933
Impact of exchange rate movements	(3,051)	(984)	(4,531)
Net change in cash	2,808	3,175	4,582
CASH AT YEAR-END	30,932	31,175	28,984

(1) Corresponds to the purchase price of acquired companies (including restructuring costs), less the net debt of these companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. CHANGES IN THE SCOPE OF CONSOLIDATION

2004 highlights

51% stake acquired in Active Insights (renamed Ipsos Korea) in Korea on 1 January 2004.

Minority interests acquired in Ipsos Imri holding (60%) and Ipsos Sweden (49%) on 1 January 2004.

Restructuring of Ipsos Interactive Services on 1 January 2004. Ipsos SA increased its stake in NMR from 40% to 60%, and subsequently transferred this stake to IAPS. As a result of these transfers, IAPS holds a 100% stake in Ipsos NMR and Ipsos SA owns 63.6% of IAPS.

Minority interests acquired in Novaction Australasia (50%) on 1 January 2004.

Minority interests acquired in Novaction Italy (20%) on 1 January 2004.

Assets of TQA Research Pty acquired by Ipsos Australia on 1 July 2004.

100% stake acquired in Japan Statistics Research Co Ltd (JSR) and Japan Marketing Operations KK (JMO) in Japan on 1 October 2004.

51% stake acquired in Ipsos Puerto Rico and additional 19% stake purchased in Ipsos Costa Rica on 1 July 2004.

Merger between Ipsos Taiwan and Ipsos Partner.

Companies included in the scope of consolidation at 31 December 2004

The following companies are included in the consolidation:

Fully-consolidated companies

Consolidated companies	Legal form	% interest	Country	Address	Siret reg. no
SA	Consolidating company		France	35, rue du Val de Marne 75013 Paris	304 555 634
Ipsos Access Panel Holding	Soc. Civile	100	France	35, rue du Val de Marne 75013 Paris	401 768 908
Ipsos Group	GIE	100	France	35, rue du Val de Marne 75013 Paris	401 615 608
Ipsos France	SAS	99.99	France	35, rue du Val de Marne 75013 Paris	392 901 856
Ipsos Medias	SAS	99.81	France	35, rue du Val de Marne 75013 Paris	334 068 129
Ipsos Public Affairs	SAS	99.62	France	35, rue du Val de Marne 75013 Paris	317 839 959
Ipsos Operations	SA	99.96	France	35, rue du Val de Marne 75013 Paris	315 105 502
Ipsos Loyalty	SA	99.85	France	35, rue du Val de Marne 75013 Paris	391 307 329
Gie Ipsos	GIE	99.99	France	35, rue du Val de Marne 75013 Paris	342 050 614
Ipsos Music	SA	100	France	35, rue du Val de Marne 75013 Paris	422 743 450
Ipsos Insight	SA	99.97	France	35, rue du Val de Marne 75013 Paris	712 047 265
Ipsos Stat	SA	50.99	France	35, rue du Val de Marne 75013 Paris	401 595 939
IMS	SA	99.98	France	35, rue du Val de Marne 75013 Paris	348 983 842
Popcorn	SNC	49.99	France	35, rue du Val de Marne 75013 Paris	377 678 289
Sysprint	SARL	99.98	France	35, rue du Val de Marne 75013 Paris	384 721 346
Ipsos ASI	SA	99.98	France	35, rue du Val de Marne 75013 Paris	387 725 245
Ipsos Observer	SA	99.99	France	35, rue du Val de Marne 75013 Paris	392 901 856
Ipsos Novaction	SA	100	France	35, rue du Val de Marne 75013 Paris	722 003 209
Ipsos Brussels	SA	82	Belgium	243, boulevard Sylvain Dupuis 1070 Brussels	

Fully-consolidated companies

Consolidated companies	Legal form	% interest	Country	Address
Inra in Belgium	SA	100	Belgium	159-165, avenue de la Couronne B1050 Brussels
Ipsos UK	Ltd Co	100	UK	Elmgrove Road Harrow HA1 2QG
Pricesearch	Ltd Co	100	UK	Elmgrove Road Harrow HA1 2QG
Ipsos CatiCentre	Ltd Co	100	UK	Elmgrove Road Harrow HA1 2QG
Ipsos Insight	Ltd Co	100	UK	Elmgrove Road Harrow HA1 2QG
Ipsos Access Panel UK	Ltd Co	100	UK	Elmgrove Road Harrow HA1 2QG
Ipsos Interactive Services	Ltd Co	63.6	UK	Elmgrove Road Harrow HA1 2QG
Research in Focus	Ltd Co	100	UK	Lovel Road, Winkfield, Berkshire SL4 2ES
Novaction UK	Ltd Co	100	UK	114A High Street, Eton, Windsor, Berkshire SL4 6AN
Ipsos Health	Ltd Co	50.01	UK	Elmgrove Road Harrow HA1 2QG
Ipsos Gmbh	Gmbh	100	Germany	Langelohstrasse 134, 2 000 Hamburg 53
Ipsos Phone	Gmbh	100	Germany	Langelohstrasse 134, 2 000 Hamburg 53
Ipsos Loyalty Gmbh	Gmbh	100	Germany	Kuuckhoffstrasse 55, 13156 Berlin
Ipsos Access Panel Germany	Gmbh	100	Germany	Hobeluftchaussee 112, 20 244 Hamburg
Novaction MMD	Gmbh	80	Germany	Waidmannstrasse 2, 60596 Frankfurt
Sample KG	Gmbh	100	Germany	Papenkamp 2-6 D23879 Mölln Germany
Trendtest	Gmbh	100	Germany	Kolonnenstrasse 26, 2,Hof,1,OG 10829 Berlin
Sample QM	Gmbh	100	Germany	Papenkamp 2-6 D23879 Mölln Germany
Sample Gmbh	Gmbh	100	Germany	Papenkamp 2-6 D23879 Mölln Germany
Forshung und Entwicklung	Gmbh	100	Germany	Langelohstrasse 134 22549 Hamburg
Ipsos	SRL	100	Italy	10 Via Crocefisso, 20 122 Milano
Ipsos Operations	SRL	100	Italy	10 Via Crocefisso, 20 122 Milano
Ipsos ASI Italy	SRL	100	Italy	10 Via Crocefisso, 20 122 Milano
Ipsos Novaction Italia	SRL	100	Italy	Viale Lombardia, N2o 20131 Milano
Ipsos Public Affairs	SRL	65	Italy	Via Mauro Macchi 61, 20124 Milan Italy
Ipsos-Szonda	Hungarian co.	50.1	Hungary	1081 Budapest Kőztársaság tér 3
Demoskop sp z.o.o.	Ltd	100	Poland	Pulawska 39/4, Warsaw
Ipsos Polska	Ltd	100	Poland	Ul,Pulawska 39/4 Warsaw 02,508 Poland
ICEE Polska	Ltd	100	Poland	Ul,Pulawska 39/4 Warsaw 02,508 Poland
Ipsos NMR	Ltd	63.6	Romania	Str I.C. Bratianu, bl A1, sc A, ap8, Jud Arges Pitesti Romania
Ipsos NMR	Ltd	100	Sweden	Landsvägen 52, 172 63, Malmö
IMRI Holding AB	Ltd	100	Sweden	Landsvägen 52, 172 63, Malmö
IMRI AB	Ltd	100	Sweden	Landsvägen 52, 172 63, Malmö
Ipsos Eureka AB	Ltd	100	Sweden	Box 6733 113 85 Stockholm
Intervjubilaget	Ltd	100	Sweden	Strengbergsgatan 2 871 33 Härnosand Sweden
Ipsos Sweden AB	Ltd	100	Sweden	Landsvagen 52-s-17263 Sundbyberg Sweden
Ipsos ASI AB	Ltd	100	Sweden	Landsvagen 52-s-17263 Sundbyberg Sweden
Ipsos Central Eastern Europe	Ltd	100	Russia	16/23 Tverskaya-Yamskaya 125 047 Moscow
Ipsos Ceska Republika s.r.o	Ltd	100	Czech Rep.	Skolska 32 11000 Praha 1
Ipsos Ukraine	Ltd	100	Ukraine	17 Reitarka Street, 01034 Kyiv
Ipsos Operaciones	SA	100	Spain	Calle Alcalá, 96 28 009 Madrid

Fully-consolidated companies

Consolidated companies	Legal form	% interest	Country	Address
Ipsos Investigacion de Merc.	SA	100	Spain	Avenida de Burgos, 12 28 036 Madrid
Ipsos Estudios internacionales	SA	85	Spain	Avenida de Burgos, 12 28 036 Madrid
Ipsos USA	Inc	100	USA	333 W. Wacker Drive Chicago, Illinois 60611 United States
Ipsos America	Inc	100	USA	301, Merrit 7, Norwalk, CT 06851
Ipsos ASI	Inc	100	USA	301, Merrit 7, Norwalk, CT 06851
Ipsos Insight Inc.	Inc	100	USA	100 Charles Lindbergh Bd NY 11553 Uniondale
Ipsos-Reid Public Affairs	Inc	100	USA	1101 Connecticut Avenue NW Suite 200, Washington, DC 20036
Ipsos FMC Inc	Inc	100	USA	3130 Crow Canyon Place, Suite 400, San Ramon, CA 94583
Ipsos Insight Corp	Inc	100	USA	Suite 1100, 1199 West Hastings Street, Vancouver, V6E 3T5
Ipsos Loyalty Inc.	Inc	100	USA	305 Route Seventeen Paramus New Jersey 07652
Ipsos Reid Lt partner	Ltd	100	Canada	Suite 1100, 1199 West Hastings Street, Vancouver, V6E 3T5
Ipsos Canada	Ltd	100	Canada	245 Victoria Avenue, Suite100, Westmount, Quebec H3Z 2M6
Ipsos ASI	Ltd	100	Canada	245 Victoria Avenue, Suite100, Westmount, Quebec H3Z 2M6
5271 Investments Ltd	Inc	100	Canada	Suite 1100, 1199 West Hastings Street, Vancouver, V6E 3T5
Ipsos Reid Corp	Inc	100	Canada	Suite 1100, 1199 West Hastings Street, Vancouver, V6E 3T5
Ipsos NPD Canada	Inc	100	Canada	240 Duncan Mill Road ON M3B 3R6 Toronto
Ipsos Portugal	LDA	100	Portugal	Rua Carlos Malheiro Dias, 11 1700 Lisboa
Ipsos Latin America	BV	100	Netherlands	Koningslaan 34 1075 aAD Amsterdam
Novaction Argentina	SA	100	Argentina	Conesa 2046 - Buenos Aires 1248
Metrica Argentina	SA	100	Argentina	Conesa 2046 - Buenos Aires 1248
Socmerc SA		100	Argentina	Vuelta de Obligado 1947 - 3° Piso, Capital Federal C 1428 ADC
Mora Consultoria		100	Argentina	Vuelta de Obligado 1947 - 3° Piso, Capital Federal C 1428 ADC
Geomedia		83.5	Argentina	Juramento 1099 Buenos Aires
Process & Line		50	Argentina	Avenida Santa Fe 5210 - 1° Piso Buenos Aires
Novaction Brazil	LDA	100	Brazil	Av. 9 de Juuhlo, 5017 Conj. 111 CEP 01407-200 Sao Paolo
Metrica Brazil	LDA	100	Brazil	Av. 9 de Juuhlo, 5017 Conj. 111 CEP 01407-200 Sao Paolo
Ipsos Marplan	Ltda	100	Brazil	Praça Ramos de Azevedo 206-13º andar, 01037-010 Sao Paulo
Ipsos Opinion Brazil	LDA	100	Brazil	Av. 9 de Juuhlo, 5017 Conj. 111 CEP 01407-200 Sao Paolo
Novaction Mexico	SA	100	Mexico	Insurgentes Sur 933 Piso 5, Colonia Naploes, Mexico (DF)
Metrica Mexico	SA	100	Mexico	Insurgentes Sur 933 Piso 5 Mexico (DF) Colonia Naploes
Ipsos Bimsa	SA	50	Mexico	Sofocles #118, col. Palanco, CP11560 Mexico (DF)
Field Research de Mexico	SA	50	Mexico	Av Ingenieros Militares 85 - Mexico (DF)
Ipsos ASI Andina		50.7	Colombia	Carrera 19, Nro 84-51 Nivel 2, Santa Fe de Bogotá
Ipsos ASI Venezuela		100	Venezuela	La Estancia, Centro Comercial Ciudad Tamanaco Torre B Chuao Caracas
Ipsos Hispania		36	Costa Rica	Rampa del hospital Calderon Cuardia 125 oeste San José Barrio Otoyá
Ipsos Hispania		26	Puerto Rico	Calle Fernando Calder #463 San Juan, Puerto Rico 00918
Ipsos Chile Inversiones	Ltda	100	Chile	Miraflores 222, piso 11 - 6500786 Santiago
Ipsos Search Marketing SA	Ltda	50	Chile	Avda. Francisco Bilbao 2841, Providencia Santiago
Ipsos Far East	Ltd	100	Hong Kong	540 King's Road, North Point
Ipsos China		60	China	2 Chang Zi Street West, Mentougou District, Beijing
Ipsos Asia		100		

Fully-consolidated companies

Consolidated companies	Legal form	% interest	Country	Address
Ipsos Market Survey	JV	60	China	12/F, Union plaza, n°20 Chao Wai DA Jie, Chaoyang district, Beijing
Ipsos Novaction Singapoure		100	Singapore	541 Orchard Road, #15-01 Liat Towers 238881 Singapore
Ipsos Novaction KK		100	Japan	Toen Building 31, Daikyo-Cho-Shunjuku-Ku Tokyo 160
Ipsos Japan Statistics Research Ltd		100	Japan	3-5-8 Nakameguro, Meguro-Ku, Tokyo 1530061 Japan
Ipsos Japan Marketing		100	Japan	3-5-8 Nakameguro, Meguro-Ku, Tokyo 1530061 Japan
Ipsos Taiwan		100	Taiwan	Kee Lung Road Taipei
Ipsos Korea		51	Korea	Woori B/D,26-12 Jamwon-Dong, Seocho-Gu, Seoul 137-903, Korea
Ipsos Australia PTY	PTY Ltd	100	Australia	Level 2,1 Mc Laren Street, 2060 North Sydney
Novaction Australasia	PTY Ltd	100	Australia	Level 2,1 Mc Laren Street, 2060 North Sydney
I view Ltd		100	Australia	Level 2,1 Mc Laren Street, 2060 North Sydney
AGB Stat Ipsos		37.47	Lebanon	13 Youssef Karam Street, Sin-el-Fil, BP 55103, Beirut
Ipsos Stat		50.49	Bahrain	City Centre, government avenue, Bldg 203 Manama
Ipsos Stat KSA		30.6	Saudi Arabia	Yamamah Bldg, Tahlia Str. Jeddah
Ipsos Stat		24.99	Lebanon	13 Youssef Karam Street, Sin-el-Fil, BP 55103, Beirut
Ipsos Stat		24.99	Syria	Mazzeh Highway, Mouhafaza, Building 6, Damas
Ipsos Stat		24.99	Jordan	Wasfi Al-Tal Street, Tabba' Group Commercial Complex Amman 11183
Ipsos Stat		24.99	UAE	Cheick Zayed Road, Bourj Al Salam, Office 202, Dubai
Ipsos Stat		24.99	Kuwait	Salhya Shuada'a Str P.O Box 22417 -13085 Safat
Ipsos Antilles		45.9	West Indies	Habitation desfourneaux 97212 Saint-Joseph La Martinique
Ipsos Océan Indien		25.3	Réunion	12, rue de Nice 97400 La Réunion
Ipsos Dom		51	West Indies	Habitation des Fourneaux 97212 Saint-Joseph La Martinique
Ipsos Caribbean and Central America		51	Dominican Rep.	Isabel la Católica, 151 Altos, Zona Colonial, Santo Domingo DN
Ipsos Dominicana		45.9	Dominican Rep.	Isabel la Católica, 151 Altos, Zona Colonial, Santo Domingo DN

Companies accounted for by the equity method

Consolidated companies	Legal form	% interest	Country	Address
Espace TV Communication	SA	28%	France	30, rue d'Orléans, 92 200 Neuilly-sur-Seine

II. ACCOUNTING PRINCIPLES AND VALUATION METHODS

The consolidated financial statements have been prepared in accordance with CRC regulation 99-02, approved by the order of 22 June 1999.

All amounts are expressed in thousands of euros.

The Group has not opted for early application of CRC regulation 2002-10.

A. Consolidation principlesConsolidation methods

Companies exclusively controlled by the Group, whether legally (through direct or indirect ownership of the majority of voting rights), contractually, or on a de facto basis (through the long-term management of financial and business operations), are fully consolidated. Their accounts are included line-by-line on a 100% basis, with minority interests deducted on a separate line.

Companies jointly controlled by the Group are accounted for using the proportionate consolidation method. Their accounts are included line-by-line, but only to the extent of the percentage interest held by the Group.

Companies that are not exclusively controlled by the Group, but over which Ipsos exercises significant influence, are accounted for by the equity method if they are more than 20%-controlled.

The Group does not control any special-purpose entities that hold no equity interests.

Date of first consolidation

Companies entering the consolidation during the financial year are consolidated from their acquisition date if interim accounts are available as at that date. Otherwise, they are consolidated from the date of the most recent accounts available.

Length of accounting periods and year-end date

The consolidated financial statements cover a 12-month period from 1 January to 31 December 2004. All consolidated companies draw up their accounts to 31 December.

Goodwill on first consolidation

Goodwill on first consolidation reflects the difference between the purchase cost of equity interests in consolidated companies and the corresponding share of the book value of the net assets as at the acquisition date. This difference is analysed and allocated, if appropriate, to asset items and any balance is treated as acquisition goodwill.

Acquisition goodwill is amortised over a maximum period of twenty years. A shorter period is used for the goodwill arising on the acquisition by the Ipsos Group of Insight Marketing (covering the companies Insight Marques and Ipsos Brussels), which is amortised over a period of seven years, and the goodwill arising on the acquisition of GST (merged into Ipsos Operations, formerly Ipsos Interviews, in 2000), which is amortised over a period of seven to ten years.

Goodwill is subject to an overall revaluation at each year-end to ensure that its net book value does not exceed its recoverable value, i.e. the higher of fair value or value in use:

- 'fair value' may be based on revenue and earnings multiples applied to recent transactions, taking into account sales, past or projected profit margins, and economic, financial or sectoral factors;

- 'value in use' is the discounted value of future cash flows. Estimates are derived from the forecasting database used for budgets and business plans drawn up by the management. The discount rate applied reflects the rate of return required by investors and the risk premium specific to the Group's business. The perpetual growth rate applied depends on the geographical region.

Impairment tests are applied to the smallest group of cash-generating business units to which goodwill can be reasonably allocated, i.e. on a regional basis for Latin America and North America, and on a country-by-country basis for the rest of the world.

Acquisition goodwill is treated as an asset owned by the company that holds the shares and is therefore valued at historic cost, expressed in euros in the Group's financial statements.

Ipsos only makes acquisitions in the field of research studies. Consequently, the Group acquires service sector companies, whose value is not estimated on the basis of their tangible assets, but on the basis of their current and future position in the research market, in terms of their ability to generate profits and take advantage of the experience gained in this business.

As a result, the purchase consideration mainly represents the intangible assets of each company, determined when the company was valued, although the component parts of these assets cannot be accurately identified. For this reason, goodwill tends to be fairly similar to the acquisition cost (approximately 95%).

Translation of foreign subsidiary accounts

Balance sheet items are translated at the year-end exchange rate (with the exception of share capital, which is stated at the historic exchange rate). Profit and loss items are translated at the average exchange rate. The current-year profit included in shareholders' equity is shown at the average exchange rate and any difference arising from the application of the year-end rate is allocated to consolidated reserves.

At end-December 2004, the average exchange rates used for the main currencies were as follows:

For one euro	Average rate	Year-end rate
USD	1.243	1.362
CAD	1.616	1.641
GBP	0.678	0.705
ARS	3.653	4.050

Intra-Group transactions

The following items are eliminated, based on their impact on net profit and deferred taxation: accounts receivable and accounts payable balances between Group companies as at 31 December, income and expenses generated by transactions between consolidated companies, and other intra-Group transactions such as dividend payments, gains or losses on disposals, changes in provisions for impairment of shares in consolidated undertakings, loans to Group companies and internal margins.

B. Accounting rules and valuation methods

Intangible fixed assets

Intangible fixed assets are shown on the balance sheet at historic cost, and comprise:

- start-up costs;
- computer software and similar items, amortised over periods of between one and five years;
- business goodwill, amortised over the same period as acquisition goodwill, i.e. between three and twenty years;
- the costs of setting up offline panels, amortised over the useful life of panel members (typically three years);
- the costs of setting up online panels and increasing panel sizes. These costs are booked directly and not amortised. Panel maintenance costs are recognised in the profit and loss account;
- development costs. External development costs are capitalised whenever the Group's ongoing research and development work can be reliably identified and measured, can be allocated to specific individual projects, and is likely to be commercially viable. Once projects enter the production phase, these development costs are amortised on a straight line basis over three years. Internal development costs are booked directly as an expense for the relevant year.

Tangible fixed assets

Tangible fixed assets are shown at historic cost.

Tangible fixed assets appear on a single line in the balance sheet and comprise fixtures and fittings, office and computer equipment, office furniture and vehicles.

Depreciation is calculated on a straight line basis over the estimated useful life of the assets:

- fixtures and fittings two to eleven years
- office and computer equipment two to ten years
- office furniture three to ten years
- vehicles two to five years

Leases are classified as finance leases whenever the terms of the lease transfer a substantial proportion of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The value of assets acquired under finance leases is recognised on the balance sheet and depreciated using the methods described above. The corresponding debt is recognised as a balance sheet liability.

Long-term investments

Long-term investments are shown at acquisition cost.

A provision for impairment is recorded against equity interests when their value in use is below their book value. The value in use of long-term investments is estimated based on the shareholders' equity of each company, after adjustments reflecting the benefits of these companies for the Group, together with their current and projected profitability.

Purchases of treasury shares are deducted from shareholders' equity, based on their purchase cost, except for shares purchased with a view to regulating the share price, which are booked under marketable securities. Any gains or losses on the sale of these shares are recognised in the profit and loss account.

Inventories and work in progress

Inventories of bought-in goods and supplies are valued at purchase price plus incidental purchase costs.

Work in progress is valued on the basis of expenses directly incurred by surveys not completed as at the year-end date.

Receivables

Receivables are shown at face value. Doubtful debt provisions are recorded on a case-by-case basis after analysing information from the Group's debt recovery operations.

Marketable securities

Marketable securities are shown on the balance sheet at the lower of their purchase cost or market value.

Provisions for liabilities and charges

Provisions for liabilities and charges, as stated on the balance sheet at 31 December 2004, mainly comprise provisions for retirement benefits and provisions for restructuring costs.

Pension plans and post-employment benefits are recognised as follows:

- defined contribution plans: the Group's contributions to these pension plans are recognised as an expense in the period in which they are incurred;
- defined benefit plans: the Group's liabilities arising from these pension plans are generally estimated using the projected unit credit method. This method uses actuarial techniques which take into account the employee's expected length of service, future salary, life expectancy and staff turnover. The present value of this liability is determined using the appropriate discount rate for each of the relevant countries.

Deferred taxation

Deferred taxation is recognised using the liability method and the full provision approach.

Deferred taxation arises from timing differences in taxable income and restatements for consolidation.

Deferred tax assets relating to tax-loss carry-forwards are only recognised if they are likely to be recovered.

Deferred tax assets and liabilities have not been discounted, as a reliable schedule of reversals could not be established.

Revenue recognition

Revenues are generally recognised on a time proportion basis, from the effective start date of each project (i.e. when the Group enters into an implicit contract with the client) up to the contract termination date (when most results have been presented to the client).

However, depending on past practice or specific circumstances, the Group may opt for an alternative method if this straight-line method fails to accurately reflect the percentage of completion over the life of the research project.

Definition of gross profit

Gross profit is defined as revenues less direct costs, i.e. external variable costs incurred during the data collection phase, including goods and services provided by third-party service providers, temporary staff paid on an hourly or per-project basis, and subcontractors for field work.

Debt issue expenses

Debt issue expenses are written off over the entire maturity period of each debt.

Unrealised foreign exchange gains or losses

For transactions whose due dates are sufficiently close (for all currencies combined), any unrealised foreign exchange

gains or losses are considered as part of an overall foreign exchange position and the amount of the provision for foreign exchange losses is limited to the excess of losses over gains.

C. Changes to the scope of consolidation

None of the acquisitions made during the 2004 financial year are considered significant, as they do not have an impact of over 15% on the Group's total balance sheet assets, revenues and operating profit.

The combined impact of these acquisitions on total balance sheet assets, operating profit and revenues was not material.

III. DETAILED NOTES TO THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

A. Notes to the balance sheet

Note 1 – Intangible and tangible fixed assets

Movements during the year

	Gross value at 1 Jan 04	Increases	Decreases	Reclassifications and other movements	Changes in consolidation and exchange rates	Gross value at 31 Dec 04
Intangible fixed assets						
Start-up costs	523	67	9	(15)	(53)	513
Research costs	800	606				1,406
Other intangible fixed assets	31,604	5,493	425	(81)	(151)	36,440
Total	32,927	6,166	434	(96)	(204)	38,359
Acquisition goodwill and business goodwill ⁽¹⁾	360,487	22,062	43	25	(8,651)	373,880
Tangible fixed assets	62,388	7,258	5,991	(324)	3,293	66,624
GRAND TOTAL	455,802	35,486	6,468	(395)	(5,562)	478,863

(1) The increase in acquisition goodwill recorded in 2004 mainly stems from transactions in Asia-Pacific (€17m) and Europe (€4m).

Amortisation

	Depreciation & amortisation at 1 Jan 04	Increases	Decreases	Reclassifications and other movements	Changes in consolidation and exchange rates	Deprec. & amortis.at 31 Dec 04
Intangible fixed assets						
Start-up costs	212	147			(122)	237
Research costs	769	36			1	806
Other intangible fixed assets	21,350	5,076	480	(49)	(231)	25,666
Total	22,331	5,259	480	(49)	(352)	26,709
Acquisition goodwill and business goodwill	65,884	18,220			(1,341)	82,763
Tangible fixed assets	44,853	6,787	4,666	(328)	857	47,503
GRAND TOTAL	133,068	30,266	5,146	(377)	(836)	156,975

Geographic breakdown of acquisition goodwill and business goodwill

Region	Gross	Amortisation	Net
France	46,327	10,120	36,207
Rest of Europe	65,887	19,924	45,963
Latin America	33,037	8,944	24,093
North America	196,018	41,353	154,665
Asia	24,688	1,340	23,348
Middle East	1,211	270	941
Australia	6,712	812	5,900
TOTAL	373,880	82,763	291,117

Geographic breakdown of intangible fixed assets (excluding acquisition goodwill) and tangible fixed assets

Region	Intangible fixed assets (excluding goodwill)			Tangible fixed assets		
	Gross	Amortisation	Net	Gross	Amortisation	Net
France	13,252	9,965	3,287	4,295	1,495	2,800
Rest of Europe	9,397	7,018	2,379	30,140	25,778	4,362
Latin America	398	202	196	3,092	2,040	1,052
North America	14,419	9,113	5,306	20,686	14,070	6,616
Asia-Pacific	674	231	443	6,332	2,441	3,891
Middle East	219	180	39	2,079	1,679	400
TOTAL	38,359	26,709	11,650	66,624	47,503	19,121

Note 2 – Long-term investments

	Gross value at 1 Jan 04	Increases	Decreases	Changes in consolidation and exchange rates	Gross value at 31 Dec 04
Non-consolidated equity interests	150	147	31		266
Companies accounted for by the equity method	287	1			288
Sub total	437	148	31		554
Receivables from equity interests					
Loans	484	281	89	2,846	3,522
Other items ⁽¹⁾	2,897	222	618	819	3,320
Sub total	3,381	503	707	3,665	6,842
TOTAL	3,818	651	738	3,665	7,396

(1) As the Ipsos Group does not own its premises, this item consists solely of lease guarantee deposits.

Non-consolidated equity interests

Equity interests are excluded from the consolidation if they have an insignificant impact on the consolidated group (i.e. companies less than 20%-owned by Ipsos, or non-trading companies).

	% interest	Gross value	Depreciation	Net value	
European Opinion Research Group ⁽¹⁾	60%	60		60	Netherlands
European Flash Survey	50%	50		50	Netherlands
Ipsos Philippines ⁽²⁾	99%	147		147	Philippines
Getas Irwik ⁽¹⁾	60%	9	9		Poland
		266	9	257	

(1) Liquidation in progress. (2) Company established at end-2004 and consolidated in 2005.

Details of main companies accounted for by the equity method

	Contribution to shareholders' equity (including profits)	Contribution to consolidated profits (excluding acquisition goodwill)
Espaces TV Communication	65	

*Note 3 – Receivables and other liabilities***Movements in receivables and other liabilities during the year**

	Gross value at 1 Jan 04	Movements	Changes in consolidation	Foreign exchange movements	Gross value at 31 Dec 04
Trade receivables	163,832	28,643	5,824	(7,256)	191,043
Other receivables	23,660	5,187		(964)	27,883
TOTAL RECEIVABLES	187,492	33,830	5,824	(8,220)	218,926
Advances and progress payments from customers	4,654	2,895	289	(177)	7,661
Trade payables	69,013	13,510	3,984	(2,973)	83,534
Tax and employment-related liabilities	54,360	(7,022)	555	(1,758)	46,135
Other liabilities	10,700	(3,233)	(90)	(165)	7,212
Amounts payable on fixed assets and related accounts	13,159	12,318		(130)	25,347
TOTAL OTHER LIABILITIES	151,886	18,468	4,738	(5,203)	169,889

Receivables and other liabilities by maturity

All receivables and other liabilities (excluding amounts payables on fixed assets) are due within one year.

Note 4 – Accruals, deferrals and other assets and liabilities

	31/12/2004	31/12/2003	31/12/2002
Accruals, deferrals and other assets			
Prepayments	5,061	5,428	6,070
Deferred charges	1,883	1,673	1,134
Positive translation adjustments ⁽¹⁾	4,519	3,645	1,795
Deferred taxation	10,741	6,786	3,349
Other		5	
Total	22,204	17,537	12,348
Accruals, deferrals and other liabilities			
Prepaid income	16,568	14,148	16,038
Negative translation adjustments ⁽¹⁾	2,737	2,458	744
Total	19,305	16,606	16,782

⁽¹⁾ Negative and positive translation adjustments are recognised on the balance sheet. If the Group had applied the benchmark treatment recommended by CRC regulation 99-02, its net financial income at 31 December 2004 would have been €0.4m higher.

*Note 5 – Changes in shareholders' equity***Changes in shareholders' equity attributable to the Group**

Attributable to Group shareholders	Share capital	Premiums	Consolidated reserves	Profit for the year	Translation adjustments ⁽¹⁾	Total share- holders' equity
POSITION AT 31 DECEMBER 2001	6,415	175,520	7,161	2,023	3,792	194,911
- Changes in the share capital of the consolidating company	590	(1,531)				(941)
- Net profit for the year attributable to the Group				7,132		7,132
- Appropriation of previous-year profit			2,023	(2,023)		
- Dividends distributed by the consolidating company			(2,140)			(2,140)
- Change in translation adjustments					(13,203)	(13,203)
- Other movements			3,074		(3,273)	(199)
POSITION AT 31 DECEMBER 2002	7,005	173,989	10,118	7,132	(12,684)	185,560
- Changes in the share capital of the consolidating company	43	1,056				1,099
- Net profit for the year attributable to the Group				12,036		12,036
- Appropriation of previous-year profit			7,132	(7,132)		
- Dividends distributed by the consolidating company			(2,203)			(2,203)
- Change in translation adjustments					(5,368)	(5,368)
- Other movements			(597)			(597)

POSITION AT 31 DECEMBER 2003	7,048	175,045	14,450	12,036	(18,052)	190,527
- Changes in the share capital of the consolidating company	51	1,297				1,348
- Net profit for the year attributable to the Group				11,682		11,682
- Appropriation of previous-year profit			12,036	(12,036)		
- Dividends distributed by the consolidating company			(6,233)			(6,233)
- Change in translation adjustments					(3,217)	(3,217)
- Other movements			(199)			(199)
POSITION AT 31 DECEMBER 2004	7,099	176,342	20,054	11,682	(21,269)	193,908

(1) Including permanent translation adjustments as at 31 December 1999 arising from foreign subsidiaries in European Economic and Monetary Union countries.

(445)

Changes in minority interests

Minority interests	Profit for the year	Other minority interests	Translation ⁽¹⁾ adjustments	Total minority interests
POSITION AT 31 DECEMBER 2001	2,153	3,544	(147)	5,550
- Dividends paid to minority shareholders		(1,705)		(1,705)
- Changes to the scope of consolidation		(217)		(217)
- Change in translation adjustments			(679)	(679)
- Profit for the year attributable to minority shareholders	3,382			3,382
- Other movements	(2,153)	2,153		
POSITION AT 31 DECEMBER 2002	3,382	3,775	(826)	6,331
- Dividends paid to minority shareholders		(1,586)		(1,586)
- Changes to the scope of consolidation		542		542
- Change in translation adjustments			(84)	(84)
- Profit for the year attributable to minority shareholders	2,698			2,698
- Other movements	(3,382)	3,382		
POSITION AT 31 DECEMBER 2003	2,698	6,113	(910)	7,901
- Dividends paid to minority shareholders		(1,939)		(1,939)
- Changes to the scope of consolidation		(354)		(354)
- Change in translation adjustments			(883)	(883)
- Profit for the year attributable to minority shareholders	2,972			2,972
- Other movements	(2,698)	2,698		
POSITION AT 31 DECEMBER 2004	2,972	6,518	(1,793)	7,697

(1) Including permanent translation adjustments as at 31 December 1999 arising from foreign subsidiaries in European Economic and Monetary Union countries.

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Note 6 – Provisions

Type of provisions	Amount at 1 Jan 04	Increases	Decreases (used provisions)	Decreases (unused provisions)	Changes in consol.	Foreign exchange and other movements	Amount at 31 Dec 04
Provisions for liabilities							
Liabilities & charges ⁽¹⁾	6,576	2,727	2,828		684	(255)	6,904
Pension obligations	3,953	960		286	3,348	(325)	7,650
Deferred tax liabilities	6,639	1,755			(14)	(666)	7,714
Provision for restructuring	4,115		2,804		1,560	(224)	2,647
Sub-total	21,283	5,442	5,632	286	5,578	(1,470)	24,915
Provisions against assets							
Provision against trade receivables	3,604	1,118		271	182	(349)	4,284
Provision against other current assets	900	7		13	(10)	(3)	881
Provision against marketable securities	78						78
Provision against fixed assets	284					(84)	200
Sub-total	4,866	1,125		284	172	(436)	5,443
GRAND TOTAL	26,149	6,567	5,632	570	5,750	(1,906)	30,358

(1) Including €2.2m in provisions for foreign exchange losses.

Note 7 – Debt

Debt	31 Dec 04	less than 1 year	1 to 5 years	more than 5 years
Bonds ⁽¹⁾	66,074		28,323	37,751
Bank borrowings	108,617	10,619	97,998	
Other debt ⁽²⁾	2,502	2,502		
Accrued interest on debt	389	389		
Bank overdrafts	13,314	13,314		
Total A	190,896	26,824	126,321	37,751
Cash and equivalents	31 Dec 04	less than 1 year	1 to 5 years	more than 5 years
Marketable securities	1,683	1,683	-	-
Cash	30,932	30,932	-	-
Total B	32,615	32,615	-	-
NET DEBT (A - B)	158,281	(5,791)	126,321	37,751

(1) In May 2003, Ipsos carried out a \$90m, ten-year bond issue, offered to US insurance companies through a private placement. The company entered into interest rate swaps to cover its twice-yearly interest payments over the life of the bonds. At 31 December 2004, outstanding interest rate swaps totalled US\$30.8m (market value -537 KUSD).

(2) Including €1.406m in finance lease-related debt.

Breakdown of bonds and bank borrowings by type of interest rate (fixed vs. floating) and currency – excluding impact of swaps

Bonds and bank borrowings (in thousands of euros)	31 Dec 04	Fixed rate	Floating rate
In US dollars (USD)	72,683	66,074	6,609
In Euros (EUR)	86,145	637	85,508
In Canadian dollars (CAD)	7,761		7,761
In Australian dollars (AUD)	1,947		1,947
In Hong Kong dollars (HKD)	472		472
In Pounds sterling (GBP)	567	567	
In Japanese yen (JPY)	4,306	4,306	
Other	811	811	
TOTAL	174,692	72,395	102,297

B. Notes to the profit and loss account

To enhance the quality of its financial information, the Ipsos Group has provided a profit and loss breakdown by type of income and expense item in these notes. This supplements the analytical profit and loss account (by destination) provided above, which shows its direct costs and gross profit, as is common practice among market research firms.

Profit & loss account (by type of income and expense item)

	Notes	2004	2003	2002
Revenues	1	605,594	569,708	538,426
Change in inventories of finished products and work in progress		(22)	2,092	
Capitalised production		160		430
Reversals of provisions & depreciation, and expense transfers		2,642	1,463	2,785
Other income		1,910	1,080	2,589
Total operating income		610,284	574,343	544,230
Purchases of raw materials and other supplies		703	3,279	8,063
Other bought-in goods and services		266,485	248,638	228,202
Taxes other than corporate income tax		1,868	1,635	1,824
Payroll and employee benefits		272,266	254,446	240,412
Statutory employee profit-sharing		444	497	357
Depreciation, amortisation and provisions		13,840	15,161	17,078
Other expenses				4,665
Total operating expenses		555,606	523,656	500,601
OPERATING PROFIT		54,678	50,687	43,629
Net financial income/(expenses)	2	(8,911)	(7,054)	(5,856)
PROFIT FROM ORDINARY ACTIVITIES OF CONSOLIDATED COMPANIES		45 767	43,633	37,773

	Notes	2004	2003	2002
Net exceptional income/(expenses)	3	(3,138)	(428)	(144)
CONSOLIDATED PROFIT BEFORE TAX		42,629	43,205	37,629
Corporate income tax	4	9,069	10,259	10,555
CONSOLIDATED PROFIT AFTER TAX		33,560	32,946	27,074
Share of profit/(losses) of companies accounted for by the equity method			34	39
Goodwill amortisation		18,906	18,246	16,599
NET PROFIT BEFORE MINORITY INTERESTS		14,654	14,734	10,514
Minority interests in net profit for the year		2,972	2,698	3,382
NET PROFIT ATTRIBUTABLE TO THE GROUP		11,682	12,036	7,132
NET PROFIT ATTRIBUTABLE TO THE GROUP, BEFORE GOODWILL AMORTISATION		30,588	30,282	23,731

Note 1 - Revenues

Revenue breakdown by region	2004	2003	2002
France	96,022	90,953	90,786
United Kingdom	64,750	62,293	63,091
Germany	44,813	48,420	51,377
Italy	27,601	21,780	17,483
Spain	24,189	21,766	19,520
Hungary	6,844	5,488	4,614
Belgium	15,437	21,203	2,947
Poland	4,615	3,959	2,994
Romania	21	115	110
Portugal	792	932	950
Czech Republic	104	59	15
Ukraine	406	496	249
Ireland/Russia	6,401	5,356	3,386
Sweden	7,562	6,846	4,147
Total Europe	299,557	289,666	261,669
United States	153,395	151,977	132,112
Canada	56,725	58,290	78,460
Total North America	210,120	210,267	210,572
Argentina	4,372	3,656	2,824
Brazil	19,247	17,315	18,724
Colombia	1,156	534	701
Dominican Republic	286	206	194
Costa Rica	582	424	
Venezuela	427	318	
Chile	2,419	2,074	2,054

Revenue breakdown by region	2004	2003	2002
Puerto Rico	1,181		
Mexico	22,035	20,720	23,254
Total Latin America	51,705	45,247	47,751
Australia	13,781	6,121	2,210
Japan	11,285	6,695	6,829
Hong Kong	1,271	1,576	
Taiwan	1,220	475	
Korea	4,225		
China	5,630	4,206	4,599
Total Asia-Pacific	37,412	19,073	13,638
Lebanon	2,075	2,244	2,582
Syria	224	158	75
Jordan	755	669	637
Kuwait	563	433	689
Saudi Arabia	1,708	1,225	
United Arab Emirates	1,475	726	813
Total Middle East	6,800	5,455	4,796
TOTAL REVENUES	605,594	569,708	538,426

Revenues by type of research	2004	2003	2002
Marketing research	328,516	304,647	299,069
Advertising research	136,814	127,136	111,412
Media research	48,952	48,436	48,881
Public opinion & social research	35,135	40,927	30,683
Quality & customer satisfaction research	53,168	45,878	44,414
Other	3,009	2,684	3,967
TOTAL REVENUES	605,594	569,708	538,426

Note 2 – Financial income and expenses

	2004	2003	2002
Income from short-term investments	2,040	2,718	318
Foreign exchange gains	2,004	2,853	2,501
Interest on loans and finance leases	(8,151)	(7,057)	(6,013)
Foreign exchange losses	(3,526)	(5,664)	(2,551)
Net financial provisions	(1,708)	(96)	(412)
Other items	427	192	301
NET FINANCIAL INCOME/(EXPENSES)	(8,914)	(7,054)	(5,856)

Note 3 – Exceptional items

	2004	2003	2002
Disposal gains and losses	(1,180)	(237)	(230)
Exceptional provisions net of reversals			(92)
Other	(1,958)	(191)	178
NET EXCEPTIONAL INCOME/(EXPENSES)	(3,138)	(428)	(144)

Net exceptional items include: disposal losses incurred on scrapped fixtures and fittings from the former premises occupied by French staff prior to their relocation to a single site in Gentilly; and lease termination penalties and refurbishment costs for these premises.

Note 4 – Corporate income tax

Reconciliation of income tax computed at the statutory rate with actual income tax expense:

	2004
Consolidated profit before tax	42,626
Adjustments	(8,365)
- Deductible goodwill amortisation	(7,014)
- Tax-deductible share issue expenses	
- Other permanent differences	(1,351)
Taxable base	34,261
Theoretical tax at Ipsos SA's tax rate	(11,758)
Total tax charge booked	(9,069)
- Current tax	(9,336)
- Deferred tax	267
Effective tax rate	21.28%
Difference between booked tax charge and theoretical tax charge	2,689
- Impact of differences in tax rates	(325)
- Unused tax-loss carry-forwards	596
- Utilisation of previously unused tax-loss carry-forwards	(3,402)
- Impact of specific tax contributions	1,069
- Other items	(627)
Deferred tax balances by category of timing difference	
NET BALANCE	3,027
Revenue recognition method	(1,075)
Provisions	2,900
Foreign exchange translation differences	(40)
Amortisation adjustments: goodwill	(3,535)
Amortisation adjustments: other fixed assets	(229)
Provisions for pension obligations	381
Due to employees	565
Tax losses	4,276
Other items	(216)

Deferred tax assets	10,741
Deferred tax liabilities	(7,714)
Change in deferred tax balance	2,879
- Change recorded in profit & loss account	267
- Other movements/changes in the scope of consolidation	2,145
- Change in translation adjustments	467

Tax consolidation group for French companies

On 30 October 1997, the following tax consolidation group was formed for an initial five-year period, which has since been extended:

- Head company of tax consolidation group: Ipsos.
- Subsidiaries included in the tax consolidation group: Ipsos Médias, Ipsos Public Affairs, Ipsos Operations, Ipsos France, Ipsos Insight, Ipsos Loyalty, IMS SA, Sysprint, Ipsos ASI, Ipsos Music, Ipsos Novaction SA, Ipsos Observer and IAP Holding.

The taxable profits and losses of all the companies included in this tax consolidation group were subject to a single corporate income tax charge for the year ended 31 December 2004.

Justification of deferred tax assets recognised by taxable entities having recently incurred tax losses

Our projections indicate that the relevant companies will recover their tax losses over the next three years.

In addition, €3.7m in tax losses were not recognised as deferred tax assets, as they are unlikely to be recovered in the short term.

IV. OTHER INFORMATION

1. Off-balance sheet commitments

The Group had the following off-balance sheet commitments at 31 December 2004, in thousands of euros.

An additional payment of CAD 81,000 is potentially due in 2005 to Ipsos Reid staff still employed by the company. This relates to the exercise of stock options granted to these employees of Ipsos Reid prior to its acquisition.	50
Following the purchase of shares in Publimetria in Latin America, a consideration of USD 0.375m may be payable in 2006 if various financial criteria are met.	275
Following the purchase of minority interests in Ipsos Sweden and Ipsos IMRI Holding AB, additional considerations totalling SEK2.64m may be payable in 2005 and 2006.	293
Following the purchase of minority interests in Novaction Australasia, additional considerations totalling AUD0.223m may be payable in 2005 and 2006 based on 2004 and 2005 financial results.	127
Following the acquisition of companies in Russia, Ukraine and Poland (ICEE-Ukraine-Polska), a maximum additional consideration of USD 1.65m may be payable, provided that the beneficiaries are still employed by the company in 2005 and 2006, and that certain financial targets are met.	1 211
Following the acquisition of Marketing Metrics, an additional consideration of USD2.65m is potentially payable, depending on 2005 and 2006 EBIT.	1 946
Following the acquisition of Ipsos Puerto Rico, an additional consideration of USD0.331m may be payable if various financial criteria are met.	243
Following the acquisition of Ipsos Reid Public Affairs, Ipsos may be required to pay an additional consideration in 2005, depending on this company's financial performance.	734
Following the acquisitions of Vantis and TQA, Ipsos may be required to make an additional payment in 2006 and 2007 based on the financial performances of these two companies.	331
Following the acquisition of JSR, Ipsos may be required to pay an additional consideration of up to €4.7m in 2008, based on financial criteria relating to the achievement of the business plan in 2005-07.	

Following the acquisition of Partner Marketing Research, an additional consideration may be payable in 2005 if various financial criteria are met.

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The minority shareholders of Active Insights hold options to sell their 49% stake in 2008. The strike price will be determined by this company's 2006 and 2007 results.

Lastly, minority shareholders of NMR hold options to sell their 36.4% stake in 2008.

The details provided here include all significant off-balance sheet commitments, as required by current accounting regulations.

2. Disputes

The Group is not involved in any material disputes.

3. Employees

Fully consolidated companies	Average permanent headcount	Fully consolidated companies	Average permanent headcount
France	632	Argentina	84
Belgium	72	Brazil	190
Italy	134	Chile	66
Germany	304	Colombia	6
Hungary	63	Mexico	163
United Kingdom	387	Venezuela	4
Poland	79	Dominican Republic	7
Czech Republic	8	Korea	56
Ukraine	16	Hong Kong	3
Portugal	14	Taiwan	21
Spain	213	China	232
Sweden	54	Japan	122
Russia	74	Lebanon	85
Romania	96	Kuwait	16
United States	677	Jordan	27
Canada	564	Syria	14
Australia	63	United Arab Emirates	25
Singapore	12	Saudi Arabia	34
Puerto Rico	31	Bahrain	5
		Costa Rica	7
TOTAL			4,660

4. Executive remuneration

	Remuneration	Attendance fees
Remuneration paid to members of administrative, management and supervisory bodies	3,129	-
TOTAL	3,129	-

The above comprises the remuneration (including fringe benefits and bonuses) paid to the seven members of the Management Board between 1 January and 31 December 2004.

5. Per-share data

Earnings per share are presented in two ways: basic earnings per share and diluted earnings per share.

Diluted earnings per share

Diluted earnings per share are calculated in accordance with notice 27 of the OEC (association of French chartered accountants).

Dilutive instruments comprise share options and share warrants ('BSAs').

The calculation method used is the treasury stock method, based on the share price at 31 December of each year. Due to the price applied, anti-dilutive instruments are excluded from the calculation.

Calculation details

	Exercice 2004		Exercice 2003		Exercice 2002	
	Number of shares	Weighted average number of shares	Number of shares	Weighted average number of shares	Number of shares	Weighted average number of shares
31 Dec 01					6,414,677	6,414,677
Options exercised					12,688	5,768
Capital increase (IPF)					577,320	276,041
31 Dec 02			7,004,597	7,004,597	7,004,685	6,696,486
Options exercised			43,360	17,224		
31 Dec 03	7,047,957	7,047,957				
Options exercised	51,461	24,257				
Number of additional shares resulting from dilutive instruments	51,487	51,487	54,296	54,296	72,449	72,449
NUMBER OF SHARES USED TO CALCULATE DILUTED EARNINGS PER SHARE	7,150,905	7,123,701	7,102,253	7,076,117	7,077,134	6,768,935

6. Stock options

In 1998, Ipsos implemented a stock option scheme intended for all executive managers of the Group. Two tranches of options were granted, the first on 28 July 1998 and the second on 10 May 1999.

Date options granted by the Board of Directors	28 July 1998	10 May 1999
Number of options initially granted by the Board	97,662 2.47% of share capital on allotment date	98,236 2.48% of share capital on allotment date
Number of grantees	57	83
Initial exercise date for options	28 Jul 2003	10 May 2004
Final exercise date	28 Jul 2008	28 Jul 2008
Exercise price	€20.58	€22.87
Number of options outstanding at 31 December 2004	9,157	19,705

In 2000, the Group implemented another stock option scheme for all its employees.

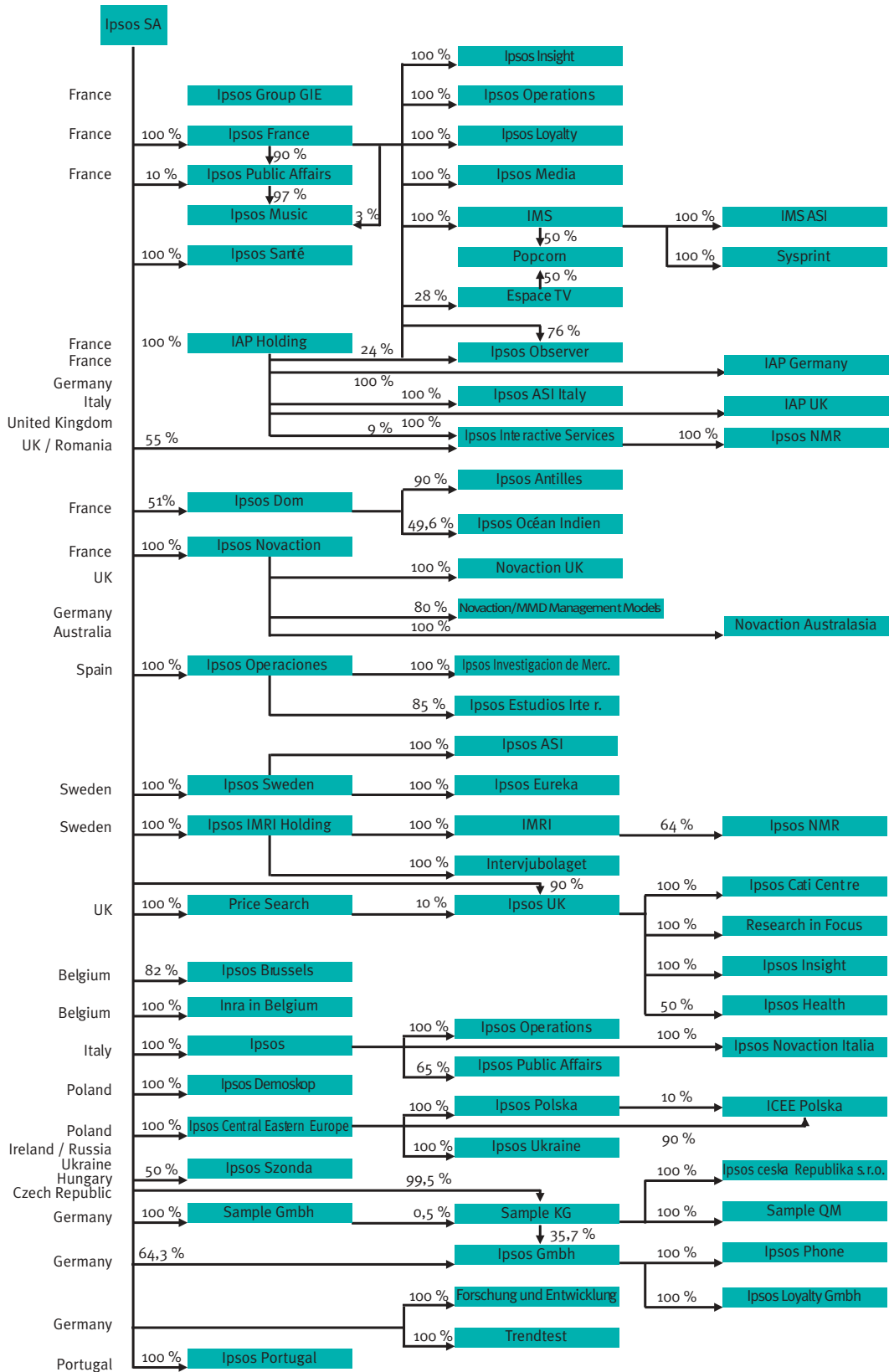
Three tranches were granted in 2000, 2001 and 2002.

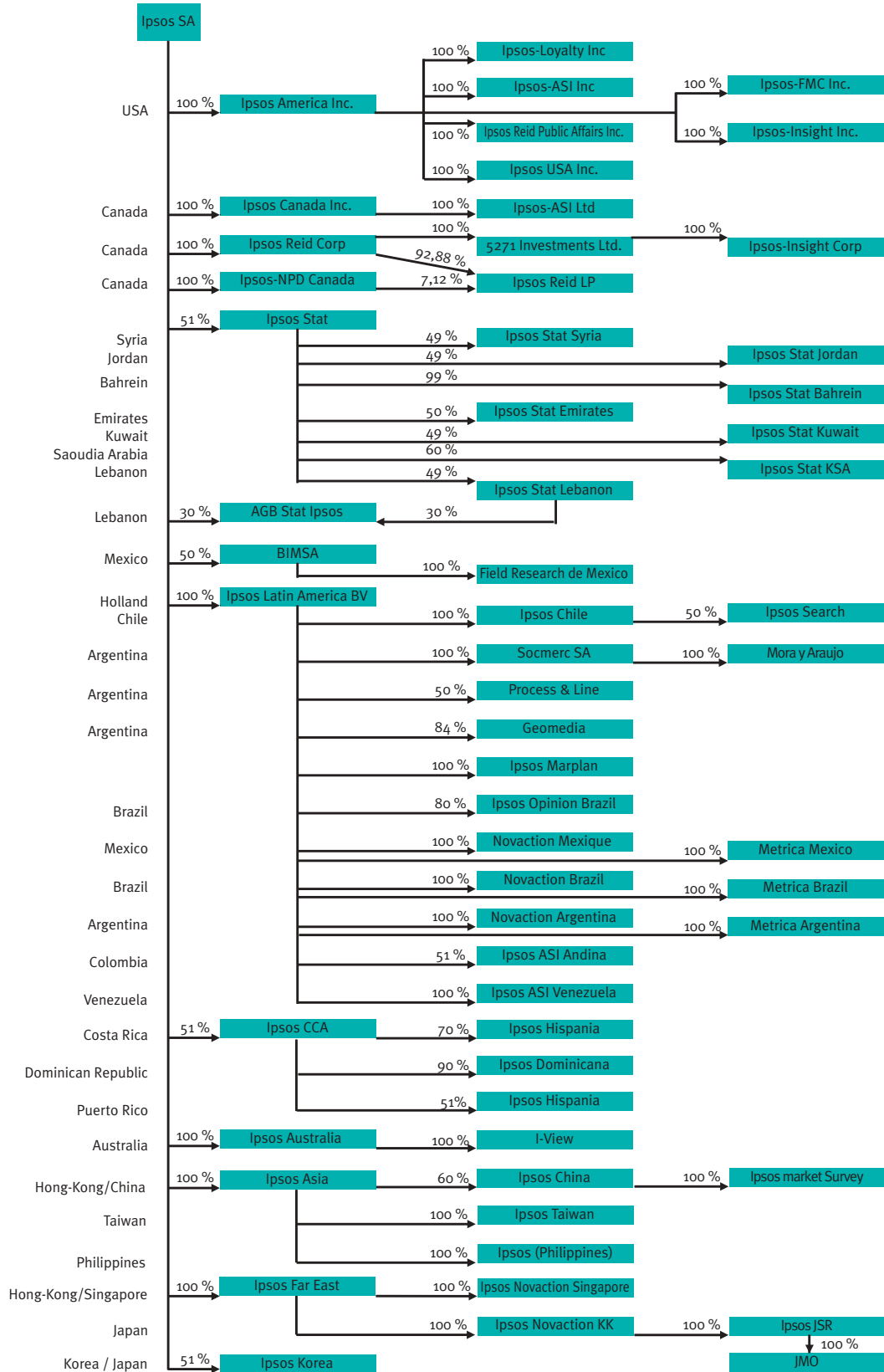
Date options granted by the Board of Directors	9 June 2000			8 August 2001		18 December 2002	
Number of options initially granted by the Boards	27,609	11,594	35,797	27,148	92,652	9,330	84,670
	1.43% of share capital			1.94 % of share capital			
Number of grantees	489	263	644	533	1,948	25	170
Initial exercise date for options	09/06/05	09/06/03	09/06/03	08/08/05	08/08/04	18/12/06	18/12/05
Final exercise date	09/06/08	09/06/07	09/06/08	08/08/09	08/08/09	18/12/10	18/12/10
Exercise price		€120			€67		€58
Number of options outstanding at 31 December 2004	21,635	5,382	19,497	21,813	59,074	7,830	74,920

In 2004, the Group implemented a new stock option scheme

Date options granted by the Board of Directors	2 March 2004	
Number of options initially granted by the Board	22,300	117,200
Number of grantees	41	209
Initial exercise date for options	3 Mar 08	2 Mar 07
Final exercise date	2 Mar 12	2 Mar 12
Exercise price		€77
Number of options outstanding at 31 December 2004	21,700	110,050

7. Corporate structure chart





2 IPSOS PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

2.1 STATUTORY AUDITORS' GENERAL REPORT

To the shareholders,

In accordance with the terms of our appointment by your General Meeting, we hereby present our report for the financial year ended 31 December 2004. This report covers:

- our audit of the accompanying full-year financial statements of Ipsos SA,
- a justification of our assessments,
- the specific procedures and disclosures required by law.

These full-year financial statements were prepared under the responsibility of your Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

I. OPINION ON THE FULL-YEAR FINANCIAL STATEMENTS

We conducted our review in accordance with French auditing standards. These standards require the auditor to perform such tests and procedures as give reasonable assurance that the full-year financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in these financial statements. It also includes an assessment of the accounting principles used and of any significant estimates made in the preparation of the financial statements, as well as an evaluation of their overall presentation. We believe that our audit provides a reasonable basis for the opinion expressed below.

In our opinion, the full-year financial statements have been properly and accurately prepared in accordance with French generally accepted accounting principles, and provide a fair representation of the company's results for the financial year ended 31 December 2004, and its financial position and assets as at that date.

II. JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to the terms of article L. 225-235 of the French Commercial Code on the requirement to justify our assessments, we draw your attention to the following point:

Long-term investments have been valued based on the rules and methods described in the note to the financial statements entitled 'Long-term investments'. We have verified that these methods were well-founded and ensured that they were applied properly.

This assessment relates to our overall audit of the full-year financial statements and therefore endorses the unqualified opinion expressed in the first part of this report.

III. SPECIFIC PROCEDURES AND DISCLOSURES

We have also performed the specific procedures required by law, in accordance with French auditing standards.

We have no comments to make as to the fairness and consistency with the full-year financial statements of the information given in the Board of Directors' Management Report and in the documents on the company's financial position and full-year statements sent to shareholders.

As required by law, we have obtained assurance that information regarding the identity of holders of equity shares or voting rights has been provided to you in the Management Report.

Signed in Neuilly-sur-Seine and Paris-La Défense, 20 April 2005

The Statutory Auditors

Deloitte & Associés



Francis Pons

Ernst & Young Audit



Jacques Rigo

2.2 PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

PREAMBLE

The balance sheet total for the 12 months to 31 December 2004, before appropriation of profits, stood at €422,903,232.82.

The profit and loss account for the year, presented in vertical format, shows a profit of €6,603,424.63.

The notes and tables presented below are an integral part of the annual financial statements for the year ended 31 December 2004.

The significant events of the year ended 31 December 2004 were as follows:

- Ipsos SA increased its share capital in 2004 by issuing new shares subsequent to the exercise of employee stock options.
- In November 2004, Ipsos SA renegotiated the \$110m syndicated loan it initially arranged in 2000. This credit facility has now been increased to €140m and matures in five years;
- Ipsos SA acquired a 51% stake in Active Insights in Korea;

The following changes in equity interests occurred:

- payment of an additional consideration and acquisition of minority interests in New Media Research in Romania, followed by the transfer of Ipsos SA's entire stake in NMR to IAP Services Ltd;
- payment of an additional consideration and acquisition of minority interests in IMRI Holding AB;
- acquisition of minority interests in New Media in Research AB;
- additional consideration paid for Ipsos Central Eastern Europe Ltd.

Balance sheet

Assets	31 Dec 2004			31 Dec 2003	31 Dec 2002
	Gross	Amort. & provisions	Net	Net	Net
in thousands of euros					
Share capital subscribed but not called					
INTANGIBLE FIXED ASSETS					
Start-up costs					
Research & development costs					
Concessions, patents and similar rights	293	126	167	38	46
Business goodwill					
Other intangible fixed assets					
Advances and progress payments for intangible fixed assets					
TANGIBLE FIXED ASSETS					
Land					
Buildings					
Technical installations, plant and equipment					
Other tangible fixed assets	1	1			
Fixed assets in progress					
Advances and progress payments					
LONG-TERM INVESTMENTS					
Companies accounted for by the equity method					
Other equity interests	226,474	88	226,385	220,783	211,136
Receivables from equity interests	124,627	506	124,121	130,125	127,657
Other long-term investment securities					
Loans					
Other long-term investments	39,842		39,842	39,842	39,842
FIXED ASSETS	391,236	721	390,514	390,788	378,681
INVENTORIES AND WORK IN PROGRESS					
Raw materials and supplies					
Work in progress - goods					
Work in progress - services					
Semi-finished and finished goods					
Goods bought for resale					
Advances and progress payments made					
ACCOUNTS RECEIVABLE					
Trade receivables	10,318		10,318	9,583	6,634
Other receivables	16,865	14	16,851	16,093	7,788
Share capital subscribed and called, but not paid up					
OTHER ITEMS					
Marketable securities (of which treasury shares: 14,598)	256	78	177	422	125
Cash and equivalents	611		611	4,181	2,363
ACCRUALS, DEFERRALS AND OTHER ASSETS					
Prepayments	61		61	55	72
CURRENT ASSETS	28,111	92	28,019	30,335	16,982
Deferred charges	2,851		2,851	3,014	3,109
Bond redemption premium					
Positive translation adjustments	1,518		1,518	831	1,852
TOTAL	423,717	814	422,903	424,967	400,624

Balance sheet

Liabilities in thousands of euros	31 Dec 2004	31 Dec 2003	31 Dec 2002
Share capital (of which paid-up: 7,099)	7,099	7,048	7,005
Share premium	216,177	214,880	213,824
Revaluation reserve (including equity accounting reserve)			
Statutory reserve	705	700	641
Reserves required under the bylaws or contractually	50	50	50
Regulated reserves	4	4	4
Other reserves			
Retained earnings	17,610	11,295	11,638
Profit/(loss) for the year	6,603	12,553	2,090
Investment subsidies			
Regulated provisions			
SHAREHOLDERS' EQUITY	248,247	246,530	235,252
Proceeds from issues of equity securities			
Conditional advances			
OTHER EQUITY			
Provisions for liabilities	1,069	205	7,489
Provisions for charges			
PROVISIONS FOR LIABILITIES AND CHARGES	1,069	205	7,489
DEBT			
Convertible bondss			
Other bonds	66,431	71,638	
Bank borrowings	102,313	91,875	136,756
Miscellaneous debt	746	526	365
Advances and progress payments received			
ACCOUNTS PAYABLE			
Trade payables	978	1,094	2,316
Tax and employment-related liabilities	204	2,400	575
OTHER LIABILITIES			
Amounts payable on fixed assets and related accounts	1,486	7,966	16,805
Miscellaneous liabilities	979	2,106	662
ACCRUALS, DEFERRALS AND OTHER LIABILITIES			
Deferred income			
LIABILITIES	173,138	177,607	157,481
Negative translation adjustments	449	626	403
TOTAL	422,903	424,967	400,624

PROFIT AND LOSS ACCOUNT

in thousands of euros	France	Export	31 Dec 2004	31 Dec 2003	31 Dec 2002
Sales of goods bought for resale					
Sales of manufactured goods					
Sales of services	143	5	148	146	435
REVENUES	143	5	148	146	435
Change in inventories of finished goods and work in progress					
Capitalised production					
Operating subsidies					
Reversals of provisions & depreciation, and expense transfers					
Other income			11,606	10,793	9,832
OPERATING INCOME			11,754	10,940	10,266
Purchase of goods bought for resale (including customs duties)					
Change in inventories of goods bought for resale					
Purchases of raw materials and other supplies (incl. customs duties)					
Change in inventories of raw materials and other supplies					
Other bought-in goods and services			1,930	2,039	2,209
Taxes other than corporate income tax			68	69	102
Wages and salaries			818	1,000	829
Social security charges			250	329	286
DEPRECIATION, AMORTISATION & PROVISIONS – OPERATING ITEMS					
Depreciation and amortisation of fixed assets			1,208	999	787
Increase in provisions against fixed assets					
Increase in provisions against current assets			2		
Increase in provisions for liabilities and charges					
Other charges			48	27	
OPERATING EXPENSES			4,324	4,463	4,211
OPERATING PROFIT			7,430	6,476	6,055
Income from equity interests			2,750	2,653	4,990
Income from other securities and fixed assets					
Other interest and similar income			5,497	4,053	2,692
Reversals of provisions and expense transfers			255	7,627	28
Foreign exchange gains			235	545	541
Net proceeds from disposals of marketable securities			444	1,495	
FINANCIAL INCOME			9,182	16,373	8,251
Depreciation, amortisation and provisions - financial items			1,069	642	7,552
Interest and similar expenses			8,674	6,493	4,156
Foreign exchange losses			1,013	2,101	970
Net expenses on disposals of marketable securities					
FINANCIAL EXPENSES			10,756	9,236	12,678
NET FINANCIAL INCOME/(EXPENSES)			(1,574)	7,138	(4,427)
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX			5,855	13,614	1,628

- 'fair value' may be based on revenue and earnings multiples applied to recent transactions, taking into account sales, past or projected profit margins, and economic, financial or sectoral factors;
- 'value in use' is the discounted value of future cash flows. Estimates are derived from the forecasting database used for budgets and business plans drawn up by the management. The discount rate applied reflects the rate of return required by investors and the risk premium specific to the Group's business. The perpetual growth rate applied depends on the geographical region.

Ipsos only makes acquisitions in the field of research studies. Consequently, the Group acquires service sector companies, whose value is not estimated on the basis of their tangible assets, but on the basis of their current and future position in the research market, in terms of their ability to generate profits and take advantage of the experience gained in this business.

RECEIVABLES

Receivables are shown at face value. Doubtful debt provisions are recorded on a case-by-case basis after analysing information from the Group's debt recovery operations.

PENSION OBLIGATIONS

Based on a calculation using the retrospective method, the company's pension obligations are not material.

MARKETABLE SECURITIES

Marketable securities are booked at purchase cost. A provision for impairment is recorded if their average market value during the last month of the period is below the purchase value.

FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are translated using the effective exchange rate on the transaction date.

Foreign currency receivables, debts and cash are converted using the effective exchange rate at the financial year-end, except for advances available for consolidation, which are not re-estimated.

Unrealised foreign exchange gains and losses resulting from the conversion of receivables and debts at the year-end exchange rate are respectively recorded under 'Translation adjustments' on the assets and liabilities side of the balance sheet. Unrealised foreign exchange gains and losses on cash are recorded in the profit and loss account.

A provision for liabilities is recorded for unrealised foreign exchange losses that have not been hedged, except for transactions whose due dates are sufficiently close, in which case any unrealised gains and losses may be considered as part of an overall foreign exchange position.

DETAILED NOTES TO THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

FIXED ASSETS

in thousands of euros	Opening balance	Revaluations	Acquisitions
START-UP AND RESEARCH & DEVELOPMENT COSTS, OTHER INTANGIBLE FIXED ASSETS	123		169
Land			
Buildings on freehold land			
Buildings on non-freehold land			
Improvements to buildings			
Technical installations, industrial plant and machinery			
General fixtures and fittings	4		
Vehicles			
Office and computer equipment, furniture	1		
Recoverable packaging and other items			
Tangible fixed assets in progress			
Advances and payments on account for fixed assets			
TANGIBLE FIXED ASSETS	5		
Companies accounted for by the equity method			
Other equity interests and related receivables	351,553		10,414
Other long-term investment securities			
Loans and other long-term investments	39,842		
LONG-TERM INVESTMENTS	391,395		10,414
TOTAL	391,523		10,584

	Transfers	Disposals	Year-end balance	Original value
START-UP AND RESEARCH & DEVELOPMENT COSTS, OTHER INTANGIBLE FIXED ASSETS			292	
Land				
Buildings on freehold land				
Buildings on non-freehold land				
Improvements to buildings				
Technical installations, industrial plant and machinery				
General fixtures and fittings		4		
Vehicles				
Office and computer equipment, furniture			1	
Recoverable packaging and other items				
Tangible fixed assets in progress				
Advances and payments on account for fixed assets				
TANGIBLE FIXED ASSETS		4	1	
Companies accounted for by the equity method				
Companies accounted for by the equity method				
Other equity interests and related receivables		10,867	351,100	
Other long-term investment securities				
Loans and other long-term investment			39,842	
LONG-TERM INVESTMENTS		10,867	390,942	
TOTAL		10,871	391,236	

DEPRECIATION

in thousands of euros	Opening balance	Charges	Reversals	Year-end balance
START-UP AND RESEARCH & DEVELOPMENT COSTS, OTHER INTANGIBLE FIXED ASSETS	86	40		126
Land				
Buildings on freehold land				
Buildings on non-freehold land				
Improvements to buildings				
Technical installations, industrial plant and machinery				
General fixtures and fittings	3	1	4	
Vehicles				
Office and computer equipment, furniture	1			1
Recoverable packaging and other items				
TANGIBLE FIXED ASSETS	4	1	4	1
TOTAL	90	41	4	127

Breakdown of depreciation and amortisation charges	Straight-line	Reducing balance	Exceptional	Accelerated tax depreciation	Reversals of accelerated tax depreciation
START-UP AND RESEARCH & DEVELOPMENT COSTS, OTHER INTANGIBLE FIXED ASSETS	40				
Land					
Buildings on freehold land					
Buildings on non-freehold land					
Improvements to buildings					
Technical installations, industrial plant and machinery					
General fixtures and fittings					
Vehicles					
Office and computer equipment, furniture					
Recoverable packaging and other items					
TANGIBLE FIXED ASSETS					
TOTAL	40				

Deferred charges	Opening balance	Increases	Charges	Year-end balance
Deferred charges	3,014	1,004	1,167	2,851
Bond redemption premiums				

PROVISIONS

Type of provision in thousands of euros	Opening balance	Charges	Reversals	Year-end balance
Provisions for mineral and oil deposits				
Provisions for investment				
Provisions for price rises (stock relief)				
Provisions for fluctuations in prices				
Provisions for accelerated tax depreciation				
Provisions for foreign investments pre-1 Jan 92				
Provisions for foreign investments post-1 Jan 92				
Provisions for start-up loans				
Other regulated provisions				
REGULATED PROVISIONS				
Provisions for disputes				
Provisions for customer warranties				
Provisions for losses on futures markets				
Provisions for penalties and fines				
Provisions for foreign exchange losses	205	1,069	205	1,069
Provisions for pensions and similar obligations				
Provisions for taxation				
Provisions for replacement of fixed assets				
Provisions for major repairs				
Provisions for social and fiscal charges on holiday pay accrual				
Other provisions for liabilities and charges				
PROVISIONS FOR LIABILITIES AND CHARGES	205	1,069	205	1,069
Provisions for intangible fixed assets				
Provisions for tangible fixed assets				
Provisions for companies accounted for by the equity method				
Provisions against equity interests	88			88
Provisions against other long-term investments	557		50	507
Provisions against inventories and work in progress				
Provisions against trade receivables				
Other provisions for impairment	90	2		92
PROVISIONS FOR IMPAIRMENT	735	2	50	687
TOTAL	940	1,071	255	1,756
Charges and reversals: operating provisions		2		
Charges and reversals: financial provisions		1,069	255	
Charges and reversals: exceptional provisions				
Impairment provision against equity-accounted securities at year-end				

MATURITY SCHEDULE OF ASSETS AND LIABILITIES

ASSETS in thousands of euros	Gross	Within one year	More than one year	
Receivables from equity interests	124,627	57,818	66,809	
Loans				
Other long-term investments	39,842	39,842		
Doubtful and disputed trade receivables				
Other trade receivables	10,318	10,318		
Receivables representing loaned securities				
Amounts due from employees	18	18		
Social security and other welfare agencies				
Corporate income tax recoverable	2,313	2,313		
State and other local authorities				
Other taxes and duties recoverable	1,079	1,079		
Other amounts due from government and local authorities				
Amounts due from Group companies and shareholders	12,199	12,199		
Sundry debtors	1,256	1,256		
Prepayments	61	61		
TOTAL	191,713	124,904	66,809	
Loans granted during the year				
Loans repaid during the year				
Loans and advances granted to shareholders				
LIABILITIES in thousands of euros	Gross	Within 1 year	1 to 5 years	More than 5 years
Convertible bonds				
Other bonds	66,431	356	28,324	37,751
Debt repayable within maximum of two years from date of advance				
Debt repayable after more than two years from date of advance	102,313	6,725	95,588	
Miscellaneous debt	746	746		
Trade payables	978	978		
Amounts due to employees	46	46		
Social security and other welfare agencies	124	124		
Corporate income tax payable				
Value added tax payable	17	17		
Tax payment bonds				
Other taxes payable	18	18		
Amounts payable on fixed assets and related accounts	1,486	1,486		
Amounts due to Group companies and shareholders	2	2		
Other liabilities	977	977		
Liabilities representing borrowed securities				
Deferred income				
TOTAL	173,137	11,474	123,912	37,751
Debt taken out during the year	44,770			
Debt repaid during the year	(39,383)			
Debt contracted with shareholders				

ITEMS RELATING TO SEVERAL BALANCE SHEET
AND PROFIT & LOSS ACCOUNT ITEMS

in thousands of euros	Related undertakings	Equity interests	Trade bills payable and receivable
FIXED ASSETS			
Equity interests		226,474	
Receivables from equity interests	7,312	117,315	
Other long-term investments	39,835		
CURRENT ASSETS			
Trade receivables	5,075	4,892	
Other receivables	11,945	767	
LIABILITIES			
Miscellaneous debt	443	303	
Trade payables	2	212	
Other liabilities	532	1,861	
FINANCIAL EXPENSES			
Provision for impairment of receivables from equity interests			
Provision for impairment of securities		2	
Provision against other receivables			
FINANCIAL INCOME			
Interest on current accounts during the period	200	4,000	

TRANSLATION ADJUSTMENTS ON FOREIGN CURRENCY ASSETS AND LIABILITIES

in thousands of euros	Unrealised foreign exchange losses	Differences covered by hedging	Provision for foreign exchange losses	Unrealised foreign exchange gains
Long-term investments	942		942	
Receivables	576		127	23
Debt				373
Accounts payable				53
TOTAL	1,518		1,069	449

ACCRUED INCOME

in thousands of euros	31-12-04
TRADE RECEIVABLES	
Clients – invoices to raise	1,101
OTHER RECEIVABLES	
Suppliers – amounts due	30
Government – amounts due	
TOTAL ACCRUED INCOME	1,130

ACCRUED EXPENSES

in thousands of euros	31-12-04
DEBT	
Accrued interest on debt	370
TRADE PAYABLES	
Purchase invoices not received	47
OTHER LIABILITIES	
Clients – credit notes to raise	875
TAX AND EMPLOYMENT-RELATED LIABILITIES	
Accrued holiday pay	34
Bonus accrual	
Holiday bonus accrual	5
Accrued apprenticeship tax	6
Continuing professional training accrual	1
Accrued social security charges on accrued holiday pay	17
Accrued social security charges on bonus accrual	
Accrued social security charges on holiday bonus accrual	6
Accrued liabilities	2
Other accrued taxes	14
Accrued tax on bonuses	1
OTHER LIABILITIES	
Accrued expenses	48
TOTAL ACCRUED EXPENSES	1,427

PREPAYMENTS

in thousands of euros	31-12-04
OPERATING EXPENSES	
Miscellaneous prepayments	57
Equipment hire prepayments	1
Subscription prepayments	
Insurance prepayments	4
TOTAL PREPAYMENTS	61

BREAKDOWN OF SHARE CAPITAL

Type of shares	At year-end	Number of shares		Par value
		Issued during the year	Redeemed during the year	
Ordinary shares	7,099,418			€1
Stock options exercised		51,461		€1

BREAKDOWN OF REVENUES

in thousands of euros	France	Export	2004	2003	% chg 04 vs. 03
Personnel costs invoiced	64		64	64	0%
Fees invoiced	79	5	84	82	2.44%
TOTAL	143	5	148	146	1,37%

EXCEPTIONAL ITEMS

in thousands of euros	Expenses	Income
SIGMA acquisition expenses (acquisition not completed)	8	
Prorated VAT adjustment	125	
Scrapping of fixtures and fittings		
Transfer of NMR shares to IAPS	1,748	3,000
Amounts owed from NFO transaction (acquisition not completed)	433	
Tax inspection: capitalisation of trademark registration costs		149
TOTAL	2,314	3,149

CORPORATE INCOME TAX AND GROUP TAX CONSOLIDATION

On 30 October 1997, Ipsos opted for Group tax consolidation for a five-year period. The tax consolidation group is organised as follows:

Ipsos: head company

Subsidiaries included in the tax consolidation group: Ipsos Insight, Ipsos France, Ipsos Operations, Ipsos Media, Ipsos Public Affairs, Ipsos Loyalty, IMS, Ipsos ASI, Sysprint, Ipsos Music, Novaction, Ipsos Access Panel Holding and Ipsos Observer.

Automatic renewal of this tax consolidation option, for a further five-year period, occurred for the second time in the year ended 31 December 2004.

The Group tax charge is split as follows:

- member companies bear the tax charges for which they would have been liable if they had not been part of the tax consolidation group;
- the head company bears the tax charge (or gain) arising from the difference between the Group tax charge and the aggregate tax charges calculated by the member companies (including the 3% and 3.3% levels).

The Group tax charge comprises the tax due in respect of the following companies (in thousands of euros):

Ipsos Media	-
Ipsos France	-
Ipsos Operations	589
Ipsos Insight	-
Ipsos Public Affairs	106
Ipsos Loyalty	-
IMS	46
Ipsos ASI	-
Sysprint	104
Ipsos Music	-
Novaction	-

IAP Holding	-
Ipsos Observer	-
Ipsos SA	105
Tax savings from Group tax consolidation	1,092
Total tax for Ipsos	931

At end 2004, the group achieves combined tax savings of €1,021m, as result of using its subsidiaries' tax-loss carry forwards.

BREAKDOWN OF CORPORATE INCOME TAX

Breakdown	Pre-tax profit	Tax due	Net profit
Profit from ordinary activities	5,855	5	5,851
Exceptional income	836	100	735
Impact of Group tax consolidation		(17)	17
REPORTED PROFIT	6,691	88	6,603

FINANCIAL COMMITMENTS AND OTHER INFORMATION

FINANCIAL COMMITMENTS

Commitments given (in thousands of euros)	31/12/04	31/12/03
Joint and several guarantee covering the liabilities of Ipsos EIG.	9,341	5,489
Guarantee on behalf of Ipsos Access Panels UK given to Barclays Bank (£250,000).	355	355
Guarantee on behalf of Ipsos France (rents and service charges, Gentilly office) from 2004 to end-March 2010.	7,987	
Guarantee on behalf of Ipsos France (rents and service charges, rue Groult) from 2002 to end-March 2004.		1,262
Guarantee covering a US\$6.25m loan granted to Ipsos ASI by BNP Paribas. The principal now stands at US\$0.75m.		594
Guarantee of GBP 0,6 m in behalf of Ipsos UK Ltd to ECS UK Plc in respect of computer hardware leasing contract (26 April 2000)		851
In May 2003, Ipsos SA carried out a \$90m, ten-year fixed-rate bond issue. The company entered into interest rate swaps to cover its twice-yearly interest payments over the life of the bonds. At 31 December 2004, outstanding interest rate swaps totalled US\$30.8m (market value: -537 KUSD).	22,612	24,386
Following the purchase of minority interests in Ipsos Sweden and Ipsos Imri Holding AB, additional considerations totalling SEK2.64m may be payable in 2005 and 2006.	293	444
Following the purchase of companies in Russia, Ukraine and Poland (ICEE-Ukraine-Polska), an additional consideration of up to US\$1.65m will be payable if the beneficiaries are still employed by the company in 2005-06 and if certain financial targets are met.	1,211	1,306
Ipsos SA is jointly liable for the payment due in respect of the shares purchased in Partner Marketing Research (Taiwan) by Ipsos Taiwan, a subsidiary of Ipsos SA. An additional consideration may be payable in 2005 and 2006 if the beneficiaries are still employed by the company and certain financial criteria are met. This additional sum is estimated at TWD 14.4m plus 17.5% of the excess gross margin, as specified.	333	475

Commitments given (in thousands of euros)	31/12/04	31/12/03
Ipsos SA is jointly liable for the payment due in respect of the purchase of Mackay Report's businesses by Ipsos Australia. An additional consideration may be payable in 2006 if the beneficiaries are still employed by the company and certain revenue criteria are met.	192	393
Ipsos SA is jointly liable for an additional consideration of AUD 0.223m for the purchase of minority interests in Novaction Australasia by Novaction.	128	
The minority shareholders of Active Insights hold options to sell their 49% stake in 2008. The strike price will be determined by this company's 2006 and 2007 results.		
Guarantee covering a credit facility of up to US\$25m dollars granted to the Group's US subsidiaries by Bank of New York and HSBC ⁽¹⁾ .	18,354	19,794
Ipsos SA is jointly liable with Demoskop for the payment due in respect of the Nowotny share cancellation.		319
Ipsos SA is jointly liable for an additional consideration of AUD 2.5m payable in 2004 for the purchase of Pearson Group's Australian research operations by Ipsos Australia.		1,488
TOTAL	60,806	57,156

(1) This credit facility was unused at 31 December 2004.

Commitments received (in thousands of euros)	31/12/04	31/12/03
Undertaking by Ipsos France to repay a subsidy in the event of a return to profit.		151
Undertaking by Ipsos UK to repay a waived loan in the event of a return to profit.	1,200	1,200
Undertaking by Ipsos Far East to repay a waived loan in the event of a return to profit	1,707	
TOTAL	2,907	1,351

DEFERRED CHARGES

Deferred charges include:

Expenses incurred in purchasing fixed assets:

This refers to the acquisition of new companies. These expenses, comprising advisory fees, are deferred on a straight-line basis over a five-year period from the acquisition date.

At 31 December 2004, residual expenses to be deferred stood at €1,779,418.

Expenses incurred on multi-currency revolving credit facility:

In July 2000, Ipsos SA arranged a €110 million multi-currency revolving credit facility.

Since the reference currency is now the US dollar, this facility now amounts to \$101m. Expenses relating to the arrangement of this loan are deferred on a straight-line basis over a five-year period.

At 31 December 2004, residual expenses to be deferred stood at €115,481.

Expenses incurred in renegotiating the multi-currency revolving credit facility:

In November 2004, Ipsos SA renegotiated its multi-currency revolving credit facility, increasing it from \$101m to \$140m. Expenses relating to the renewal and renegotiation of this loan are deferred on a straight-line basis over five years.

At 31 December 2004, residual expenses to be deferred stood at €457,503.

Expenses incurred on the USPP bond issue:

In May 2003, Ipsos SA completed a \$90m bond issue, offered through a private placement on the US market. Expenses relating to the arrangement of this bond issue are deferred on a straight-line basis over a ten-year period. At 31 December 2004, residual expenses to be deferred stood at €491,505.

Relocation expenses:

Expenses relating to the company's relocation in March 2004 are deferred on a straight-line basis over five years. At 31 December 2004, residual expenses to be deferred stood at €7,208.

TREASURY SHARES

Treasury shares are booked at purchase cost. A provision for impairment is recorded if the value at the year-end is less than the purchase cost.

Treasury shares:

Direct purchases:

31 December 2004, 351 shares purchased at a weighted average price of €41.59.

On 31 December 2004, Ipsos shares closed at €77.

In June 2004, Ipsos sold 9,000 of its own shares at a price of €91 per share.

Ipsos did not purchase any of its own shares in 2004.

Ipsos does not hold any reserves against the book value of its treasury shares.

Shares held through a market-making contract:

31 December 2004: 2,126 shares at €77.

In 2004, the following quantities of shares were purchased and sold under this contract:

- first quarter: 8,589 shares purchased at an average price of €75, and 8,478 shares sold at an average price of €77;
- second quarter: 4,836 shares purchased at an average price of €85, and 4,949 shares sold at an average price of €86;
- third quarter: 13,807 shares purchased at an average price of €80, and 8,012 shares sold at an average price of €81;
- fourth quarter: 15,520 shares purchased at an average price of €74, and 19,626 shares sold at an average price of €74.

MARKETABLE SECURITIES

Marketable securities are booked at purchase cost. A provision is recorded if the average value during the last month of the period is below the purchase value.

The Jupiter MXI shares held by Ipsos were no longer listed at 31 December 2003. These shares were purchased for USD 0.54. A provision of €77,557.17 was recorded to cover the impairment in value since the purchase date.

OTHER LONG-TERM INVESTMENTS

Other long-term investments relate to the Ipsos partnership fund (share issues reserved for Ipsos managers). The 577,320 shares with an original value of €69.00 were valued at €44,453,640 at 31 Dec 2004.

SHAREHOLDERS' EQUITY

in thousand of euros	Share capital	Share premiums	Reserves	Retained earnings	Profit/(loss) for the year	Total
Balance at 31 Dec 2001	6,415	175,520	525	8,591	5,356	196,407
Share issues	590	38,305				38,895
Dividends on treasury shares				1		1
Dividends distributed					(1,668)	(1,668)
Appropriation of profit			170	3,045	(3,688)	(473)
Profit/(loss) for the year					2,090	2,090
Balance at 31 Dec 2002	7,005	213,825	695	11,637	2,090	235,252
Share issues	43	1,055				1,098
Dividends on treasury shares				3		3
Dividends distributed					(2,084)	(2,084)
Appropriation of profit			59	(345)	(6)	(292)
Profit/(loss) for the year					12,553	12,553
Balance at 31 Dec 2003	7,048	214,880	754	11,295	12,553	246,531
Share issues	51	1,297				1,348
Dividends on treasury shares						
Dividends distributed					(6,017)	(6,017)
Appropriation of profit			4	6,315	(6,537)	(218)
Profit/(loss) for the year					6,603	6,603
Balance at 31 Dec 2004	7,099	216,177	758	17,610	6,603	248,247

DEFERRED AND CONTINGENT TAXATION

in thousand of euros	Amount
TAX DUE ON:	
Regulated provisions	
Provisions for price rises	
Positive translation adjustments	
TOTAL INCREASES	
TAX PAID IN ADVANCE ON:	
Temporarily non-deductible charges (deductible the following year)	
'Organic' social security contribution	14
Negative translation adjustments	
To be deducted subsequently	
TOTAL REDUCTIONS	14
NET DEFERRED TAX POSITION	(14)

AVERAGE HEADCOUNT

Average number of employees	Salaried staff	Staff on secondment to the company
Managerial grades	3	
Technical & supervisory grades		
Administrative staff		
Manual grades		
TOTAL	3	

EXECUTIVE REMUNERATION

In 2004, the total remuneration and benefits in kind paid to executives totalled €1,145,875.

CASH FLOW STATEMENT

in thousands of euros	2004	2003	2002
OPERATING ACTIVITIES			
NET PROFIT	6,603	12,553	2,090
<i>Adjustments to reconcile net profit to cash flow</i>			
Depreciation and amortisation of fixed assets	41	8	9
Losses/(gains) on asset disposals			
Allocation to deferred charges	1,167	990	778
Movement in other provisions	815	(6,985)	7,524
Other items			
OPERATING CASH FLOW BEFORE WORKING CAPITAL ITEMS	8,626	6,566	10,401
Decrease/(increase) in trade receivables	(735)	(2,949)	6,310
Decrease/(increase) in other receivables	(2,455)	(8,163)	(2,943)
Increase/(decrease) in trade payables	(116)	(1,221)	1,303
Increase/(decrease) in accrued interest on debt	(239)	506	(584)
Increase/(decrease) in other liabilities	(3,201)	3,669	(1,045)
CHANGE IN WORKING CAPITAL REQUIREMENT	(6,747)	(8,158)	3,041
CASH PROVIDED BY OPERATING ACTIVITIES	1,879	(1,592)	13,442
INVESTMENT ACTIVITIES			
Acquisition of tangible and intangible fixed assets	(169)		
Acquisition of equity interests	(5,602)	(9,649)	(29,704)
Proceeds from disposals of tangible and intangible assets			
Proceeds from disposals of equity interests			
Decrease/(increase) in marketable securities	243	(236)	
Decrease/(increase) in other long-term investments	6,055	(2,827)	(26,039)
Increase/(decrease) in payables to suppliers of fixed assets	(6,481)	(8,839)	16,805
CASH USED IN INVESTMENT ACTIVITIES	(5,954)	(21,551)	(38,938)
FINANCING ACTIVITIES			
Share issues	1,349	1,099	38,894

Issuance of long-term debt	44,768	166,413	12,964
Repayment of long-term debt	(39,382)	(140,161)	(21,917)
Increase/(decrease) in bank overdrafts and short-term debt	3	(14)	
Dividends paid to shareholders	(6,233)	(2,375)	(2,140)
CASH PROVIDED BY FINANCING ACTIVITIES	505	24,961	27,802
Cash at beginning of year	4,181	2,612	309
Impact of change in definition of cash ⁽¹⁾		(250)	
Net change in cash	(3,570)	1,819	2,306
CASH AT YEAR-END	611	4,181	2,612

(1) In 2002, the definition of 'cash' included marketable securities and bank overdrafts, which have been excluded since 2003.

LIST OF SUBSIDIARIES AND EQUITY INTERESTS (THOUSANDS OF EUROS)

Company	Share capital	Shareholders' equity before appropriat. of profit and excluding share capital	Interest held (%)	Book value of shares	Loans and advances	Guarantees and endors.	2004 revenues ex-VAT	2004 profit	Dividends paid to Ipsos in 2003
SUBSIDIARIES									
Ipsos France	5,736	930	100	6,481	0	7,987	15,942	7,507	0
Ipsos Public Affairs	162	17	10	35	0		6,598	308	175
IAP Holding	2,000	(385)	100	2,135	4,271		0	(117)	
Stat Ipsos France	915	(1,052)	51	466	537		0	190	
Ipsos Novaction	1,795	(810)	100	32,661	0		12,715	(1,763)	
Ipsos UK (formerly RSL)	1,844	(2,341)	100	5,765	5,882		61,140	968	
Price Search	177	0	100	3,574	0		0	0	
Ipsos Deutsch	562	4,111	100	12,684	0		40,866	561	0
Sample KG	394	(632)	100	5,688	1,700		19	(50)	
Trendtest	100	63	100	67	0		1,777	(185)	
Ipsos Explorer	5,000	(221)	100	9,960	0		19,518	5	
Ipsos Eco	400	2,288	100	3,684	0		13,773	739	
Ipsos Brussels	125	24	82	193	149		4,699	214	
Ipsos Szonda	33	1,585	50	114	0		7,212	824	243
Ipsos Portugal	120	42	100	386	0		1,232	3	16
Ipsos America Inc.	0	22,059	100	32,902	66,809		0	(533)	
Ipsos USA	1	(55)	100	0	506		0	0	
Ipsos Latin America	19	11,898	100	16,930	13,025		0	2,837	1,958
Ipsos Nov Mexico	116	31	100	1	0		0	239	
Biimsa	421	1,780	50	4,141	0		23,380	1,803	149
Ipsos Far East		(1,567)	100	0	0		0	(160)	
Ipsos Australia		126	100	0	5,060		5,160	60	
Stat Lebanon	73	661	49	0	73		1,887	252	
AGB Stat Ipsos	115	240	60	41	0		652	58	
Ipsos Canada	14,376	(21)	100	16,796	0		0	22	
Ipsos NPD Canada	4,092	(906)	100	4,971	0		0	53	
Ipsos Reid Corp	44,231	(172)	100	51,743	9,888		0	(51)	
Ipsos Demoskop	395	(30)	100	1,491	0		2,413	407	
Ipsos Imri Holding AB	11	23	100	1,515	111		0	143	
Ipsos Sweden AB	11	3	100	1,125	0		0	0	
IIS	390	3,753	64	3,000	0		2,386	541	
Ipsos Dom	188	34	51	148			0	150	29

Ipsos ICCA	237		51	1,521			
ICEE (F.Squared)	7	172	100	2,085	3,630	7,185	(13)
Sample GMBH	128	(148)	100	25		3	3
Forschung	25	0	100	20			0
Ipsos Asia Ltd	216	211	100	2,551	5,749	19	(342)
Inra Belgium	150	531	100	1,000		11,714	(2,633)
Ipsos Korea	496	(11)	51	573		4,357	(158)
OTHER INTERESTS							
GIE IAP			100	0	0		
GIE Ipsos Europe		(86)	100	0	0	577	(13)
Ipsos Santé		(14)	100	0	0		
TOTAL	85,061	42,131		226,474	117,390	7,987	2,750

NB: Shareholders' equity does not include share capital and is shown before appropriation of profits for the year.

The share capital, shareholders' equity (excluding share capital and before appropriation of profits for the year), revenues and profits were translated into euros at the following exchange rates on 31 December 2004:

Currency	Name	1 euro = Year-end exchange rate
ARS	Argentinean peso	4.050648
AUD	Australian dollar	1.7459
BRL	Brazilian real	3.728964
CAD	Canadian dollar	1.6416
CLP	Chilean peso	760.834997
CNY	Chinese yuan	11.27006
COP	Colombian peso	3 261.67378
CZK	Czech krona	30.464
DOP	Dominican peso	39.435833
GBP	Pound sterling	0.705050
HKD	Hong Kong dollar	10.5881
HUF	Hungarian forint	245.97
JPY	Japanese yen	139.65
KRW	South Korean won	1,410.05
MXN	Mexican peso	15.19649
PLN	Polish zloty	4.0845
SEK	Swedish krona	9.0206
SGD	Singapore dollar	2.2262
UAH	Ukrainian hryvnia	7.2265
VEB	Venezuelan bolivar	2610.98818
USD	US dollar	1.3621
TWD	Taiwanese dollar	43.253871

IDENTITY OF PARENT COMPANY CONSOLIDATING THE ACCOUNTS OF IPSOS

Name and registered office	Legal form	Capital	% interest
LT Participations 35, rue du Val de Marne - 75013 Paris	Société Anonyme (French limited co.)	124,150	34.70%

3 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

To the Shareholders,

In our capacity as statutory auditors of Ipsos SA, we hereby present our report on the company's related-party agreements.

I. AGREEMENTS AUTHORISED DURING THE YEAR

In accordance with article L.225-40 of the French Commercial Code, we have been informed of the agreements that have obtained prior approval from your Board of Directors.

Our assignment does not involve seeking out the potential existence of other such agreements, but consists of informing you, based on the information provided to us, of the main terms and conditions of those agreements brought to our attention, without having to express an opinion on their usefulness or appropriateness. Pursuant to article 92 of the decree of 23 March 1967, it is your responsibility to assess the benefits of signing these agreements with a view to their approval.

We conducted our review in accordance with French auditing standards. These standards require the application of procedures to provide reasonable assurance that the information supplied to us is consistent with the source documents on which it is based.

1 Transfer agreement signed in connection with the restructuring of Ipsos Interactive Services

On 23 June 2004, your Board of Directors approved the signing of a transfer agreement, whereby Ipsos SA and Hight Tools BV transferred their respective equity interests in Ipsos New Media Research Srl (NMR) to Ipsos Access Panels Services Ltd (IAPS).

These transfers were carried out in exchange for IAPS shares, based on a valuation of €5m for all the shares in NMR and a pre-transaction valuation of €0.5m for all the shares in IAPS.

Director involved: Mr Carlos Harding, CEO of IAPS and NMR.

2 Conditional waiver of a debt owed to Ipsos SA by Ipsos Far East Limited

On 15 December 2004, your Board of Directors authorised the conditional waiver of a debt, subject to a 'return to profits' clause. This debt relates to a short-term advance amounting to approximately €1.7m (HKD 14,895,307, USD 237,753 and GBP 88,500).

The 'return to profits' clause will apply if the following conditions are met:

Ipsos Far East Limited will be considered as having returned to profits when its balance sheet shows a net asset value of at least €2m (HKD 21,162,000). This debt must be repaid by 31 December 2007 at the latest; otherwise, it will be deemed to be permanently cancelled.

Director involved: Mr Carlos Harding, director of Ipsos Far East Limited.

II. AGREEMENTS APPROVED DURING PREVIOUS FINANCIAL YEARS AND STILL IN EFFECT IN 2004

Furthermore, in accordance with the decree of 23 March 1967, we have been informed that the following agreements, approved during previous financial years, were still in effect during the last financial year.

1 Guarantee given by Ipsos to cover a credit facility granted to its US subsidiaries

In 2003, Ipsos SA guaranteed a US\$25m credit facility granted to its US subsidiaries (Ipsos America Inc, Ipsos Asi Inc, Ipsos NPD Inc, Ipsos FMC Inc and Ipsos Reid Public Affairs Inc) by the US banks HSBC and Bank of New York. This guarantee was still in effect in 2004.

2 Conditional waiver of a debt owed to Ipsos SA by its subsidiary Ipsos UK Ltd

In 2003, Ipsos SA signed an agreement with Ipsos UK Ltd authorising the conditional waiver of a £900,000 advance. This debt must be repaid by 31 December 2014 at the latest; otherwise, it will be deemed to be permanently cancelled.

The conditions of this 'return to profits' clause were not met in 2004.

3 License agreement with Ipsos Observer in France

Ipsos Observer (formerly Ipsos Access Panels) continued to benefit from a license agreement covering intellectual property rights and techniques belonging to Ipsos SA and relating to the utilisation and marketing of the panel in France and of the 'Access Panel' product for the entire duration of the joint venture in France.

No royalties were received under this agreement in 2004.

Signed in Neuilly-sur-Seine and Paris-La Défense, on 20 April 2005

The Statutory Auditors

Deloitte & Associés



Francis Pons

Ernst & Young Audit



Jacques Rigo

4 FEES PAID TO STATUTORY AUDITORS

Category (in thousands of euros)	Deloitte/Cogerco Flipo		Ernst & Young		Other		Total	
	2003	2004	2003	2004	2003	2004	2003	2004
Statutory auditing and certification of annual financial statements	213	305	574	590	316	298	1,103	1,193
Related assignments	15				11		26	
Sub-total	228	305	574	590	327	298	1,129	1,193
Other services								
Tax	5	7	24	9	41	88	70	104
Legal				9	6	9	6	18
Employment				12	26	5	26	17
Information systems								
Other		6		11	11	52	11	69
Sub-total	5	13	24	41	84	154	113	208
TOTAL	233	318	598	631	411	452	1,242	1,401

5 IFRS ACCOUNTING STANDARDS

At the time of its IPO in 1999, Ipsos had already started bringing its accounting principles in line with most of the benchmark treatments laid down in CRC regulation 99-02, as part of the transition towards IAS (International Accounting Standards).

Under EC regulation 1606/2002 of 19 July 2002, all companies listed on a regulated market in the EU are required to prepare their consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) for financial years beginning on or after 1 January 2005. As a result, the Group's 2005 consolidated financial statements will be drawn up based on these IFRS standards. Comparative information must also be prepared for 2004, using the same accounting principles.

Accordingly, Ipsos has launched a conversion project so that it can draw up an opening balance sheet as at 1 January 2004 and present its 2005 financial statements under IFRS standards. The timetable and organisation for this project were described in the Group's 2003 reference document.

In 2004, the Group completed the first phase of this project on schedule. This phase consisted of a diagnostic and quantitative study to identify the various implications of the new international reporting standards on the Group's consolidated financial statements.

The final versions of the relevant standards have now been released and approved by the EU authorities. As a result, this preliminary study is currently being updated and finalised. In addition, the auditors involved in implementing IFRS since the launch of our project need to review the impact of these new standards and validate them. An audit report describing this impact will be submitted to the General Meeting held to approve the 2004 financial statements.

As we pointed out in 2003, the two main areas that will have a material impact on the Group's financial statements are: the recognition of intangible fixed assets (i.e goodwill); and the methods of accounting for payments in shares.

INFORMATION ON THE ADMINISTRATION, MANAGEMENT AND AUDIT OF THE COMPANY AS AT 22 MARCH 2005

1 MEMBERS OF MANAGEMENT BODIES AND THEIR POSITIONS: BOARD OF DIRECTORS AS AT 22 MARCH 2005

1.1 MEMBERS OF THE BOARD OF DIRECTORS AS AT 22 MARCH 2005

The Board of Directors comprises fifteen directors, including nine independent directors. Independent directors do not hold executive functions within the Ipsos Group. No censor has been appointed.

The Chairman of the Board of Directors is also the Chief Executive Officer of the Company.

The Board of Directors also has a Vice-Chairman, whose main role is to replace the Chairman in his absence and to preside over Board meetings when the Chairman is unable to attend.

Three directors, including the Vice-Chairman, have been appointed as Deputy Chief Executive Officers. Mr Jean-Michel Carlo resigned from his position as Deputy Chief Executive Officer in a letter dated 15 October 2004. He remains a director of Ipsos.

All of Ipsos' directors were appointed by the General Meeting of shareholders. There are no Board members elected by employees.

The Board of Directors comprised the following members as at 22 March 2005:

Directors holding an executive office within the Ipsos Group:

Didier Truchot, Chairman & Chief Executive Officer,

Jean-Marc Lech, Vice-Chairman & Deputy Chief Executive Officer,

Carlos Harding, Deputy Chief Executive Officer,

Henri Wallard, Deputy Chief Executive Officer,

Simon Kooyman,

Laurence Stoclet.

Independent directors:

Yves-Claude Abescat,

Nicolas Bazire,

Jean-Michel Carlo,

LT Participations, represented by Pascal Cromback,

Yann Duchesne,

Pierre Haren,

Victoire de Margerie,

Wladimir Mollof,

Patrick Sayer.

The directors meet all of the nomination criteria, including those pertaining to qualifications, conflicts of interest and restrictions. Moreover, pursuant to article 13 of the bylaws, each director holds at least one share in the Company.

The directorship of Mr Pierre Haren is due to expire on 18 May 2005, at the conclusion of the General Meeting held to approve the accounts for the year ended 31 December 2004. Mr Haren has indicated that he does not wish to be reappointed as director due to his other activities.

1.2 MEMBERS OF THE BOARD OF DIRECTORS FOLLOWING THE GENERAL MEETING OF 18 MAY 2005

Following the General Meeting of 18 May 2005, the Board of Directors will comprise the following members:

Directors holding an executive office within the Ipsos Group:

Didier Truchot, Chairman & Chief Executive Officer,

Jean-Marc Lech, Vice-Chairman & Deputy Chief Executive Officer,

Carlos Harding, Deputy Chief Executive Officer,

Henri Wallard, Deputy Chief Executive Officer,

Simon Kooyman,

Laurence Stoclet.

Directors that do not hold an executive office within the Ipsos Group and that have special ties with the Company, the Group or its management:

Yves-Claude Abescat,

LT Participations, represented by Pascal Cromback,

Patrick Sayer.

Directors that do not hold an executive office within the Ipsos Group and that do not have special ties with the Company, the Group or its management ('independent directors' within the meaning of the Bouton report of September 2002):

Nicolas Bazire,

Jean-Michel Carlo,

Yann Duchesne,

Victoire de Margerie,

Wladimir Mollof.

1.3 ROLE OF THE BOARD OF DIRECTORS

The role of the Board of Directors is to determine the strategic direction of the Company and to monitor its performance. Within the powers expressly granted by the General Meeting of shareholders, and within the scope of the Corporate Objects, the Board may deliberate on all questions pertaining to the functioning of the Company and settle any matters of business.

1 - Internal bylaws

The Board has approved an internal bylaw authorising directors to participate in meetings by videoconference. Directors participating in meetings via videoconference are considered to be physically present for the purpose of calculating the quorum and majority. In compliance with the law, this operating mode is not applicable when making decisions on more sensitive issues (notably the dismissal of the Chairman or the preparation of accounts).

2 - Report on the Board of Directors' activities in 2004

The Board of Directors held six meetings in 2004. 81% of directors attended these meetings and 12% were represented by proxy. The average duration of each Board meeting was two hours.

The statutory auditors were present at the Board meetings of 23 March and 21 September 2004.

The following key issues were discussed by the Board of Directors in 2004: the Group's acquisition projects, its business performance compared to previous periods, its results, the verification and approval of its financial statements, fixed and performance-related remuneration paid to Company officers and members of the Executive Committee, the budget and business plan, together with all other items on the agenda.

In its meeting of 23 June 2004, the Board of Directors discussed its own *modus operandi*. The Chairman requested that Board members review the Board's procedures with a view to enhancing its organisation. During this meeting, the external directors suggested that there should be more discussion of the Company's strategic direction and greater scope to contribute their expertise in reviewing the Group's vision and strategy. Accordingly, the Board members held a meeting in November 2004 to review and discuss Ipsos' strategy.

In accordance with Article 222-14 of the new General Regulations of the *Autorité des Marchés Financiers* (AMF), the Board reminded Ipsos' directors, Chief Executive Officer and Deputy Chief Executive Officers of the obligation for executive officers, directors, and individuals with a close relationship to those executive officers and directors, to inform the Company of any personal transactions involving Ipsos shares, so that the Company can publish this information in a notice.

The members of the Board of Directors were reminded of their obligation to hold Ipsos shares.

1.4 PREPARATION FOR BOARD MEETINGS

1 – Schedule for Board meetings and documents sent to directors

The provisional schedule for Board meetings is determined at the start of each year and covers the following year.

A briefing report is sent to each director prior to each meeting. This report includes the minutes to be approved from the previous Board meeting and, depending on the agenda, technical notes explaining some of the key points to be reviewed at the forthcoming Board meeting.

2 - Organisation and contribution of specialist committees to the work of the Board of Directors

To improve the effectiveness of the decision-making process, the Board of Directors has set up two committees, the Audit Committee and the Remuneration Committee, comprising independent directors.

Audit Committee

The Audit Committee, set up by the Board of Directors on 1 October 1999, is responsible for exercising independent control over the Company's accounting policies and financial statements.

It is currently chaired by an independent director, Mr Wladimir Mollof, who was appointed as chairman of the Audit Committee by the Board of Directors in its meeting of 23 June 2004. In addition to its chairman, this committee comprises Mr Pascal Cromback. The Group's Chief Financial Officer attends the meetings of the Audit Committee.

The Audit Committee has adopted a bylaw approved by the Board meeting of 15 December 2004.

This committee held three meetings in 2004 to review the full-year financial statements to 31 December 2003 and the interim financial statements to 30 June 2004, and, in the presence of the statutory auditors, to approve the reappointment of Ernst & Young Audit as principal statutory auditors of Ipsos.

Remuneration Committee

This committee, which was also created by the Board of Directors on 1 October 1999, is responsible for defining the general remuneration policy for the Group's executive management.

It is chaired by an independent director, Mr Pierre Haren.

The Board meeting of 23 June 2004 appointed three other independent directors who agreed to support the work of this committee: Mrs Victoire de Margerie, Mr Yves-Claude Abescat and Mr Yann Duchesne.

The Group's Human Resources Director and the secretary of the Board of Directors also attend the meetings of the Remuneration Committee.

This committee held three meetings in 2004.

1.5 DETAILS OF OFFICES HELD BY MEMBERS OF THE BOARD OF DIRECTORS

Chairman & Chief Executive Officer:

Didier Truchot Reappointed at the Ordinary General Meeting of 23 June 2004 to hold office until the conclusion of the General Meeting held to approve the accounts for the year ending 31 December 2009.

Offices held within the Ipsos Group:

France :

Ipsos SA, Chairman & Chief Executive Officer,
Ipsos Media, Chairman & Chief Executive Officer,
Ipsos Loyalty, Director,
Ipsos Novaction, Director,
Ipsos Stat, Director.

Belgium:

Ipsos Brussels, Director.

Canada:

Ipsos Insight Inc., Director,
Ipsos Canada Inc., Director,
Ipsos Reid Corporation, Chairman,
ARG Acquisitions Inc., Director,
Ipsos NPD Canada, Director.

United States:

Ipsos America Inc., Director,
Ipsos Insight Inc., Director,
Ipsos Loyalty Inc., Director.

Italy:

Ipsos ASI Srl, Director,
Ipsos SRL, Director.

Portugal:

Ipsos (Portugal) Estudos de Mercado LDA, Director.

United Kingdom:

Ipsos UK, Director,
Price Search Ltd., Chairman,
Ipsos Cati Centre Ltd., Chairman.

Hong Kong:

Ipsos Asia Ltd., Director.

Office held outside the Ipsos Group:

LT Participations, Deputy Chief Executive Officer and Director.

Vice-Chairman & Deputy Chief Executive Officer:

Jean-Marc Lech

Reappointed at the Ordinary General Meeting of 23 June 2004 to hold office until the conclusion of the General Meeting held to approve the accounts for the year ending 31 December 2009.

Offices held within the Ipsos Group:

France:

Ipsos SA, Vice-Chairman, Deputy Chief Executive Officer and Director,
Ipsos France (SAS), Chairman,
Ipsos Music, Chairman & Chief Executive Officer,
Ipsos DOM, permanent representative of Ipsos SA.

Italy:

Ipsos SRL, Director.

United Kingdom:

Ipsos UK Ltd, Director.

Office held outside the Ipsos Group:

LT Participations, Chairman & Chief Executive Officer.

Other executive directors employed by the Ipsos Group:

Carlos Harding

Reappointed at the Ordinary General Meeting of 23 June 2004 to hold office until the conclusion of the General Meeting held to approve the accounts for the year ending 31 December 2009.

Offices held within the Ipsos Group:

France:

Ipsos SA, Deputy Chief Executive Officer and Director,
Ipsos Access Panels France, permanent representative of Ipsos Access Panels Holding,
Ipsos Stat, Chairman & Chief Executive Officer,
Ipsos Novaction, Director.

Argentina:

Ipsos Mora y Araujo, Director,
Ipsos Mora y Araujo Consultoria SA, Director.

Australia:

I-view Pty. Ltd., Chairman,
Ipsos Australia Pty Ltd., Director.

Belgium:

Ipsos Brussels, Director,
Inra in Belgium, Director.

Brazil:

Ipsos Marplan, Director.

Canada:

Ipsos Insight Inc., Director,
Ipsos Canada Inc., Chairman,
Ipsos NPD Canada Inc., Chairman.

Chile:

Ipsos Search Marketing S.A., Director.

Costa Rica:

Ipsos Hispania, Vice-Chairman.

Panama:

Ipsos CCA Inc.

Spain:

Ipsos Estudios de Mercado SA, Chairman,
Ipsos Operaciones SA, Chairman.

United States:

Ipsos ASI Inc., Director,
Ipsos America Inc., Director,
Ipsos Insight Inc., Director,
Ipsos USA Inc., Director,
Ipsos FMC Inc., Director,
Ipsos Loyalty Inc., Director,
Ipsos Reid Public Affairs, Director.

Italy:

Ipsos ASI, Director,
Ipsos SRL, Chairman,
Ipsos Operations SRL, Chairman.

Lebanon:

Ipsos Stat SAL, representative of Ipsos Stat, Director.

Portugal:

Ipsos (Portugal) Estudos de Mercado LDA, Director.

Romania:

Ipsos New Media Research, Co-Chairman.

United Kingdom:

Ipsos Access Panels Ltd, Chairman,
Ipsos Cati Centre Ltd, Director,
Ipsos Focus, Director,
Research in Focus Ltd, Director,
Ipsos Interactive Services Ltd, Director,
Ipsos Novaction UK Ltd, Director.

Ireland:

Ipsos Central Eastern Europe, Director.

Sweden:

Ipsos Imri Holding AB, Director,
Imri AB, Director,
Ipsos Eureka AB, Director,
Intervjubolaget pa Härnön AB, Director,
Ipsos Sweden AB, Director,
Ipsos ASI AB, Director.

Asia:

Ipsos Asia Ltd., Director,
Ipsos China Ltd., Chairman,
Ipsos Far East Ltd., Director,
Ipsos Korea Inc., Director,
Ipsos Taiwan Ltd., Director.

Office held outside the Ipsos Group:

LT Participations, Director.

Simon Kooyman

Reappointed at the Combined General Meeting of 18 December 2002 to hold office until the conclusion of the General Meeting held to approve the accounts for the year ending 31 December 2008.

Offices held within the Ipsos Group:

France:

Ipsos SA, Director.

Canada:

Ipsos Insight Corporation, Vice-Chairman,
Ipsos Reid Corporation, Vice-Chairman,
Ipsos Canada Inc., Director,
Cantrak Research Inc. (dissolved on 23 December 2003), Director,
Ipsos NPD Canada Inc., Vice-Chairman,
Ipsos ASI Ltd, Director.

Laurence Stoclet	<p><i>United States:</i></p> <p>Ipsos ASI Inc., Vice-Chairman, Ipsos America Inc., Chairman, Ipsos USA Inc., Chairman, Ipsos Insight Inc., Vice-Chairman, Ipsos Reid Public Affairs Inc., Vice-Chairman, Ipsos FMC Inc., Vice-Chairman, Ipsos Loyalty Inc., Vice-Chairman,</p> <p>Appointed by the Combined General Meeting of 18 December 2002 to hold office until the conclusion of the General Meeting held to approve the accounts for the year ending 31 December 2008.</p> <p>Offices held within the Ipsos Group:</p> <p><i>France:</i></p> <p>Ipsos SA, Director.</p> <p><i>Netherlands:</i></p> <p>Ipsos Latin America BV, Managing Director.</p> <p><i>United States:</i></p> <p>Ipsos Insight Inc., Director.</p>
Henri Wallard	<p>Appointed by the Combined General Meeting of 18 December 2002 to hold office until the conclusion of the General Meeting held to approve the accounts for the year ending 31 December 2008.</p> <p>Offices held within the Ipsos Group:</p> <p><i>France:</i></p> <p>Ipsos SA, Deputy Chief Executive Officer, Director. Ipsos Loyalty, Chairman & Chief Executive Officer.</p> <p><i>Australia:</i></p> <p>I-view Pty. Ltd, Director.</p> <p><i>Korea:</i></p> <p>Ipsos Korea Inc., Director.</p> <p><i>United States:</i></p> <p>Ipsos Loyalty Inc., Chairman.</p> <p><i>United Kingdom:</i></p> <p>Research in Focus Ltd., Director.</p> <p><i>China:</i></p> <p>Ipsos Market Survey, Director.</p>

Taiwan:

Partner Marketing Research Inc., Director,
Ipsos Taiwan Ltd, Director.

Independent directors:

Yves-Claude Abescat

Appointed by the Combined General Meeting of 18 December 2002 to hold office until the conclusion of the General Meeting held to approve the accounts for the year ending 31 December 2008.

Office held within the Ipsos Group:

Ipsos SA, Director.

Offices held outside the Ipsos Group:

Société Générale, Director of the Corporate Investment Bank, member of the SG Group's Executive Committee,

François Charles Oberthur Fiduciaire, Director,

21 Centrale Partners, Director,

Société Générale Marocaine de Banque, Director,

Salvepar, Chairman & Chief Executive Officer,

LT Participations, permanent representative of SG Capital Développement, Director,

Oberthur Smart Cards, permanent representative of SG Capital Développement, Director,

Groupe Gascogne, permanent representative of SG Capital Développement, Director.

Nicolas Bazire

Appointed by the Combined General Meeting of 6 March 2002 to hold office until the conclusion of the General Meeting held to approve the accounts for the year ending 31 December 2007.

Office held within the Ipsos Group:

Ipsos SA, Director.

Offices held outside the Ipsos Group:

Groupe Arnault, Chief Executive Officer,

Rothschild & Cie, Chairman of the Board of Limited Partners,

LVMH, Director.

Jean-Michel Carlo

Appointed by the Combined General Meeting of 6 March 2002 to hold office until the conclusion of the General Meeting held to approve the accounts for the year ending 31 December 2007.

Office held within the Ipsos Group:

Ipsos SA, Director.

Office held outside the Ipsos Group:

View, Director.

LT Participations,
represented by
Pascal Cromback

Reappointed by the Ordinary General Meeting of 29 May 2002 to hold office until the conclusion of the General Meeting held to approve the accounts for the year ending 31 December 2007.

Office held within the Ipsos Group:

Ipsos SA, permanent representative of LT Participations, Director.

Offices held outside the Ipsos Group:

Sofectec, Director,

Idexpo, Director,

LT Participations, Director.

Yann Duchesne

Appointed by the Combined General Meeting of 18 December 2002 to hold office until the conclusion of the General Meeting held to approve the accounts for the year ending 31 December 2008.

Office held within the Ipsos Group:

Ipsos SA, Director.

Offices held outside the Ipsos Group:

Saft, Chairman,

Altran Technologies, Director,

Laurent-Perrier, member of the Supervisory Board,

Balta, Chairman.

Pierre Haren

Co-opted at the Board Meeting of 1 October 1999 to hold office until the conclusion of the General Meeting held to approve the accounts for the year ending 31 December 2004.

Office held within the Ipsos Group:

Ipsos SA, Director.

Offices held outside the Ipsos Group:

Ilog, Chairman,

École Nationale des Ponts & Chaussées, Director,

Middle Next, Director,

Fondation de l'École Polytechnique, Director.

Victoire de Margerie

Appointed by the Combined General Meeting of 23 June 2004 to hold office until the conclusion of the General Meeting held to approve the accounts for the year ending 31 December 2009.

Office held within the Ipsos Group:

Ipsos SA, Director.

Offices held outside the Ipsos Group:

Société Baccarat, Director,

Strategic Committee of Société du Louvre, Director,

Groupe Bourbon, Director.

Wladimir Mollof

Appointed by the Combined General Meeting of 23 June 2004 to hold office until the conclusion of the General Meeting held to approve the accounts for the year ending 31 December 2009.

Office held within the Ipsos Group:

Ipsos SA, Director.

Offices held outside the Ipsos Group:

Altium Capital SAS, Chairman,

Altium Capital Gestion SAS, Chairman,

Arjil SAS, Chairman,

Révillon SAS, Chairman,

LTI SA, Director.

Patrick Sayer

Reappointed by the Ordinary General Meeting of 29 June 1998 to hold office until the conclusion of the General Meeting held to approve the accounts for the year ending 31 December 2003.

Office held within the Ipsos Group:

Ipsos SA, Director.

Offices held outside the Ipsos Group:

Eurazeo, Chairman of the Management Board,

Fraikin, Chairman of the Supervisory Board,

BlueBirds Participations SA (Luxembourg), Chairman and Managing Director,

Redbirds Participations SA (Luxembourg), Director,

Eutelsat, Director,

Lazard LLC (United States), Board Member,

Eurazeo Partners (SAS), Chairman,

Partena, Managing Partner,

Clay Tiles Sponsors (Luxembourg), permanent representative of Lux Tiles Sarl on the Management Board,

Groupe Lucien Barrière, permanent representative of Colace Sarl on the Supervisory Board,

Colyzeo Investment Advisors (United Kingdom), Director,

Association Française des Investisseurs au Capital (AFIC), Director,

Seamary (non-trading company), Managing Director,

Auvanigre (non-trading company), Managing Director,

Investco 1 Bingen (non-trading company), Managing Director,

Investco 2 Bingen (non-trading company), Managing Director,

Société Civile de la Victoire (non-trading company), Managing Director.

2 REMUNERATION PAID TO MEMBERS OF MANAGEMENT BODIES

EXECUTIVE DIRECTORS

In 2004, the members of the Executive Committee (seven members as at 31 December 2004, see details in section 8.1, 'Management', page 53) received a combined remuneration of €3,029,218.

The variable portion of the remuneration paid to these directors is based on criteria set by the Remuneration Committee and the co-chairmen. The main criteria are: operating profit generated by the Group, its regional divisions or its business lines, according to individual responsibilities; and earnings per share for the Co-Chairmen.

Pursuant to article L. 225-102-1 paragraph 1 of the French Commercial Code, the Board of Directors' Management Report provides the following individual details on the total remuneration and benefits paid to members of the Board of Directors by the Company and by companies under its control during the previous financial year:

- Didier Truchot, Chairman & Chief Executive Officer, received €453,208,
- Jean-Marc Lech, Vice-Chairman and Deputy Chief Executive Officer, received €452,291,
- Jean-Michel Carlo, Deputy Chief Executive Officer up to 15 October 2004 and Director, received €427,562,
- Carlos Harding, Deputy Chief Executive Officer and Director, received €336,812,
- Simon Kooyman, Director, received €721,275,
- Laurence Stoclet, Director, received €240,376,
- Henri Wallard, Deputy Chief Executive Officer and Director, received €397,694.

INDEPENDENT DIRECTORS

Other than attendance fees, Victoire de Margerie, Yves-Claude Abescat, Nicolas Bazire, Pascal Cromback, Yann Duchesne, Pierre Haren, Patrick Sayer and Wladimir Mollof did not receive any remuneration for their duties as directors in 2004.

The General Meeting of 11 June 2003 authorised the Board of Directors to pay attendance fees to directors as from the year ended 31 December 2003. The total annual payment approved by the General Meeting is €50,000.

The Board of Directors decided to set the allocation rules as follows:

Attendance fees are paid to each of the Group's external directors at the end of the year based on €1,000 per Board meeting or committee meeting effectively attended during the year. If the total amount of attendance fees for the year exceeds the total annual payment authorised by the General Meeting, then the fee per meeting will be reduced on a pro-rata basis. The Board of Directors also decided that half of the attendance fee, or €500, would be paid for meetings attended via telephone.

In compliance with these rules, attendance fees for 2004 amounted to €47,500 and were allotted as follows:

- Yves-Claude Abescat received €4,000,
- Nicolas Bazire received €2,000,
- Jean-Michel Carlo received €1,000,
- Pascal Cromback received €9,000,
- Yann Duchesne received €7,000,
- Pierre Haren received €6,500,
- Patrick Sayer received €4,000, paid to Eurazeo,
- Wladimir Mollof received €9,000,
- Victoire de Margerie received €5,000.

A proposal will be made at the General Meeting of shareholders on 18 May 2005 to increase the total amount of attendance fees paid to members of the Board of Directors to €60,000 with effect from 2005.

STOCK OPTIONS

Article L.225-184 of the French Commercial Code requires a special report to be provided to shareholders each year regarding the transactions executed by the Company under the provisions of articles L.225-177 to L.225-186 of the Commercial Code relating to stock options.

A. Options granted

In its meeting of 2 March 2004, the Board of Directors made use of its authorisation to grant stock options. This authorisation was given by the Extraordinary General Meeting of 11 June 2003. The Board granted 139,500 stock options, each entitling the holder to subscribe for one ordinary share at a strike price of €77 per option.

These options were granted to employees of the Ipsos Group. They are valid for a period of eight years, up to 2 March 2012, and may be exercised as from the third anniversary of their grant date (2 March 2007), except for French tax residents, who cannot exercise these options before the fourth anniversary of their grant date (2 March 2008).

1 – Company officers

The Company did not grant stock options to any of its officers in 2004.

No other company in the Ipsos Group granted stock options in 2004.

2 – Employees receiving the most stock options

Excluding corporate officers, the following ten employees were granted the most options by the Company in 2004:

- John Lawlor: 4,000,
- Susanne Schröder: 2,200,
- Richard Windle: 2,000,
- Randy Emond: 1,500,
- Alain Peron: 1,200,
- Gérard Donadieu: 1,200,
- Thomas Tougard: 1,200,
- Pablo Barcarolo: 1,100,
- Lana Busignani (1): 1,000,
- Peter Haslett (1): 1,000,
- François Lapeyronie (1): 1,000,
- Fernando Pagnoncelli (1): 1,000,
- Peter Snow (1): 1,000.

(1) Five employees of the Ipsos Group were granted 1,000 stock options each. They all appear on the above list, which contains more than ten names as a result.

These options were granted by the Board of Directors on 2 March 2004. As from 2 March 2007, up to one third of the options granted to each employee may be exercised each year, excluding those options granted to French residents (Alain Péron, Gérard Donadieu, Thomas Tougard and François Lapeyronie), which may be exercised in full as from 2 March 2008. All these options may be exercised up to 2 March 2012. Each option entitles the holder to subscribe for one new share at a price of €77.

No other company in the Ipsos Group granted stock options in 2004.

B. Options exercised

The options exercised during the 2004 financial year enabled holders to subscribe to a total of 51,461 Ipsos shares (breakdown provided below) at an average price of €26.21.

Options exercised by Company officers and the ten employees and non-corporate officers who exercised the most options are listed below:

1. Company officers:

Didier Truchot (Chairman & Chief Executive Officer) subscribed for 2,600 shares by exercising options granted by the Board of Directors on 10 May 1999 at a strike price of €22.87 per share;

Jean-Marc Lech (Vice-Chairman & Deputy Chief Executive Officer) subscribed for 2,600 shares by exercising options granted by the Board of Directors on 10 May 1999 at a strike price of €22.87 per share;

Carlos Harding (Deputy Chief Executive Officer) subscribed for 3,200 shares by exercising options granted by the Board of Directors on 10 May 1999 at a strike price of €22.87 per share;

Laurence Stoclet (Director) subscribed for 160 shares by exercising options granted by the Board of Directors on 10 May 1999 at a strike price of €22.87 per share.

2. Excluding corporate officers, the following ten employees exercised the most options during the year:

Excluding corporate officers, the ten employees who exercised the most options in 2004 subscribed for a total of 22,408 shares (breakdown provided below). These options were granted by the Board of Directors on 28 July 1998 and 10 May 1999, pursuant to the authorisation given by the Extraordinary General Meeting of 28 July 1998.

Dawn Mitchell subscribed for 3,200 shares by exercising options granted by the Board of Directors on 10 May 1999 at a strike price of €22.87 per share;

Roger Gane subscribed for 3,056 shares by exercising 1,900 options granted by the Board of Directors on 28 July 1998 at a strike price of €20.58 per share and by exercising 1,156 options granted by the Board of Directors on 10 May 1999 at a strike price of €22.87 per share;

Linda Galvin subscribed for 2,748 shares by exercising 1,900 options granted by the Board of Directors on 28 July 1998 at a strike price of €20.58 per share and by exercising 848 options granted by the Board of Directors on 10 May 1999 at a strike price of €22.87 per share;

Elisabeth de Langhe subscribed for 2 552 shares by exercising 1 144 options granted by the Board of Directors on 28 July 1998 at a strike price of €20.58 per share and by exercising 1,408 options granted by the Board of Directors on 10 May 1999 at a strike price of €22.87 per share;

Kevin Ford subscribed for 2,274 shares by exercising 1,426 options granted by the Board of Directors on 28 July 1998 at a strike price of €20.58 per share and by exercising 848 options granted by the Board of Directors on 10 May 1999 at a strike price of €22.87 per share;

Giorgo Caporusso subscribed for 2,170 shares by exercising 1,382 options granted by the Board of Directors on 28 July 1998 at a strike price of €20.58 per share and by exercising 788 options granted by the Board of Directors on 10 May 1999 at a strike price of €22.87 per share;

Antonio Vera Estrada subscribed for 1,800 shares by exercising 1,128 options granted by the Board of Directors on 28 July 1998 at a strike price of €20.58 per share and by exercising 672 options granted by the Board of Directors on 10 May 1999 at a strike price of €22.87 per share;

Catherine Roussies subscribed for 1,598 shares by exercising 660 options granted by the Board of Directors on 28 July 1998 at a strike price of €20.58 per share and by exercising 938 options granted by the Board of Directors on 10 May 1999 at a strike price of €22.87 per share;

Laura Cantoni subscribed for 1,558 shares by exercising 922 options granted by the Board of Directors on 28 July 1998 at a strike price of €20.58 per share and by exercising 636 options granted by the Board of Directors on 10 May 1999 at a strike price of €22.87 per share;

Emmanuele Romussi subscribed for 1,452 shares by exercising options granted by the Board of Directors on 10 May 1999 at a strike price of €22.87 per share.

Stock options granted to and exercised by each Company officer

Company officer	Number of options (number of shares that may be purchased)	Options granted in 2004 Price (€)	Final exercise date	Options exercised in 2004 Number of shares subscribed to or purchased	Subscription or purchase price per share (€)
Didier Truchot	None	-	-	2,600	22.87
Jean-Marc Lech	None	-	-	2,600	22.87
Carlos Harding	None	-	-	3,200	22.87
Jean-Michel Carlo	None	-	-	None	-
Simon Kooyman	None	-	-	None	-
Laurence Stoclet	None	-	-	160	22.87
Henri Wallard	None	-	-	None	-

Stock options granted to and exercised by the ten employees awarded the highest number of options (excluding Company officers)

	Total number of options granted/ shares subscribed to or purchased	Weighted average price per share(€)
Options granted in 2004 by Ipsos and relevant Group companies to the ten employees of these companies awarded the highest number of options	16,400	77
Options to purchase shares in Ipsos Group companies exercised during the year by the ten employees who purchased or subscribed to the most shares	22,408	21.80

3 INTERNAL CONTROL PROCEDURES ESTABLISHED WITHIN THE COMPANY**A - DEFINITION AND PURPOSE OF INTERNAL CONTROL AT IPSOS**

In the absence of a standard legal framework for internal control activities, we should point out that, for Ipsos, the term 'internal control' refers to all the control systems established by or at the request of the senior management with a view to monitoring:

- the effectiveness and efficiency of operations,
- the reliability of reporting,
- compliance with applicable laws and regulations,
- protection of the Company's assets.

The overall objective of the internal control system is to anticipate and control risks arising from the Company's business, as well as risks of error or fraud, particularly in financial and accounting matters. Like any control system, it cannot provide an absolute guarantee that these risks have been eliminated and depends very largely on individual respect of the procedures put in place.

Ipsos aims to control these risks by making every effort to implement measures whose purpose is to ensure that actions taken to manage or execute operations and employee practices are performed within a framework defined by the Company's management bodies, applicable laws and regulations, and the Company's internal regulations.

These procedures also aim to ensure that the accounting, financial and management information communicated to the Company's management bodies gives a true and fair picture of the Group's business activity and its position.

B - GENERAL ORGANISATION OF INTERNAL CONTROL PROCEDURES AND OVERVIEW OF THE PROCEDURES ESTABLISHED BY THE COMPANY

1 - Structures responsible for control activities within the Company

Apart from the Board of Directors and the committees whose role and operation are described above, the senior management has set up a number of departments, whose sphere of action includes drawing up policies and procedures allowing the Group to achieve its different goals, as well as the control procedures aimed at ensuring compliance with these internal regulations, and, more generally, the rules and regulations applicable to the Group's activity and corporate life.

The following divisions are more specifically involved in internal control:

- the finance department,
- the legal department,
- Innovation and technology,
- the human resources department,
- the corporate development department.

With the exception of the corporate development department, similar structures are generally put in place at a regional and national level.

The finance department

The Group's finance department encompasses the functions of management accounting and control, accounting and consolidation, cash management and management of financial information systems. It is supported by local financial teams working at regional and national level.

The management accounting and control function is responsible for monitoring the quality of financial information and overall supervision of the quality of closing and reporting operations. It also monitors the performance of business units based on forecasts established by means of budget procedures, and may suggest corrective actions when necessary.

The heads of the accounting function supervise the work of the accounting teams and ensure the quality of the accounting information produced.

The Group's CFO is also responsible for implementing the Group's financing policy and supervises its application in the subsidiaries.

The finance directors responsible for subsidiaries and national or regional operations guarantee the quality of the accounting and financial information reported to the Group's central bodies by the entities that they supervise.

Finance directors occupy a key role at national and regional level and appointments to these functions are carefully examined by the Group's central financial division to ensure that the people appointed have the required level of expertise.

The legal department

The main tasks of the Group's legal department are to:

- execute and ensure the security of all Group operations and transactions,
- implement the systems set up by the Group to control its subsidiaries and assets,
- ensure smooth operation of corporate life in the Group as a whole.

Where possible, the management bodies of all significant subsidiaries include at least one member of the Group's senior management. The legal division is also responsible for defining the limitations on managers' individual powers.

Innovation and technology

The Innovation and technology department makes an active contribution to controlling risks, since it is responsible for:

- supervising investments in technology infrastructures,
- drawing up and ensuring the implementation of Group-wide rules and standards with respect to selecting and managing information technologies,
- approving and overseeing the implementation of multinational projects and large-scale regional projects,
- setting up the necessary procedures for ensuring the reliability and security of the Group's technology operations.

The human resources department

The remit of the human resources department includes:

- developing methods and rules for human resources management,
- overseeing the various performance-related remuneration schemes set up within Ipsos,
- supervising the implementation of a consistent human resources policy throughout the different Group companies.

As well as establishing the different human resources systems and policies, the Group's human resources division is directly involved in the follow-up of all the Group's senior executives.

The corporate development department

Working in conjunction with the finance and legal departments, the corporate development department is responsible for identifying potential acquisition targets and ensuring the security of all such transactions undertaken by the Group.

A detailed review of the target company is undertaken by outside experts, notably to ensure the accuracy and reliability of financial data and the financial information system and audit risks of all types. Newly consolidated companies are very closely monitored during the first few years to ensure that the different internal policies and procedures are correctly implemented.

2 - Significant control procedures put in place

Ipsos has adopted a Green Book which details the organisation, structures and procedures set up within the Group. It also describes the professional obligations, rules and principles that must be observed, notably codes of practice and ethics.

The various departments mentioned above also define a general policy broken down into specific procedures applicable to their line of business, which are then implemented by regional management.

C - ORGANISATION AND SPECIFIC PRESENTATION OF INTERNAL CONTROL PROCEDURES RELATING TO THE PREPARATION OF FINANCIAL AND ACCOUNTING INFORMATION

1 - Control over the preparation of financial and accounting information

The subsidiaries prepare detailed monthly financial reports. Twice a year, they also prepare the exhaustive consolidation file required to prepare the consolidated financial statements. Reviews of results and forecasts are carried out very regularly to ensure that the targets set will be achieved and, if not, to take any corrective action that might be necessary.

Accounting rules are defined in a Group manual. Explanatory notes are issued for each order, emphasising subjects to be given particular attention in the light of changes in accounting rules or problems that may have been identified in previous years.

Consolidation of accounting data is based on a statutory consolidation IT system which is widely recognised and used by many listed groups.

A timetable for reporting information is disseminated within the Group to allow the various accounting teams to organise their work and identify any delays or difficulties as soon as possible.

The information reported by the different subsidiaries complies with French accounting principles (CRC regulation 99-02). These consolidation files are controlled by a central team which verifies the accounting options used throughout the year and carries out elimination and consolidation operations. It also verifies those items that present the highest degree of risk.

As part of their statutory auditing assignments, the statutory auditors intervene locally through their network, in virtually all the subsidiaries.

2 – Transition to International Financial Reporting Standards (IFRS)

As we mentioned in our 2003 reference document, the Group completed the initial phase of its IFRS project in 2004. This phase consisted of a diagnostic and quantitative study to identify the various implications of the new international reporting standards on the Group's consolidated financial statements.

The final versions of the relevant standards have now been released and approved by the EU authorities. As a result, this preliminary study is currently being updated and finalised. In addition, the auditors involved in implementing IFRS since the launch of our project need to review the impact of these new standards and validate them. An audit report describing this impact will be submitted to the General Meeting held to approve the 2004 financial statements.

As we pointed out in 2003, the two main areas that will have a material impact on the Group's financial statements are: the recognition of intangible fixed assets (i.e. goodwill); and the methods of accounting for payments in shares.

D - LIMITATIONS ON THE POWERS OF THE CHIEF EXECUTIVE OFFICER AND DEPUTY CHIEF EXECUTIVE OFFICERS

The Board of Directors has not specified any particular limitations on the powers of the Chief Executive Officer or the Deputy Chief Executive Officers to represent the Company.

4 REPORT OF THE STATUTORY AUDITORS'

PURSUANT TO THE FINAL PARAGRAPH OF ARTICLE L.225-235 OF THE FRENCH COMMERCIAL CODE ON THE REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS OF IPSOS REGARDING THE INTERNAL CONTROL PROCEDURES FOR PREPARING AND PROCESSING ACCOUNTING AND FINANCIAL INFORMATION

To the shareholders,

In our capacity as statutory auditors of Ipsos, and in accordance with the final paragraph of article L.225-235 of the French Commercial Code, we hereby present our report on the report by the Chairman of Ipsos prepared pursuant to article L.225-37 of the French Commercial Code for the year ended 31 December 2004.

The Chairman is required, in his report, to give an account of the conditions for preparing and organising the tasks of the Board of Directors and the internal control procedures implemented by the Company.

It is our responsibility to report our observations on the information in the Chairman's report regarding the internal control procedures for preparing and processing accounting and financial information.

We conducted our review in accordance with French auditing standards. These standards require the auditor to perform such tests and procedures as to assess the fairness and accuracy of the information given in the Chairman's report regarding the internal control procedures for preparing and processing accounting and financial information. These procedures consisted notably of:

- reviewing the objectives and general organisation of internal control, together with the internal control procedures used to prepare and process accounting and financial information, as presented in the Chairman's report,
- reviewing the background work carried out in order to produce the information given in the report.

As a result of this audit, we have no comments to make on the information provided regarding the Company's internal control procedures for preparing and processing the accounting and financial information contained in the Chairman's report, prepared pursuant to the final paragraph of article L. 225-37 of the French Commercial Code.

Signed in Neuilly-sur-Seine and Paris-La Défense, 20 April 2005

The Statutory Auditors

Deloitte & Associés



Francis Pons

Ernst & Young Audit



Jacques Rigo

5 PROVISION OF INFORMATION TO SHAREHOLDERS AND INVESTORS

The Company communicates with its shareholders at least once a year at its Annual General Meeting. It also regularly issues press releases to all business and financial media, reporting its quarterly revenues, interim and full-year results and any major events affecting the Group.

All prospectuses, annual reports and other information memorandums, as well as press releases, are available in French and English on the Group's web site (www.ipsos.com) and on request from the Company.

At least two analyst meetings a year are organised for members of the SFAF (French financial analysts' association) to present the full-year and interim financial statements, and these are generally followed by a series of other presentations in France and abroad.

The Group's management frequently meets with journalists, analysts and investors at their request (contact Mrs Laurence Stoclet, Chief Financial Officer - see section 1.5 above for details on the offices held by members of the Board of Directors).

RESOLUTIONS FOR THE COMBINED GENERAL MEETING OF 18 MAY 2005

ORDINARY GENERAL MEETING

FIRST RESOLUTION

Approval of the parent company financial statements for the year ended 31 December 2004

The General Meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, and having considered the Board of Director's report and the Statutory Auditors' report for the financial year ended 31 December 2004, approves the parent company financial statements for the year ended 31 December 2004, comprising the balance sheet, the income statement and notes to the financial statements as presented, together with the transactions reflected in these financial statements and summarised in these reports. The Board notes that net profit for the year amounted to €6,603,425.

Accordingly, it grants final discharge to the members of the Board of Directors for the performance of their duties during said financial year. The General Meeting also grants final discharge to the Statutory Auditors for the performance of their assignment.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended 31 December 2004

The General Meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, and having considered the Board of Director's report and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements for the year ended 31 December 2004, comprising the consolidated balance sheet, income statement and notes to the financial statements as presented, together with the transactions reflected in these financial statements and summarised in these reports.

THIRD RESOLUTION

Appropriation of profits and payment of the dividend

The General Meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, and having considered the Board of Director's report and the Statutory Auditors' report on the full-year financial statements:

- 1- resolves to allocate, from the parent company's net profit for the year of €6,603,424.63, the sum of €5,146 to the legal reserve, increasing the amount of this legal reserve to €709,942;
- 2- taking into account retained earnings brought forward of €17,610,189.19, duly notes that the profit available for distribution, after allocating the above sum to the legal reserve, amounts to €24,208,467.82;
- 3- resolves to pay the shareholders a dividend of €0.90 per share and to allocate the remainder of the profit available for distribution to retained earnings.

On the basis of the 7,099,418 shares comprising the share capital at 31 December 2004, the appropriation of profit available for distribution would be as follows:

- dividends to shareholders	€6,389,476.20
- retained earnings carried forward	€17,818,991.62

The dividend will be paid on 4 July 2005.

The income thus distributed will entitle individual shareholders resident in France for tax purposes to the 50% rebate stipulated in section 2, paragraph 3 of Article 158 of the French General Tax Code.

The General Meeting grants full powers to the Board of Directors to determine, after taking into consideration the number of shares owned by the Company on the dividend payment date, the total amount of the dividend payment, on the understanding that any shares held by the Company on the dividend payment date will not give entitlement to this dividend and that, accordingly, the remainder of the profit available for distribution will be allocated to retained earnings.

The following dividends were distributed in respect of each of the three previous financial years:

Year	Net dividend per share	Tax credit	Gross dividend per share
2003	€0.85	€0.42	€1.27
2002	€0.30	€0.15	€0.45
2001	€0.26	€0.13	€0.39

FOURTH RESOLUTION

Transfer of sums from the special reserve for long-term capital gains

The General Meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, and having considered the Board of Director's report, resolves, pursuant to Article 39 IV of the Revised Financial Act no. 2004-1485 of 30 December 2004, to transfer all sums currently allocated under the 'Special reserve for long-term capital gains', a total of €4,214, to 'Other reserves'.

FIFTH RESOLUTION

Approval of related-party agreements governed by article L. 225-38 of the French Commercial Code

The General Meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, and having considered the Statutory Auditors' Special Report on related-party agreements referred to in Article L.225-38 of the French Commercial Code, with respect to the year ended 31 December 2004, duly notes the findings of this report and approves the relevant agreements.

SIXTH RESOLUTION

Non-renewal of a directorship

The General Meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, and having considered the Board of Director's report, duly notes that the directorship of:

- Mr Pierre Haren,

expires on this date and resolves, on the recommendation of the Board of Directors, not to reappoint Mr Pierre Haren as director, with his consent.

SEVENTH RESOLUTION

Attendance fees

The General Meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, and having considered the Board of Director's report, resolves to set the total amount of attendance fees payable annually to members of the Board of Directors, as from this year, to €60,000, until a further decision by the General Meeting.

EIGHTH RESOLUTION

Reappointment of a Principal Statutory Auditor and appointment of a new Alternate Statutory Auditor

The General Meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, and having considered the Board of Director's report, duly notes that the appointment of one of the Principal Statutory Auditors, namely Deloitte & Associés (formerly Deloitte Touche Tohmatsu, prior to the takeover and merger with Cogeco Flipo), and the appointment of one of the Alternate Statutory Auditors, Mr Hervé Pouliquen, expire at the date of this meeting. The General Meeting resolves to renew the appointment of Deloitte & Associés (185, avenue Charles de Gaulle, Neuilly-sur-Seine, 92200) as Principal Statutory Auditor for a further term of six years until the conclusion of the Ordinary General Meeting to be held in 2011 to approve the financial statements for the year ending 31 December 2010. The General Meeting resolves not to reappoint Mr Hervé Pouliquen as Alternate Statutory Auditor and to appoint in lieu thereof BEAS Sarl (7/9 Villa Houssay, Neuilly-sur-Seine, 92200) for a term of six years until the Ordinary General Meeting to be held in 2011 to approve the financial statements for the year ending 31 December 2010.

Deloitte & Associés and BEAS Sarl have indicated that they accept their respective appointments as Principal Statutory Auditor and Alternate Statutory Auditor of the Company and that they satisfy all the conditions laid down by current laws and regulations.

NINTH RESOLUTION

Cancellation of the authorisation given to the Board of Directors to issue bonds, related securities or other debt instruments

The General Meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, and having considered the Board of Director's report and the new provisions of Article L.228-40 of the French Commercial Code, resolves, as required, to cancel with immediate effect the unused portion of the authorisation given to the Board of Directors to issue bonds, related securities and other debt instruments. This authorisation was granted under the fifth resolution of the Combined General Meeting of 23 June 2004.

TENTH RESOLUTION

Treasury shares purchased prior to 13 October 2004 and as yet unallocated to a specific objective

The General Meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, and having considered the Board of Director's report, grants full powers, as required, to the Board of Directors to use the shares described as follows, pursuant to the requirements of the market authorities, for the purposes of fulfilling the Company's obligations with respect to stock option plans and other share allotments to employees of the Company and its subsidiaries: 351 Ipsos shares held by the Company on 13 October 2004, and 577,320 Ipsos shares, which were purchased by the Company under a forward agreement on 9 July 2002 and will be delivered to the Company between 8 July 2005 and 8 July 2007.

The General Meeting grants full powers to the Board of Directors, which may further delegate such powers, to enter into all agreements, to prepare all documents, notably for information purposes, to complete all formalities and make all disclosures with all relevant organisations, and, generally, to take all necessary steps.

ELEVENTH RESOLUTION

Authorisation of the Board of Directors to purchase, hold or transfer Ipsos shares

The General Meeting, subject to the quorum and majority requirements applicable to ordinary general meetings, and having considered the Board of Director's report and the details provided in the 'note d'information' (information memorandum) approved by the Autorité des Marchés Financiers (French market authority):

- cancels, with immediate effect, the unused portion of the authorisation granted to the Company to purchase its own shares under the fifteenth resolution of the Combined General Meeting on 23 June 2004;
- authorises the Company, pursuant to Articles L.225-209 and following of the French Commercial Code, to purchase its own shares in an amount not exceeding 10% of its share capital as at the date of this General Meeting, subject to the following conditions:
 - the maximum purchase price may not exceed €150 per share, on the understanding that, in the event of transactions involving the Company's share capital and, in particular, the capitalisation of reserves, bonus share issues and increases or decreases in par value, the aforementioned prices shall be adjusted accordingly, and that, if the shares are purchased for the purposes of granting bonus shares pursuant to Articles L.443-1 and following of the French Labour Code, the selling price, or the equivalent financial value of the shares granted, will be determined in accordance with the specific legal requirements applicable.

Accordingly, the total amount allocated to the share buyback programme may not exceed €106,491,150 as calculated on the basis of the Company's share capital on 22 March 2005. This maximum amount may be adjusted to reflect the amount of share capital as at the date of this General Meeting:

- this authorisation shall remain valid for a period of eighteen months;
- the purchases made by the Company under this authorisation may not under any circumstances lead it to hold, either directly or indirectly, more than 10% of the share capital;
- the shares may be purchased or transferred, including during a public offering period, provided that the purchase or transfer is exclusively for cash and complies with the conditions and limits, notably the volumes and prices, stipulated by the regulations applicable on the date of the relevant transactions. These purchases and transfers may be carried out by any means, in particular, over-the-counter, including block purchases or sales, or through the use of derivative financial instruments subject to the conditions laid down by the market authorities and the time periods specified by the Board of Directors or by the person to whom the Board of Directors delegates this responsibility.

These share purchases may be effected for any purpose permitted by law, the objectives of this share buyback programme being:

- to allocate shares to Ipsos Group employees, particularly in connection with: employee profit-sharing schemes, any share purchase plans or bonus share schemes intended for employees, in accordance with current legislation and, more specifically, Articles L.443-1 and following of the French Labour Code; or any stock option plans or bonus share schemes intended for some or all employees and officers of the Company;
- to purchase or sell shares as part of a liquidity agreement signed with an investment services provider, pursuant to the requirements of the market authorities;
- to enable the delivery of shares subsequent to the exercise of rights attached to securities giving immediate or future entitlement, by any means, to shares;
- to hold shares that may subsequently be used in exchange or as payment for acquisitions;
- to reduce the Company's share capital, in accordance with and subject to adoption of the twenty-third resolution of this General Meeting;
- to adopt all market practices endorsed by current legislation and the Autorité des Marchés Financiers (AMF).

The Board of Directors will inform shareholders, at the Annual General Meeting, of any shares purchased, transferred or cancelled under this authorisation. It will also inform shareholders of any allocation or, if applicable, reallocation of purchased shares with respect to the specific objectives of the share buyback programme, pursuant to the conditions laid down by law.

The General Meeting grants full powers to the Board of Directors, which may further delegate such powers, to place any stock market orders, to enter into any agreements, to prepare all documents, notably for information purposes, to allocate or reallocate any shares purchased, in accordance with legal requirements, to complete all formalities and make all disclosures with all relevant organisations, and, generally, to take all necessary steps.

The General Meeting also grants full powers to the Board of Directors, in the event that the legitimate objectives for share buyback programmes are extended or supplemented by legislation or by the AMF, to prepare an amended 'note d'information' (information memorandum) that incorporates these revised objectives and is endorsed by the AMF.

EXTRAORDINARY GENERAL MEETING

TWELFTH RESOLUTION

Authorisation of the Board of Directors to issue ordinary shares in the Company and other securities giving entitlement to ordinary shares in the Company or one of its subsidiaries, with pre-emptive subscription rights retained for shareholders

Subject to the quorum and majority requirements applicable to extraordinary general meetings, the General Meeting, having considered the Board of Director's report and the Statutory Auditors' Special Report, having duly noted that the share capital is fully paid-up, and deliberating in accordance with the provisions of L.225-129-2, L.228-92 and L.228-93 of the French Commercial Code:

- cancels, with immediate effect, the unused portion of the authorisation granted under the sixteenth resolution of the Combined General Meeting of 23 June 2004;
- and delegates authority to the Board of Directors, for a period of twenty-six months from the date of this General Meeting, to issue, either free of charge or for valuable consideration, with pre-emptive subscription rights retained for shareholders: ordinary shares in the Company, securities giving immediate or future entitlement, by any means, to existing or future ordinary shares in the Company, and securities giving immediate or future entitlement, by any means, to existing or future ordinary shares in another company in which the Company directly or indirectly owns more than one half of the capital (a 'Subsidiary'), provided that these shares can be subscribed for in cash or by set-off of debt.

Issues of preference shares and securities giving immediate or future entitlement to preference shares are expressly excluded.

The maximum nominal amount of any immediate or future increases in the Company's share capital resulting from any issues carried out pursuant to this authorisation is set at €4 million, on the understanding that this maximum amount excludes the nominal amount of any ordinary shares in the Company that may be issued in respect of any adjustments made to protect the rights of holders of securities giving entitlement to ordinary shares.

The securities issued under this authorisation and giving entitlement to ordinary shares in the Company or a Subsidiary may be debt instruments or be linked with the issue of such instruments or enable their issue as intermediate instruments. They may take the form of subordinated or unsubordinated, perpetual or fixed-term debt instruments denominated in euros, in another currency or in any monetary unit established with reference to several currencies. The maximum nominal amount of the debt instruments issued may not exceed €350 million or the equivalent value on the date the issue is agreed, on the understanding that this amount: excludes any redemption premiums above the par value; is common to all debt instruments issued under the thirteenth, sixteenth and seventeenth resolutions below submitted for approval at this General Meeting; and is separate and distinct from the amount of securities giving entitlement to debt instruments issued under the twentieth resolution submitted for approval at this General Meeting and of the amount of debt instruments issued on the instigation of the Board of Directors pursuant to Article L.228-40 of the French Commercial Code. The duration of the debt instruments (giving entitlement to ordinary shares in the Company or a Subsidiary), other than those represented by perpetual securities, may not exceed fifty years. These debt instruments (giving entitlement to ordinary shares in the Company or a Subsidiary) may carry a fixed or variable rate of interest, which may be capitalised, and they may be accompanied by guarantees or warranties, redeemed (with or without a premium), or amortised. Furthermore, the debt instruments may be repurchased on the stock market or be subject to a public tender or exchange offer by the Company.

Shareholders can exercise their pre-emptive rights to subscribe for ordinary shares and other securities that may be issued pursuant to this resolution, in proportion to the nominal value of the shares that they hold. The Board of Directors may grant shareholders the right to subscribe for excess ordinary shares or other securities issued, which shall be proportional to their rights up to the number they apply for.

Should the rights issued not be fully subscribed, the Board of Directors may, at its discretion, use one or more of the following options in the order it sees fit: limit the issue to securities subscribed for, provided that this amounts to no less than three-quarters of the issue decided at the outset; allot some or all of the remaining securities as it deems appropriate; and offer some or all of the remaining securities to investors through a public offering in France and/or abroad and/or on the international market.

It is duly noted at this General Meeting that this authorisation expressly waives the shareholders' pre-emptive right to subscribe to ordinary shares in the Company to which the securities issued pursuant to this authorisation entitle their holders.

The General Meeting resolves that the issue of warrants to subscribe for shares in the Company may be carried out through a subscription offer or through a bonus allotment to holders of existing shares. If bonus warrants are allotted, the Board of Directors may decide at its discretion that any fractional rights granted shall not be tradable and that the corresponding securities shall be sold.

The Board of Directors shall determine the characteristics, amount and terms of any issue and the securities issued. In particular, it shall determine the class of securities issued and shall set, based on the indications stated in its report, their subscription price, with or without a premium, the method by which the securities should be paid up, the date from which the securities qualify for dividends (which may be retroactive), the terms under which the securities issued under this resolution shall give entitlement to ordinary shares in the Company or a Subsidiary, and, if applicable, the subordination level of debt instruments.

The Board of Directors will have full powers to implement this resolution, notably by entering into any agreements for this purpose, particularly with a view to successfully completing any issue, and conducting the aforementioned issues in one or more stages, in the proportions and at the times it deems appropriate, either in France and/or, as appropriate, abroad and/or on the international market, as well as postponing an issue, where necessary, taking due note of an issue's completion, amending the bylaws accordingly, carrying out all formalities, making all disclosures and requesting any authorisations that may be required for the execution and proper completion of these issues.

The Board of Directors may, subject to the limitations it has previously determined, delegate the powers granted to it under this resolution to the Chief Executive Officer or, with the latter's approval, to one or more Deputy Chief Executive Officers.

THIRTEENTH RESOLUTION

Authorisation of the Board of Directors to issue ordinary shares in the Company and other securities giving entitlement to ordinary shares in the Company or one of its subsidiaries, with pre-emptive subscription rights waived for shareholders

Subject to the quorum and majority requirements applicable to extraordinary general meetings, the General Meeting, having considered the Board of Director's report and the Statutory Auditors' Special Report, having duly noted that the share capital is fully paid-up, and deliberating in accordance with the provisions of L.225-129-2, L.228-92 and L.228-93 of the French Commercial code:

- cancels, with immediate effect, the unused portion of the authorisation granted under the seventeenth resolution of the Combined General Meeting of 23 June 2004;
- and delegates authority to the Board of Directors, for a period of twenty-six months from the date of this General Meeting, to issue: ordinary shares in the Company, securities giving immediate or future entitlement, by any means, to existing or future ordinary shares in the Company, and securities giving immediate or future entitlement, by any means, to existing or future ordinary shares in another company in which the Company directly or indirectly owns more than one half of the capital (a 'Subsidiary'), provided that these shares can be subscribed for in cash or by set-off of debt.

The shareholders resolve to waive their pre-emptive subscription rights to these ordinary shares and securities.

Issues of preference shares and securities giving immediate or future entitlement to preference shares are expressly excluded.

The maximum nominal amount of any immediate or future increases in the Company's share capital resulting from any issues carried out pursuant to this resolution is set at €4 million, on the understanding that this maximum amount excludes the nominal amount of any ordinary shares in the Company that may be issued in respect of any adjustments made to protect the rights of holders of securities giving entitlement to ordinary shares.

The securities issued under this authorisation and giving entitlement to ordinary shares in the Company or a Subsidiary may be debt instruments or be linked with the issue of such instruments or enable their issue as intermediate instruments. The provisions governing securities of the same class that may be issued pursuant to the preceding resolution shall apply to their issue, during their existence and to their conversion into ordinary shares, their redemption, their subordination level and their amortisation. The maximum nominal amount of the debt instruments issued may not exceed €350 million or the equivalent value on the date the issue is agreed, on the understanding that this amount: excludes any redemption premiums above the par value; is common to all debt instruments issued under the twelfth, sixteenth and seventeenth resolutions below submitted for approval at this General Meeting; and is separate and distinct

from the amount of securities giving entitlement to debt instruments that may be issued under the twentieth resolution submitted for approval at this General Meeting and of the amount of debt instruments issued on the instigation of the Board of Directors pursuant to Article L.228-40 of the French Commercial Code.

The Board of Directors may grant the shareholders a right to subscribe rateably for a minimum number of ordinary shares or other securities and/or for excess shares and securities, for which it shall set the terms and conditions governing their exercise, in accordance with legal requirements. This priority subscription right shall not result in the issue of negotiable rights. Any shares not subscribed for pursuant to this right shall be offered to investors through a public placement in France and/or abroad and/or on the international market.

Should subscriptions, including, where appropriate, those by shareholders, fail to cover the total amount of the issue, the Board of Directors may limit the size of the issue, in accordance with legal requirements.

It is duly noted at this General Meeting that this authorisation expressly waives the shareholders' pre-emptive right to subscribe to ordinary shares in the Company to which the securities issued pursuant to this authorisation entitle their holders.

The Board of Directors shall determine the characteristics, amount and terms of any issue and the securities issued. In particular, it shall determine the class of securities issued and shall set, based on the indications stated in its report, their subscription price, with or without a premium, the date from which the securities qualify for dividends (which may be retroactive) and, where appropriate, the time limits and terms under which the securities issued pursuant to this resolution shall give entitlement to ordinary shares, and, if applicable, the subordination level of debt instruments, subject to the following conditions:

- a) the issue price of the ordinary shares shall be at least equal to the minimum price stipulated by applicable laws and regulations on the date that this authorisation is used. This price shall be adjusted, if necessary, to take into account differences in effective dates;
- b) the issue price of the securities shall be such that the amount received immediately by the Company or a Subsidiary (in the event of an issue of securities giving entitlement to ordinary shares in one of its subsidiaries), plus, where appropriate, any amount received subsequently by the Company or the Subsidiary for each ordinary share issued subsequent to the issue of these securities, is at least equal to the amount specified in paragraph a) above. This price shall be adjusted, if necessary, to take into account differences in effective dates.

The Board of Directors will have full powers to implement this resolution, notably by entering into any agreements for this purpose, particularly with a view to successfully completing any issue, and conducting the aforementioned issues in one or more stages, in the proportions and at the times it deems appropriate, either in France and/or, as appropriate, abroad and/or on the international market, as well as postponing an issue, where necessary, taking due note of an issue's completion, amending the bylaws accordingly, carrying out all formalities, making all disclosures and requesting any authorisations that may be required for the execution and proper completion of these issues.

The Board of Directors may, subject to the limitations it has previously determined, delegate the powers granted to it under this resolution to the Chief Executive Officer or, with the latter's approval, to one or more Deputy Chief Executive Officers.

FOURTEENTH RESOLUTION

Authorisation of the Board of Directors to set the issue price, pursuant to the terms agreed by the General Meeting, in the event of an issue of ordinary shares or other securities giving entitlement to ordinary shares, with pre-emptive subscription rights waived for shareholders

Subject to the quorum and majority requirements applicable to extraordinary general meetings, the General Meeting, having considered the Board of Director's report and the Statutory Auditors' Special Report, and deliberating in accordance with the provisions of Article L. 225-136 of the French Commercial Code,

authorises the Board of Directors, for a period of twenty-six months from the date of this General Meeting, and for each issue carried out pursuant to the thirteenth resolution above, subject to a maximum of 10% of the Company's share capital (as at the date of this meeting) in any twelve-month period, to apply alternative price-setting terms to those set forth in the aforementioned thirteenth resolution and determine the issue price of the ordinary shares and/or securities issued, as follows:

- a) the issue price of the ordinary shares may not be less than the average price during the twenty preceding trading days, less a discount of 10%;
- b) the issue price of the securities giving entitlement to ordinary shares shall be such that the amount received immediately by the Company or a Subsidiary (in the event of an issue of securities giving entitlement to ordinary shares in one of its subsidiaries), plus, where appropriate, any amount received subsequently by the Company or Subsidiary for each ordinary share issued subsequent to the issue of these securities, is at least equal to the amount specified in paragraph a) above. This price shall be adjusted, if necessary, to take into account differences in effective dates.

The total nominal increase in the Company's share capital resulting from any issues carried out pursuant to this authorisation shall be offset against the maximum amount for any capital increase set in the preceding thirteenth resolution.

The Board of Directors may, subject to the limitations it has previously determined, delegate the powers granted to it under this resolution to the Chief Executive Officer or, with the latter's approval, to one or more Deputy Chief Executive Officers.

FIFTEENTH RESOLUTION

Authorisation of the Board of Directors to increase the amount of the initial issue, in the event that shares are issued with pre-emptive rights waived or retained for shareholders

Subject to the quorum and majority requirements applicable to extraordinary general meetings, the General Meeting, having considered the Board of Director's report and the Statutory Auditors' Special Report, and deliberating in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, authorises the Board of Directors, for a period of twenty-six months from this General Meeting, and within thirty days from the closing date of the subscription period for the initial issue, and for each issue carried out pursuant to the twelfth and thirteenth resolutions above, to increase the number of shares issued by up to 15% of the initial limit, without exceeding the maximum amount stipulated in the resolution under which this issue was enacted.

The Board of Directors may, subject to the limitations it has previously determined, delegate the powers granted to it under this resolution to the Chief Executive Officer or, with the latter's approval, to one or more Deputy Chief Executive Officers.

SIXTEENTH RESOLUTION

Authorisation of the Board of Directors to issue ordinary shares and other securities giving entitlement to ordinary shares, in the event that the Company initiates a public exchange offer

Subject to the quorum and majority requirements applicable to extraordinary general meetings, the General Meeting, having considered the Board of Director's report and the Statutory Auditors' Special Report, and deliberating in accordance with the provisions of Articles L.225-129-2, L.225-148 and L.228-92 of the French Commercial code:

- cancels, with immediate effect, the unused portion of the authorisation granted under the eighteenth resolution of the Combined General Meeting on 23 June 2004;
- and authorises the Board of Directors, for a period of twenty-six months from the date of this General Meeting, and subject to the conditions of the thirteenth resolution above, to issue ordinary shares in the Company or securities giving immediate or future entitlement, by any means, to existing or future ordinary shares in the Company, in consideration for securities tendered to any public exchange offer initiated by the Company, in France or abroad, pursuant to local regulations. The aforementioned public exchange offer must be for securities issued by another company admitted for trading on one of the regulated markets referred to in Article L.225-148 of the French Commercial Code. Furthermore, the shareholders resolve, as required, to waive their pre-emptive subscription rights to these ordinary shares and securities, in favour of holders of these securities.

It is duly noted at this General Meeting that this authorisation expressly waives the shareholders' pre-emptive right to subscribe to ordinary shares to which the securities issued pursuant to this resolution entitle their holders.

The maximum nominal amount of any immediate or future capital increase resulting from any issues carried out pursuant to this authorisation is set at €4 million. This amount is to be set off against the maximum amount stipulated in the thirteenth resolution, on the understanding that this maximum amount is set irrespective of the nominal amount of any ordinary shares in the Company that may be issued in respect of any adjustments made to protect the rights of holders of securities giving entitlement to ordinary shares.

The General Meeting grants the Board of Directors full powers to carry out the public exchange offers authorised under this resolution and, in particular:

- to set the exchange ratios and, if applicable, determine the amount of any cash payment;
- to record the number of securities tendered to the exchange offer;
- to set the dates and terms of issue, notably the issue price and the date from which the new ordinary shares, or, where applicable, the securities giving immediate and/or future entitlement to ordinary shares in the Company, qualify for dividends;
- to record the difference between the issue price of the new ordinary shares and their par value, as a liability under the 'share premium' account, together with all shareholder rights;
- to offset any costs and fees incurred by each authorised transaction against the 'share premium' account;
- in general, to take all necessary steps and enter into all agreements to ensure the successful completion of each public exchange offer, to duly note the resulting increase in share capital, and to amend the bylaws accordingly.

The Board of Directors may, subject to the limitations it has previously determined, delegate the powers granted to it under this resolution to the Chief Executive Officer or, with the latter's approval, to one or more Deputy Chief Executive Officers.

SEVENTEENTH RESOLUTION

Authorisation of the Board of Directors to issue ordinary shares and other securities giving entitlement to ordinary shares, in return for contributions in kind made to the Company in the form of capital shares or securities giving entitlement to share capital

Subject to the quorum and majority requirements applicable to extraordinary general meetings, the General Meeting, having considered the Board of Director's Report, and deliberating in accordance with the provisions of Articles L.225-147 of the French Commercial Code,

authorises the Board of Directors, for a period of twenty-six months from the date of this General Meeting, based on the report of the auditor(s) in charge of assessing contributions in kind as stipulated in paragraphs 1 and 2 of the aforementioned Article L.225-147, and subject to the conditions set out in the thirteenth resolution above, to issue ordinary shares in the Company or securities giving immediate or future entitlement, by any means, to existing or future ordinary shares in the Company, in return for the contributions in kind made to the Company in the form of capital shares or securities giving entitlement to share capital, where the provisions of Article L.225-148 of the French Commercial Code do not apply. The shareholders resolve, as required, to waive their pre-emptive subscription rights to the ordinary shares and other securities issued under this resolution, in favour of the holders of the shares or securities tendered as contributions in kind.

The maximum nominal amount of any immediate or future capital increase resulting from any issues carried out pursuant to this authorisation is set at 10% of the Company's share capital (as at the date of this General Meeting).

It is duly noted at this General Meeting that this authorisation expressly waives the shareholders' pre-emptive right to subscribe to ordinary shares in the Company to which the securities issued pursuant to this resolution entitle their holders.

The Board of Directors will have full powers to implement this resolution, in particular: to approve the details of capital shares or securities tendered to the exchange offer; to set the exchange ratios and, if applicable, determine the amount of any cash payment; to approve, based on the report of the auditor(s) in charge of assessing contributions in kind, as stipulated in paragraphs 1 and 2 of the aforementioned Article L.225-147, the assessment of the contributions and the grant of special benefits; to duly note the number of new shares issued under this authorisation; to amend the bylaws accordingly; and to complete all formalities and make all disclosures; and to request all authorisations that may prove necessary in order to complete these contributions.

The Board of Directors may, subject to the limitations it has previously determined, delegate the powers granted to it under this resolution to the Chief Executive Officer or, with the latter's approval, to one or more Deputy Chief Executive Officers.

EIGHTEENTH RESOLUTION

Authorisation of the Board of Directors to issue ordinary shares in connection with the issue, by subsidiaries of the Company, of securities giving entitlement to ordinary shares in the Company

Subject to the quorum and majority requirements applicable to extraordinary general meetings, the General Meeting, having considered the Board of Director's report and the Statutory Auditors' Special Report, and deliberating in accordance with the provisions of Articles L.225-129-2 and L.228-93 of the French Commercial code:

- cancels, with immediate effect, the unused portion of the authorisation granted under the nineteenth resolution of the Combined General Meeting on 23 June 2004;
- acknowledges that one or more of the companies in which the Company directly or indirectly owns more than half of the capital ('a Subsidiary' or 'Subsidiaries') may, with the consent of the Company, issue through one or more offerings, in France, abroad and/or on the international market, any securities giving immediate or future entitlement, by any means, to ordinary shares in the Company to be issued for this specific purpose;
- authorises the Board of Directors, pursuant to the preceding thirteenth resolution, to decide to issue ordinary shares in the Company to which the aforementioned securities issued by the Subsidiaries may give entitlement.

This resolution entails the waiver by the shareholders of their pre-emptive subscription right to ordinary shares to which securities issued by the Subsidiaries under this resolution entitle their holders, in favour of the holders of the said securities.

It is duly noted at this General Meeting that the shareholders of the Company do not hold pre-emptive rights to subscribe to the aforementioned securities issued by the Subsidiaries.

The maximum nominal amount of increases in the Company's share capital resulting from any issues carried out pursuant to this authorisation is set at €4 million. This amount is to be set off against the maximum amount stipulated in the thirteenth resolution, on the understanding that this maximum amount is set irrespective of the nominal amount of any ordinary shares in the Company that may be issued in respect of any adjustments made to protect the rights of holders of securities giving entitlement to ordinary shares.

In all cases, in accordance with the thirteenth resolution, the amount paid at the time of issue, or due to be paid, to the Company for each ordinary share issued in connection with the issue of these securities must be at least equal to the minimum price stipulated by applicable laws and regulations on the date that this authorisation is used. This price shall be adjusted, if necessary, to take into account differences in effective dates.

This authorisation is granted for a period of twenty-six months from the date of this General Meeting.

The Board of Directors will have full powers to implement this resolution, with the approval of any boards of directors, management boards, or other governing or managing bodies of the Subsidiaries that issued the securities referred to in this resolution, in particular, to define the amounts and terms of the issues, to determine the category of the securities to be issued, to set the date from which the securities qualify for dividends (which may be retroactive), and, generally, to take all necessary steps and enter into all agreements to ensure the successful completion of each issue, in compliance with applicable French or foreign laws and regulations. The Board of Directors will also have full powers to amend the bylaws to reflect the exercise of this authorisation, as set forth in its report to the shareholders at this General Meeting.

The Board of Directors may, subject to the limitations it has previously determined, delegate the powers granted to it under this resolution to the Chief Executive Officer or, with the latter's approval, to one or more Deputy Chief Executive Officers.

NINETEENTH RESOLUTION

Maximum amount of authorisations

Subject to the quorum and majority requirements applicable to extraordinary general meetings, the General Meeting, having considered the Board of Director's report, and subsequent to approving the seven preceding resolutions, resolves to set a maximum limit of €4 million on the nominal amount of any immediate and/or future increases in the share capital carried out under the authorisations granted pursuant to these seven resolutions, on the understanding that this maximum nominal amount excludes the nominal amount of any ordinary shares in the Company that may be issued in respect of any adjustments made to protect the rights of holders of securities giving entitlement to ordinary shares.

TWENTIETH RESOLUTION

Authorisation of the Board of Directors to issue securities entitling holders to an allotment of debt instruments

Subject to the quorum and majority requirements applicable to extraordinary general meetings, the General Meeting, having considered the Board of Director's report and the Statutory Auditors' Special Report, and deliberating in accordance with the provisions of Articles L.225-129-2 and L.228-92 of the French Commercial Code,

authorises the Board of Directors to issue, through one or more offerings, in France, abroad and/or the international market, any securities giving immediate or future entitlement to debt instruments such as bonds and related instruments, perpetual or fixed-term debt instruments, and all other securities giving, in a single issue, the same claims on the Company.

The nominal amount for which all the aforementioned securities may be issued may not exceed €350 million, or the equivalent amount in another currency or in any monetary unit established with reference to several currencies, on the understanding that this maximum nominal amount applies to all debt instruments to which the securities would entitle holders to an immediate or future allotment. However, any redemption premiums above the par value shall be added to this maximum amount.

This authorisation is granted for a period of twenty-six months from the date of this General Meeting.

The Board of Directors will have full powers to:

- carry out said issues up to the aforementioned maximum nominal amount, and determine the date, type, amounts and currency for said issues;
- determine the characteristics of the securities to be issued and the debt instruments to which the holders of said securities will be entitled, in particular, their par value, the date from which they qualify for dividends, their issue price, their issue premium (if applicable), their fixed and/or variable interest rates, their subordination level and their redemption date, or, for floating-rate securities, the method used to determine their interest rate and the conditions under which the interest is capitalised;
- determine, subject to market conditions, the amortisation and/or early redemption terms of the securities to be issued and the debt instruments to which the holders of said securities will be entitled, as the case may be, with a fixed or variable premium, or even a redemption premium by the Company;
- as required, decide to grant a guarantee for the securities to be issued and the debt instruments to which the holders of said securities will be entitled, and determine their type and characteristics;
- in general, determine all terms and conditions for each issue, enter into all agreements with banks and other organisations, take all necessary measures, and carry out all formal, legal and other requirements in the furtherance of these issues.

The Board of Directors may, subject to the limitations it has previously determined, delegate the powers granted to it under this resolution to the Chief Executive Officer or, with the latter's approval, to one or more Deputy Chief Executive Officers.

TWENTY-FIRST RESOLUTION

Authorisation of the Board of Directors to increase the Company's share capital through capitalisation of reserves, retained earnings or share premiums

Subject to the quorum and majority requirements applicable to ordinary general meetings, the General Meeting, having considered the Board of Director's Report, and deliberating in accordance with the provisions of Articles L.225-129-2 and L.225-130 of the French Commercial code:

- cancels, with immediate effect, the unused portion of the authorisation granted under the twenty-first resolution of the Combined General Meeting on 23 June 2004,
- and authorises the Board of Directors, for a period of twenty-six months from the date of this General Meeting, to increase the Company's share capital, on one or more occasions, at such time and on such terms as it shall choose, through the capitalisation of reserves, retained earnings or share premiums. Share capital may be raised by allotting bonus shares and/or increasing the par value of existing ordinary shares.

The General Meeting gives the Board of Directors the authority to decide that any fractional rights granted shall not be tradable and that the corresponding shares shall be sold. The proceeds from such sales shall be allotted to the holders of such rights within the time period stipulated by law.

The maximum nominal amount of any immediate or future increases in the Company's share capital resulting from any issues carried out pursuant to this resolution is set at €4 million, on the understanding that this maximum amount: excludes the nominal amount of any ordinary shares in the Company issued in respect of any adjustments made to protect the rights of holders of securities giving entitlement to ordinary shares; and is separate and distinct from the maximum amount applicable to increases in the share capital resulting from issues of ordinary shares or other securities authorised under the twelfth to eighteenth resolutions above.

The Board of Directors will have full powers to implement this resolution and, generally, to take all steps and carry out all formalities required to ensure the successful completion of each capital increase.

The Board of Directors may, subject to the limitations it has previously determined, delegate the powers granted to it under this resolution to the Chief Executive Officer or, with the latter's approval, to one or more Deputy Chief Executive Officers.

TWENTY-SECOND RESOLUTION

Authorisation of the Board of Directors to increase the share capital reserved for employees enrolled in a Company savings scheme

Subject to the quorum and majority requirements applicable to extraordinary general meetings, the General Meeting, having considered the Board of Director's report and the Statutory Auditors' Special Report, and deliberating in accordance with the provisions of Articles L.225-129-6, L.225-138 I & II and L.225-138-1 of the French Commercial Code and Articles L.443-1 and following of the French Labour Code:

- cancels, with immediate effect, the unused portion of the authorisation granted under the twenty-third resolution of the Combined General Meeting on 23 June 2004.
- and authorises the Board of Directors, for a period of twenty-six months from the date of this General Meeting, to increase the Company's share capital, on one or more occasions, at such time and on such terms as it shall choose, either through: the issue of ordinary shares or other securities giving entitlement to existing or future ordinary shares in the Company, which will be reserved for present or former employees of the Company and French or foreign companies or groupings affiliated with it within the meaning of applicable regulations, provided that these employees are enrolled in a Company savings scheme; or a bonus allotment of ordinary shares or other securities giving entitlement to existing or future ordinary shares in the Company, notably through the capitalisation of reserves, retained earnings or share premiums, subject to the limits stipulated by law and regulations.

The maximum nominal amount of any immediate or future increases in the Company's share capital resulting from any issues carried out pursuant to this resolution is set at €354,971, on the understanding that this maximum amount: excludes the nominal amount of any ordinary shares in the Company that may be issued in respect of any adjustments made to protect the rights of holders of securities giving entitlement to ordinary shares; and is separate and distinct from the maximum amounts applicable to increases in the share capital resulting from issues of ordinary shares or other securities authorised by the twelfth to eighteenth resolutions above.

The maximum nominal amount of any increase in the Company's share capital resulting from any issues carried out pursuant to this resolution through the capitalisation of reserves, retained earnings or share premiums, subject to the conditions and limits laid down by the aforementioned articles of the French Labour Code and their implementing legislation, is set at €354,971, on the understanding that this maximum amount: excludes the nominal amount of any ordinary shares in the Company that may be issued in respect of any adjustments made to protect the rights of holders of securities giving entitlement to ordinary shares; and is separate and distinct from the maximum amount stipulated in the preceding twenty-first resolution.

Should the securities issued not be fully subscribed for, the issue may be limited to the actual number of securities applied for.

The shareholders resolve to waive their pre-emptive subscription rights to ordinary shares or to other securities giving entitlement to ordinary shares, in favour of these present and former employees, and to waive any right to bonus shares or other bonus securities distributed pursuant to this authorisation.

The General Meeting resolves:

- to set the discount offered in connection with the Company savings scheme to 20% of the average opening price of the Ipsos shares on Eurolist of Euronext during the twenty trading days preceding the day on which the opening date of the subscription period is decided, and at 30% of the same average share price when the lock-up period provided for by the scheme pursuant to Article L.443-6 of the French Labour Code is ten years or more. The Board of Directors may reduce this discount at its discretion, notably in the event of an offer to members of a Company equity savings scheme on the international market and/or abroad in order to satisfy the requirements of the applicable local laws. The Board of Directors may also substitute all or part of the discount with the allotment of shares or other securities, pursuant to the provisions below;
- that the Board of Directors shall be able to grant bonus ordinary shares or other bonus securities giving entitlement to ordinary shares in Company, on the understanding that the total benefit deriving from this grant and, where appropriate, the discount referred to in the previous paragraph may not exceed the benefit that members of the Company savings scheme would have enjoyed if this difference had been 20% or 30% when the lock-up period provided for by the scheme pursuant to Article L.443-6 of the French Labour Code is ten years or more, and provided that the equivalent financial value of the bonus ordinary shares granted, stated at their subscription price, does not exceed the legal limits.

The Board of Directors will have full powers to implement this resolution and, in particular, to:

- determine the characteristics, amount and terms of any issue or allotment of bonus securities;
- determine whether the issues may be purchased directly by eligible employees or through mutual funds;
- determine, under the conditions set forth by law, a list of companies or groupings whose present and former employees may subscribe for ordinary shares or other securities issued and, where appropriate, receive the ordinary shares or securities issued free of charge;
- determine the type and terms and conditions of the capital increase, as well as the terms and conditions for the issue or bonus allotment;
- set the length-of-service requirements that must be fulfilled by employees before they can receive the new ordinary shares or other securities resulting from the capital increase, or the securities resulting from each bonus issue connected with this resolution;
- lay down the terms and conditions for issues of shares or other securities carried out under this authorisation, notably the date from which they qualify for dividends and the method by which they should be paid up;
- set the opening and closing dates of the subscription period;
- record the amount of the capital increase resulting from the issue of ordinary shares, based on the actual number of shares subscribed for;
- determine, where appropriate, the type of bonus securities granted, together with the terms and conditions for this grant;
- determine, where appropriate, the amounts to capitalised up to the aforementioned limit, the shareholders' equity account(s) from which they are to be drawn, and the date from which the shares will qualify for dividends;
- at its sole discretion and as it deems appropriate, charge the expenses related to the capital increases against the share premiums arising on these increases, and draw from this amount the sums required to bring the legal reserve to one-tenth of the share capital after each increase;
- take all steps to complete each capital increase, carry out the subsequent formalities, notably those pertaining to the listing of the newly-issued securities, amend the by-laws accordingly, and generally do all that is necessary.

The Board of Directors may, subject to the limitations it has previously determined, delegate the powers granted to it under this resolution to the Chief Executive Officer or, with the latter's approval, to one or more Deputy Chief Executive Officers.

TWENTY-THIRD RESOLUTION**Authorisation of the Board of Directors to reduce the Company's share capital by cancelling ordinary shares**

Subject to the quorum and majority requirements applicable to extraordinary general meetings, the General Meeting, having considered the Board of Director's report and the Statutory Auditors' Special Report, and deliberating in accordance with the provisions of Articles L.225-209 of the French Commercial Code:

- cancels, with immediate effect, the unused portion of the authorisation granted under the twenty-fourth resolution of the Combined General Meeting on 23 June 2004;
- grants the Board of Directors full powers to cancel, in one more transactions, some or all of the Ipsos ordinary shares purchased by the Company under the share buyback programme authorised through the eleventh resolution of this General Meeting or under share buyback programmes authorised previously or subsequently. Up to 10% of the Company's share capital may be cancelled within any given twenty-four month period;
- resolves that the excess amount of the purchase price of the ordinary shares over the par value shall be set off against the 'share premium' account or any available reserve account, including the legal reserve, not exceeding 10% of the reduction in share capital carried out;
- grants full powers to the Board of Directors, which may further delegate such powers in accordance with the law, to reduce the share capital by cancelling ordinary shares, to carry out the aforementioned set-off against reserves, and to amend Article 6 of the bylaws accordingly;
- sets the duration of this authorisation to eighteen months from the date of this General Meeting.

TWENTY-FOURTH RESOLUTION**Authorisation to grant stock options**

The General Meeting, subject to the quorum and majority requirements applicable to extraordinary general meetings, and having considered the Board of Director's report and the Statutory Auditors' Special Report:

- cancels, with immediate effect, the unused portion of the authorisation granted under the fourth extraordinary resolution of the Combined General Meeting on 11 June 2003,
- and authorises the Board of Directors, pursuant to Article L.225-177 and following of the French Commercial Code, to grant, on one or more occasions, options to subscribe for or purchase ordinary shares in the Company, in accordance with the conditions set out below.

These stock options may be granted to eligible employees, directors and officers (within the meaning of Article L.225 185, paragraph 4, of the French Commercial Code) of the Company or any companies or groupings affiliated with it within the meaning of Article L.225-180 of the French Commercial Code. The Board of Directors may grant said stock options to some or all of the aforementioned persons.

This authorisation is granted for a period of thirty-eight months from the date of this General Meeting.

Each option will entitle the holder to subscribe for or purchase one new or existing ordinary share, as applicable. The total number of options that may be granted under this resolution shall not entitle holders to subscribe for or purchase a number of ordinary shares exceeding, as at the grant date, 5% of the Company's share capital on the date of this General Meeting.

The ordinary shares that may be obtained by exercising stock options granted under this resolution must be purchased by the Company in accordance with Article L.225-208 of the French Commercial Code or Article L.225-209 of the French Commercial Code.

The strike price of the stock options will be set by the Board of Directors on the day such options are granted, pursuant to Article L. 225-177 of the French Commercial Code (for options to subscribe for shares) and pursuant to Article L. 225-179 of the French Commercial Code (for options to purchase shares).

The options must be exercised within a period of ten years from the date on which they were granted by the Board of Directors.

The General Meeting duly notes and resolves, as required, that this authorisation expressly waives, in favour of the grantees of these stock options, existing shareholders' pre-emptive rights to subscribe to the shares that may be issued subsequent to the exercise of these options.

The General Meeting grants full powers to the Board of Directors, which may further delegate such powers, to implement this resolution and, in particular, to:

- determine the dates on which these options shall be granted, in accordance with the legal requirements and limits;
- determine the list of employees eligible to receive these options, the number of options granted to each of these employees and the method for granting and exercising these options;
- set the terms and conditions for exercising the options and, in particular, reduce, restrict or prohibit: (a) the exercise of these options, or (b) the sale of shares obtained through the exercise of these options, during specific periods or subsequent to specific events. Such decisions may apply to some or all of the options and some or all of the persons receiving these options;
- set the date from which the new shares issued through the exercise of these stock options will qualify for dividends (which may be retroactive);
- take the necessary steps, as provided for by law, to safeguard the interests of holders of these options pursuant to the terms of Article L.228-99 of the French Commercial code;
- carry out the following general tasks, with the option to delegate such duties as provided for by law: enter into all agreements, prepare all documents, record the amount of each capital increase following the exercise of options, amend the bylaws accordingly if required, complete all formalities, notably those required for the listing of the newly-issued securities, make all disclosures with all relevant organisations and generally take all other necessary steps.

The Board of Directors shall inform the General Meeting annually of the transactions completed pursuant to this resolution.

TWENTY-FIFTH RESOLUTION

Authorisation of the Board of Directors to grant bonus ordinary shares in the Company

The General Meeting, subject to the quorum and majority requirements applicable to extraordinary general meetings, and having considered the Board of Director's report and the Statutory Auditors' Special Report, authorises the Board of Directors, pursuant to Articles L.225-197-1 and following of the French Commercial Code, to carry out one or more bonus allotments of existing or future ordinary shares in the Company, in accordance with the conditions set out below.

These bonus shares may be granted to some or all categories of eligible employees, directors and officers (within the meaning of Article L.225-197-1 II, paragraph 1, of the French Commercial Code) of the Company or any companies or groups affiliated with it within the meaning of Article L.225-197-2 of the French Commercial Code.

This authorisation is granted for a period of thirty-eight months from the date of this General Meeting.

The total number of bonus ordinary shares granted under this resolution may not exceed 5% of the Company's share capital on the date of this General Meeting. Accordingly, the amount of any issue carried out for the purposes of granting new bonus ordinary shares may not exceed 5% of the Company's share capital on this date.

For each allotment of bonus shares, the Board of Directors will determine, in accordance with the law, the minimum vesting period, after which holders shall obtain full entitlement to the ordinary shares. This vesting period may not be less than two years from the grant date.

For each allotment of bonus shares, the Board of Directors will determine, in accordance with the law, the minimum holding period, which commences at the end of the vesting period (i.e. when holders obtain full entitlement to the ordinary shares). This holding period may not be less than two years.

The existing shares that may be granted under this resolution must be purchased by the Company pursuant to Article L.225-208 or Article L.225-209 of the French Commercial Code.

The General Meeting duly notes and resolves, as required, that this authorisation expressly waives, in favour of the grantees of ordinary shares that may be issued, existing shareholders' pre-emptive right to subscribe to the ordinary shares issued subsequent to the vesting period, and their right to any bonus ordinary shares granted pursuant to this authorisation.

The General Meeting grants full powers to the Board of Directors, which may enlist the support of a committee comprising the members of its choice, subject to the restrictions defined above, in order to:

- set the conditions and, if applicable, the criteria for granting bonus ordinary shares;
- determine the dates on which these bonus shares shall be granted, in accordance with the legal requirements and limits;
- determine the list of employees eligible to receive these ordinary shares, the number of ordinary shares granted to each of these employees and the method for granting these ordinary shares;
- set the date from which the newly-issued ordinary shares will qualify for dividends (which may be retroactive);
- determine the conditions whereby the number of ordinary shares granted will be adjusted;
- carry out the following general tasks, with the option to delegate such duties as provided for by law: enter into all agreements, prepare all documents, record the amount of each capital increase subsequent to the vesting period, amend the bylaws accordingly if required, complete all formalities, notably requesting admission for listing of the newly-issued ordinary shares, if applicable, and make all disclosures with all relevant organisations and generally take all other necessary steps.

The Board of Directors shall inform the General Meeting annually of the bonus shares granted pursuant to this resolution.

TWENTY-SIXTH RESOLUTION

Amendments to the bylaws

The General Meeting, subject to the quorum and majority requirements applicable to extraordinary general meetings, and having considered the Board of Director's report, resolves to amend the Company's bylaws for the reasons explained in Board of Director's report and, in particular, to bring these bylaws in line with various provisions set out in Order no. 2004-604 of 24 June 2004. Accordingly, Articles 7, 10, 11, 14 and 21 of the Company's bylaws are to be amended as follows:

The following amendments will be made to paragraphs 5, 7 and 8 of Article 7, 'Form of the shares':

The wording of paragraph 5 of Article 7 is to be amended as follows:

"To identify the holders of its bearer shares, the Company may at any time, and at its own expense, request shareholder details, as permitted by applicable legislation, from the central depository responsible for maintaining the Company's securities issuance account."

The wording of paragraphs 7 and 8 of Article 7 is to be amended as follows:

"An intermediary that receives a request pursuant to the foregoing provisions and fulfils its obligations may, under a general securities management agreement, forward a shareholder's vote or proxy to a shareholders' meeting. Before forwarding a proxy or vote to a shareholders' meeting, the intermediary registered in accordance with paragraph 3 is required, at the request of the Company or its agent, to provide a list of non-resident shareholders who hold the shares to which the voting rights are attached together with the number of shares held by each shareholder. The vote or proxy issued by an intermediary that either has not declared its status as an intermediary pursuant to the applicable legislation or has not disclosed the identity of the shareholders in compliance with Article L.228- 2 or Article L.228-3 of the French Commercial Code, may not be counted.

When an individual or legal entity that has received such a request pursuant to the foregoing provisions fails to disclose the information so requested within the legal and regulatory time limit, or has provided incomplete or erroneous information regarding its own capacity, the shareholders or the number of shares held by each shareholder, the shares for which said person has been registered shall be deprived of the right to vote in any shareholders' meeting until adequate identification has been provided, and the payment of any corresponding dividends shall be deferred until such date."

Paragraph 8 of Article 10, 'Rights attached to the shares', is to be deleted.

The wording of the second paragraph of Article 11, 'Members of the Board of Directors', is to be amended as follows:

"In the event of the resignation, removal or death of a director appointed as above, his or her successor will be appointed by a shareholders' meeting or, under the conditions allowed for in Article 12, by the Board of Directors."

The wording of paragraph 4 of Article 14, 'Powers of the Board of Directors', is to be amended as follows: "Each director shall receive all the information necessary to perform his or her duties and may obtain, from the Chairman or the Chief Executive Office, any documents required to fulfil such duties."

The wording of the final paragraph of Article 21, 'Conditions for admission', is to be amended as follows:

"Shareholders referred to in paragraph 7 of Article L.228-1 of the French Commercial Code may be represented by a registered intermediary under the conditions allowed for in that Article."

TWENTY-SEVENTH RESOLUTION

Powers to carry out all formalities

The General Meeting grants full authority to the bearer of an original, a copy or an extract of the minutes of this meeting to carry out all legal or administrative formalities and comply with all filing, disclosure and publication requirements stipulated by applicable laws.

AMF CROSS-REFERENCE TABLE

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